Wihlborgs Annual and Sustainability Report

2024

100 år

Wihlborgs

1924 | 2024

Cover image: Rausgård 21, Helsingborg

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Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its portfolio is located in Malmö, Helsingborg, Lund and Copenhagen. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg. The carrying amount of the company's properties totals SEK 59.2 billion. The annual rental value of the properties is SEK 4.6 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.

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 presence can also be felt in board rooms, club rooms and social forums as the Öresund region grows amid a wave of urban diversity and sustainability. This is our property company – Wihlborgs. The region-builder.

2,000
Tenants

307
Properties

2.3
Million square metres

4.6
Rental value, SEK billion

59.2
Property value, SEK billion

32
Market capitalisation, SEK billion

100 år

From ambition to reality in 100 years

1924

O.P Wihlborg's construction company founded
Master Builder Olof Persson (O.P.) Wihlborg sets up a construction company. In the following years, expansion continues as he acquires land for housing and property development in the Malmö region.

1934
The interwar period was marked by a sharp economic shift between the Roaring Twenties and the subsequent Great Depression, triggered by the 1929 stock market crash in the US.

1939-1945 WWII in Europe. The shipbuilding industry in Malmö grew significantly during this time.

1944

Rubber factory's golden age
Post WWII was a period of strong growth and expansion for industry in Skåne. The 1950s was a golden age for the Tretorn factory, which employed 3,000 workers in Helsingborg. The factory building at Hermes 10 would later be acquired by Wihlborgs.

1954

1958-1961 • Wihlborgs builds Stranden, a 13-floor property at Limhamn. The atmosphere of optimism and confidence in the future extends to urban development

1960 • Shipping industry in Malmö peaks. Booming Western economies drive a rush in shipping to meet demand. With added demand from the arms race, these are prosperous years for the shipping industry.

1961 • Completion of Lund University's Faculty of Engineering, opening its doors to engineering students from every corner of the world.

1963 • Wihlborgs expands to Helsingborg with its acquisition of Kroksabeln 12.

1964

1964 • Willy Wihlborg succeeds his father as CEO and the company name is changed to Wihlborg & Son.

> "We've invested in great people and ideas since 1924
> Willy Wihlborg

Wihlborg & Son AB

Helsingborg

705,000 m²

106 Properties | **SEK 13 billion** Property value

Lund | 279,000 m²

34 Properties | **SEK 9.7 billion** Property value

Copenhagen

707,000 m²

63 Properties | **SEK 13 billion** Property value

Malmö | 634,000 m²

104 Properties | **SEK 23.5 billion** Property value

1973-1974 • Oil crisis. The price of oil skyrockets in the aftermath of war in the Middle East. The recession stretches into the 1980s.

1974

1977 • Wihlborgs grows under new management. Wihlborg & Son has its office in the Gamla Väster district of Malmö. The company has 300 employees and O.P Wihlborg's grandson, Lars Wihlborg, is CEO. Willy Wihlborg is still involved in the company as Chairman of the Board.

Wihlborgs homes

The compact and uniform single-story homes, designed by Danish architect Börje Glahn became popularly known as Wihlborgs homes. The little boy with his sled is Arvid Liepe, Wihlborgs' current CFO. He grew up in one of the Wihlborgs homes in Malmö.

1983 • Ideon Science Park is established in rural Lund to become a hub for entrepreneurship and innovation from research, and driving job creation in Skåne.

1984

1985 • Operations streamlined. Wihlborg & Son becomes a pure property company. The construction side is sold to Peab.

1987 • Håkan Andersson takes over as CEO.

1987 • Civil shipbuilding at Kockum shipyard is **permanently shut down, despite protests** and demonstrations to save it.

1987 • Börshuset in Malmö acquired. In 1986, business leaders founded Malmö Börssällskap, aiming to unite and strengthen Malmö's business community.

Major events 2024

Q1

We got off to a great start in 2024 with our largest lettable area to date – 62,000 m² to Novo Nordisk at Girostrøget 1 in Høje-Taastrup. A comprehensive modernisation of the properties in the area will be completed in 2025.

In the first quarter, we sign an agreement with the logistics company Dachser in eastern Landskrona (Bilrutan 5) for a new facility, which is built in just ten months. The project is a first step in developing one of many well-positioned properties in the area with a strategically favourable location and considerable potential.

In March, Space (Kunskapen 1) in Science Village in Lund won yet another award, this time, as Building of the Year for 2024 in the Hotel and Office category by the industry journal Byggindustrin and the Construction Summit trade fair.

Q2

The logistics company and our current tenant, Instabee, signed an agreement for an additional 4,000 m² at the Bunkagården Västra 8 property in the Ättekulla industrial area in Helsingborg. Instabee has been a tenant of Wihlborgs since 2018, when it leased 220 m² at Berga.

In Hyllie, Malmö, we added Värdshuset 2, thus growing our portfolio of four properties. The building sits above Hyllie Station. We will be implementing several measures there to improve the building's energy performance. It is also a very attractive addition to our offering in the area.

When Caldic Ingredients Nordic co-locates in Malmö in 2025, a new facility on new land (Galoppen 1) will be built in Fosie, eastern Malmö. The agreement that was signed spans 20 years and 10,000 m².

1990-1994 • Swedish financial crisis and property crash. A doubling of interest expenses forces many property companies to sell off their holdings at declining prices, triggering a crisis in the Swedish construction and property sector.

Transformation of the shipyard area
1993 Wihlborgs acquires parts of the former Kockums shipyard, set to transform into Dockan, a new city district developed in the 2000s.

1990 • Wihlborg & Son is listed on the Stockholm Stock Exchange and Peab acquires majority ownership that same year.

1989 • Wihlborgs invests in Lindvallen and the hotel, Högfjällshotellet, in Sälen. Sten Libell appointed acting CEO until the position is taken over by Bo Forsén.

1989 • Fall of the Berlin wall.

1988 • Wihlborgs acquires two city properties in London and, by year end, expands to Spain acquiring a golf course in early development and adjacent land. Wihlborgs' operations in Spain continue until 1998.

1994

1995 • Bengt Madsen takes over as CEO. Wihlborgs acquires Fastighets AB Stillman, with a property portfolio totalling 44,000 m². Later that same year, an agreement is reached with Retriva AB to acquire 76 properties totalling 178,000 m².

1995 • Sweden joins the European Community. The rising attractiveness of Region Öresund sparks growing interest, leading to the decision to build a bridge over the Öresund Strait.

1996 • In Copenhagen, **Wihlborgs acquires** Tietgens Have and Borupvang 5 in Ballerup, totalling 56,000 m², with Peter Ildal Nielsen leading the Danish operations until 2021. Wihlborgs' Class B share listed on Stockholm Stock Exchange's OTC list. Wihlborgs' property portfolio grows to nearly 1 million m² after the merger with the property company M2.

1998 • Malmö gets its first college. The shift from an industrial to a knowledge city becomes a political priority.

Q3

At Ideon, the Beta 1–2 buildings (part of Vätet 1), will be given a new look and improved standard in preparation for 2025 when the rapidly growing chip design company Arm moves over from its current premises at Ideon.

In the third quarter, we announced that the law firm Delphi would become part of a new era for Börshuset in 2026. Renovation continued during the year, aimed at preserving and highlighting the building's original character, while concurrently creating an attractive space for companies, Malmö residents and visitors.

We signed a contract with the electronics company NOTE Lund for construction of a new 9,000 m² facility at Hasslanda (Stora Råby 32:22). It will comprise offices, production and warehouses with the aim of being certified in accordance with Miljöbyggnad Guld.

Q4

In October, an agreement was signed for the global sports and outdoor company Thule Group to move its headquarters to Dockan (Dockporten 1) in central Malmö during summer 2025.

In the 2024 edition of the Global Real Estate Sustainability Benchmark, Wihlborgs received five out of a possible five stars and was ranked as global sector leader in the category of listed diversified property companies (office/industrial). For the assessment of project development, the score increased from 91 to 97.

At the Tomaten 1 property, the Lund company BPC Instruments signed an agreement for new construction of a warehouse, production and office building. It will thus become neighbour to the contract manufacturer Inpac. Occupancy is scheduled for summer 2026.

1998 • Wihlborgs merges with Erik Paulsson's property company Storheden following the acquisition of Klövern in 1997. Erik Paulsson takes over as CEO. Wihlborgs' general meeting of shareholders resolves to integrate Klövern's portfolio and operations continue both in Stockholm and in the Öresund region.

> Decisive factors for the company's success are: our capacity on the property side; and employees skilled in offering customers the right type of properties, premises and service
>
> Erik Paulsson

2000 • Lund University sets up at **the old Tretorn factory** and expands with Campus Helsingborg.

2000 • Öresund Bridge inaugurated. This period is marked by optimism, transformation and globalisation.

2001 • Investment AB Öresund becomes the principal owner of Wihlborgs. Bergaliden exits as an owner of the company.

2002 • Kockums' crane is dismantled. In the early 1990s, it was sold to the Danish company Burmeister & Wain, which later went bankrupt. In 2002, Hyundai Heavy Industries in South Korea purchased the crane. Now painted red, the crane is referred to by Korean's as "Malmö's tears."

2002 • The first stretch of the Copenhagen Metro inaugurated.

2004

2005 • Turning Torso completed by HSB. With a height of 190.4 m it is the second tallest skyscraper in the Nordics.

2006-2007 • Wihlborgs expands into the Ideon area in Lund with the acquisition of properties, starting with Betahuset. Wihlborgs opens a local office in Lund in 2007.

2007-2010 • Financial crisis. The global financial crisis impacts the entire financial system in Sweden and worldwide.

Full focus on the Öresund region

The Annual General Meeting on 9 May 2005 resolved to separate the properties in the regions Stockholm and Öresund into two companies: Fabege and Wihlborgs. Anders Jarl becomes CEO of Wihlborgs. Wihlborgs' shares listed on the Stockholm Stock Exchange O-list on 23 May 2005.

> As the leading property company in the thriving Öresund region, we understand the importance of being at the forefront.
>
> Anders Jarl

Four reasons to invest in Wihlborgs

1 Operating 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 CO_2 emissions by 2045.

4 Stable growth and financing

Wihlborgs has grown robustly for many years and raised the dividend for 18 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.

2010 • Wihlborgs becomes a signatory of the **UN Global Compact.**

2011 • Skåneland 1 at Dockan, already certified in 2009 by the Sweden Green Building Council, wins Malmö's Urban Design Award.

2012 • Media Evolution City (property name: Ubåten 2) is completed and wins the Malmö Urban Design Award.

2013 • Wihlborgs acquires the remaining ten properties at Ideon in Lund from Ikano. It brings Wihlborgs' holdings in Lund to 205,000 m² at a property value of SEK 4.4 billion.

2013 • Wihlborgs installs its first fully owned and managed solar panel facility at Berga Center in Helsingborg.

2014

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

2016 • Wihlborgs acquires 13 properties from the pension company Unipension for DKK 700 million, totalling 100,000 m².

2016 • Wihlborgs starts collaborating with Great Place to Work and has been certified as an excellent workplace since then.

2017 • Wihlborgs' rapid expansion in Copenhagen continues with the acquisition of 16 more properties from Danica, totalling 175,000 m². With a property value of SEK 6.9 billion, Wihlborgs is the seventh largest property owner in Copenhagen.

2018 • Ulrika Hallengren takes over as CEO, with Anders Jarl Chairman of the Board.

> With our region at the heart, we create workplaces that empower people and cities to grow
>
> Ulrika Hallengren

Highlights of the Year

January to December 2024

Rental income rose 8 percent to SEK 4,174 million (3,881)
The operating surplus was up 8 percent at SEK 2,996 million (2,763)
Income from property management improved 2 percent to SEK 1,781 million (1,747)
Profit for the period amounted to SEK 1,706 million (loss: 27), corresponding to earnings per share of SEK 5.55 (negative: 0.09).
The Board of Directors proposes a dividend of SEK 3.20 (3.15) per share.

Key metrics for the Group, SEK m	**Jan–Dec 2024**	Jan–Dec 2023
Rental income	4,174	3,881
Operating surplus	2,996	2,763
Income from property management	1,781	1,747
Changes in property values	585	-1,212
Changes in derivative values	-136	-559
Profit/loss for the year	1,706	-27
Earnings per share, SEK	5.55	-0.09
Surplus ratio, %	72	71
Equity/assets ratio, %	38.1	39.0
Occupancy rate, %*	91	93
EPRA NAV per share, SEK	93.58	89.17

*Excluding Projects & Land.

SEK 59.2 billion

Property value

SEK 1.8 billion

Income from property management

SEK 4.6 billion

Property rental value

91%

Occupancy rate

2019 • Wihlborgs acquires two properties in Hyllie: Dungen (Gimle 1) and Origo (Bure 2). Dungen wins the Malmö Urban Design Award.

2019 • Wihlborgs acquires the old Tretorn factory, Hermes 10, and transforms it into a modern office building called Fabriken 1891.

2018 • Lund city centre expands south of the train tracks, where Wihlborgs has completed the Posthornet 1 property. Ground is broken for the Prisma project, Ursula 1, in Helsingborg.

2020 • Origo at Hyllie wins Gröna Lansen, the City of Malmö's award for environmentally sustainable construction.

2019-2022 • COVID-19 pandemic. The world is paralysed by a pandemic. Is this the end of the office era? In its wake, most opt for a hybrid model and there is continued demand for quality workplaces.

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

2021 • Søren Kempf Holm takes over as CEO for Wihlborgs A/S in Denmark.

2021 • A new graphic profile s created, yet with a stylised image of Öresund still at the centre of the logo.

2022 • Ground is broken for the first property at Science Village in Lund. Innovation building Space (Kunskapen 1).

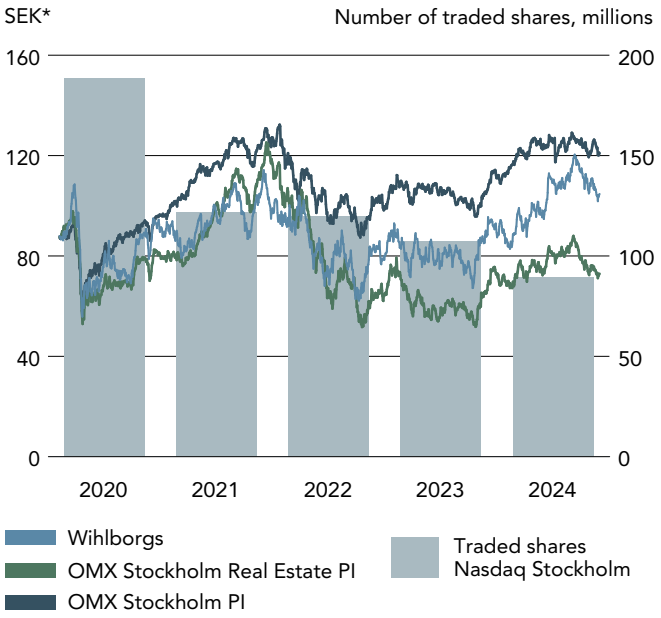
2022 • Wihlborgs launches its own award for CO_2 equivalents in new-build projects, aiming to emphasise climate impact in the early stages and to promote sustainable choices in the supply chain. GRESB, a leading ESG benchmark, names Wihlborgs as global sector leader in sustainability.

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 Fabege. 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 2020–2024



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

Dividend

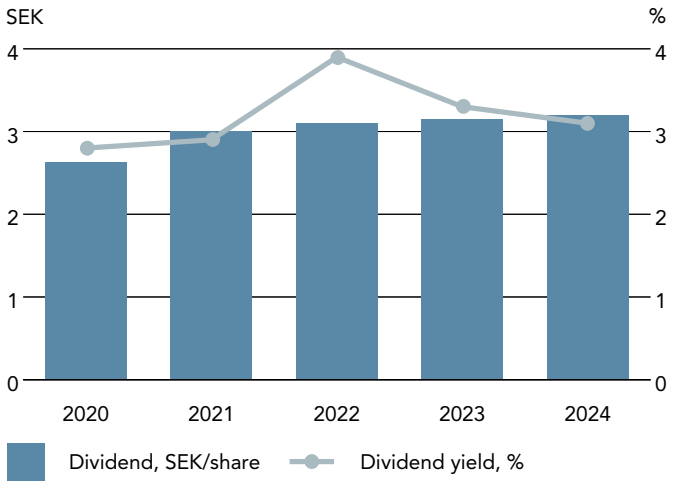
Wihlborgs' dividend policy is based in part on distributing a proportion of the earnings generated by property management and in part on distributing realised gains from property upgrades. In both cases, a deduction is made for tax at a standard rate of 20.6 percent.

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 3.20 (3.15) for 2024. This represents a dividend yield of 3.1 percent, based on the share price at year end. Provided that the AGM adopts the Board's proposed dividend of SEK 3.20 and that the record date is set for 2 May, the dividend will be distributed on 7 May 2025.

Dividend/share and dividend yield



2024 • Wihlborgs has been realising ambitions for 100 years.

2024

2023 • Inauguration of Kvartetten at Hyllie (Pulpeten 5), where the largest tenant is Trygg Hansa.

2023 • Under Wihlborgs' ownership, Helsingborg C has been radically transformed in recent years. Purple Flag accredited for excellence in the evening and night-time economy, with visitors agreeing it now feels safer.

2023 • Double jackpot in Lund. Space (Kunskapen 1) named NollCO_2 project of the year and Delta 3 (Syret 5) wins Miljöbyggnad iDrift at Sweden Green Building Awards.

2023 • Ground is broken for: Rausgård 21 at Helsingborg; Tomaten 1 in Lund; and Wihlborgs' largest construction project to date, Vista (Bläckhornet 1) in Malmö.

2023 • 98% of our employees think Wihlborgs is a great place to work – a top rating in the Great Place to Work survey.

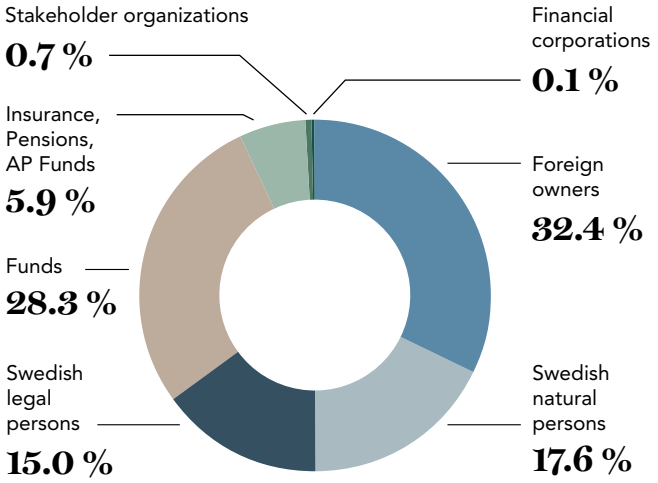
2022 • The first "Janne solution" installed at Torrdockan 6 in Malmö, taking the property from energy performance class E to B in just one year. The achievement is attributable to the unique reversible heat pump invented by, Jan "Janne" Larsson, energy expert at Wihlborgs.

Ownership structure

At the end of 2024, the ten largest shareholders in Wihlborgs owned 39 percent of the total number of shares. The number of shareholders was somewhat higher year-on-year, at around 32,000.

The number of foreign shareholders was 32 percent, which is a decrease of 2 percentage points year-on-year. Of the foreign ownership, the U.S. accounts for 45 percent, the rest of the Nordic region for 13 percent, the rest of Europe for 41 percent, and the rest of the world for 1 percent.

Ownership structure



Largest shareholders in Wihlborgs on 31 December 2024

Shareholder	Number of shares, thousand	Share of capital and votes, %
Backahill	34,077	11.1
Swedbank Robur Funds	17,534	5.7
SEB Investment Management	16,884	5.5
Länsförsäkringar Funds	15,695	5.1
SHB Funds	9,774	3.2
Nordea Funds	6,987	2.3
The Fourth Swedish National Pension Fund	5,840	1.9
Central Bank of Norway	5,082	1.7
Skandia life insurance company	4,263	1.4
Lannebo Funds	4,115	1.3
Other shareholders registered in Sweden	92,364	30.0
Other shareholders registered abroad	94,811	30.8
Total shares outstanding	**307,427**	**100.0**

Share/Key metrics[1]	**2024**	2023	2022	2021	2020
Earnings per share, SEK	5.55	-0.09	7.44	10.89	7.23
Earnings per share before tax, SEK	7.25	-0.08	9.47	13.56	8.40
EPRA EPS, SEK	5.34	5.30	5.45	5.33	5.33
Cash flows from operating activities per share, SEK	5.26	6.28	6.32	5.50	5.96
EPRA NDV per share, SEK	75.32	72.83	76.05	71.39	63.09
EPRA NRV per share, SEK	93.58	89.17	90.64	86.33	76.22
Market price per share, SEK	104.80	94.25	78.50	102.70	92.7
Dividend per share, SEK	3.20	3.15	3.10	3.00	2.63
Dividend yield per share, %	3.1	3.3	3.9	2.9	2.8
Total yield per share, %	14.5	24.0	-20.6	13.6	10.1
P/E ratio I, multiple	18.9	neg.	10.5	9.4	12.8
P/E ratio II, multiple	19.6	17.8	14.4	19.3	17.4
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.

Adaptability and responsiveness in changing times

Another year has passed in an ever-changing business landscape, reminding us that change may be the only constant. The pace of change is increasing too, with more rapid shifts. Preparedness, awareness, adaptability and responsiveness are all of vital importance for identifying new opportunities in new situations.

For Wihlborgs, which celebrated 100 years in 2024, it is a well-known fact that some periods are marked by more uncertainty than others. Over our 100-year timeline, presented in the opening pages of this report, we have witnessed world wars, financial crises, and periods of strong growth and prosperity.

Our 100th anniversary has motivated us to reflect on what has enabled us to get to where we are today and what we must protect for the future.

Evaluation and development

The world economy is global and the property sector is more or less directly affected by its shifts. Each day, we need to keep abreast of events in the business environment, evaluate whether we are on the right path, avoid speculation, and focus on our own continued development. Doing so will not only improve our own results but also facilitate stability and resilience at the societal level. The business community in Sweden plays an important role in making Sweden robust.

We will stick to our identity and strategy

It's not just the world around us that's changing – the financial market's priorities are shifting as well. The current focus is on having a strong cash flow and comparing the level of debt with earning capacity.

I am proud that Wihlborgs has not deviated from what we believe to be sustainable over the long term, what is our core and what, over time, has become our strategy. A strong cash flow and clear presence in a growing market. Our presence and knowledge of the region have also enabled us to keep investing even in more challenging times. We stay informed about our business environment while keeping our sights on the future and laying the groundwork for what's ahead. Our level of activity should remain high, whether navigating an obstacle course or cruising down an open road.

Amid economic downturn and market uncertainty, we achieved positive net lettings every quarter in 2024, and for the full year, posted record-high net lettings of SEK 453 million. Rental income and operating surplus increased 8 percent and income from property management increased 2 percent. It is likely, however, that we will feel the effects of the recession throughout 2025, so we are not counting on a bumper crop. The fruits of our labour will become more visible toward the end of 2025 and particularly in 2026, when the effects of our good lettings come through.

There is always something to do

Running a business and development is a race without a finish line. It is all about saving your energy for the right moment and being prepared to switch tactics for the long-term win. There is always something to tweak and something that can be improved. One example is Vista (Bläckhornet 1) in Hyllie. Careful work in choosing the right materials with a low climate footprint and close collaboration with everyone involved in the project has resulted in emissions of 201 kg CO_2 equivalents per square metre compared with the Swedish National Board of Housing, Building and Planning's proposed limit value of 385 kg.

The building has obtained certification in accordance with Miljöbyggnad Gold 4.0, WELL Gold and Noll CO_2. It also won Miljöbyggnad of the Year at the Sweden Green Building Awards 2024. We have simultaneously built a robust and flexible building with high design quality that will be able to contribute positively to the site for several generations to come.

Just a few years ago, new-build projects generally had emissions that were at least twice as high. Thanks to another important component of our strategy – making the most of our own organisation and acquired experience – we continue to improve. At the same time, we keep abreast of the latest developments with materials since this is so important to climate impact. Today, green concrete has a lower climate impact than green steel and over the entire lifecycle of a building, it is a better choice than timber construction.

Early in 2024, we signed our largest agreement to date with Novo Nordisk at Girostrøget 1 in Høje-Taastrup. We signed an agreement with Thule Group at Dockan, where Mercedes-Benz is vacating in order to set up at Vista. In Lund, we are making major improvements at two of the Beta buildings at Ideon, where we signed an agreement with the chip design company Arm. We will retain the existing frame and highlight the original architectural features while providing Arm with modern office premises and giving a boost to the surrounding neighbourhood.

We have closely collaborated with the customer and municipality, taken an active role in land allocation and the detailed development plans to initiate and complete new builds for Dachser in Landskrona, NOTE in Lund, Inpac in Lund and Caldic Ingredients in Malmö. We were able to complete the build for Dachser in just ten months, including project design.

Our business is growing, yet we are still managing to lower our climate impact. In the 2024 edition of the Global Real Estate Sustainability Benchmark (GRESB), where Wihlborgs has retained its top ranking globally, we increased our score on the assessment for project development from 91 to 97.

The stars are aligned

In 2025, Öresund Bridge celebrates 25 years of helping create the Nordic region's largest labour market, with higher social, cultural and economic integration between Sweden and Denmark, along with record-high traffic across the bridge in 2024. These successes are important prerequisites for the Öresund region and thereby also Wihlborgs' long-term attractiveness.

In 2024, a total of 29.9 million passengers travelled through Copenhagen Airport, up 3.1 million compared with the prior year. It is becoming increasingly clear that things are happening in the Öresund region.

We capture opportunities in times of change

In recent years, we have been quick to meet the demand for high quality workplaces that focus on the needs of employees. Today, we get just as many questions about technical matters as we do on how to create a pleasant, productive workplace that makes for a strong employer brand.

We also act on acquisition opportunities when they arise. In February 2025, we signed an agreement for our largest acquisition to date – for eight properties in Malmö, Lund and Helsingborg. These are good locations with good content in the portfolio under management and development properties in Lund exactly where some of our most recent successful projects were completed.

In the year ahead, our focus will be on such things as expanding our coverage of the lettings market, promoting the region to attract more companies to set up their head office here, offering attractive products and advice to deepen the collaboration with our existing tenants, lowering our climate impact even more and further developing our segments and geographic clusters.

We cannot know for certain what is around the next corner, but a few things I am certain of. We will continue to find new solutions for us, our tenants and our cities. We have the ability to adapt as needed when circumstances are uncertain. And as for the Öresund region, its golden age awaits. Our journey has just begun.

Malmö, March 2025
Ulrika Hallengren
Chief Executive Officer

Despite the economic downturn and general uncertainty, we have managed to achieve positive net lettings throughout 2024.

Ulrika Hallengren, CEO

Ursula 1 (Prisma)

Goals and strategies

On stable ground

For 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.

Wihlborgs

– the leading property company in the Öresund region

Vision

In meeting us, ambitions become reality

Business concept

Specialising in efficient sub-markets in the Öresund region, Wihlborgs will own, manage in-house and develop commercial properties, thereby enabling tenants to grow and develop.

Business model

Our business model consists of two elements:

Lettings and property management and **Project and urban development.**

Strategy

Active and knowledgeable organisation

Strong relationships and up-to-date products

Expansion in the Öresund region

Values

We work actively with the work environment and corporate culture to foster ambassadorship and create trust, confidence and pride among our employees. Our culture is focused on professionalism and our four values form the basis for all of our actions in every situation.

Knowledge, Honesty, Action and **Community.**

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 must actively develop and add value to existing properties in the form of 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.

Sustainable Business

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. Our strategy specifies that we will continuously improve our sustainability practices.

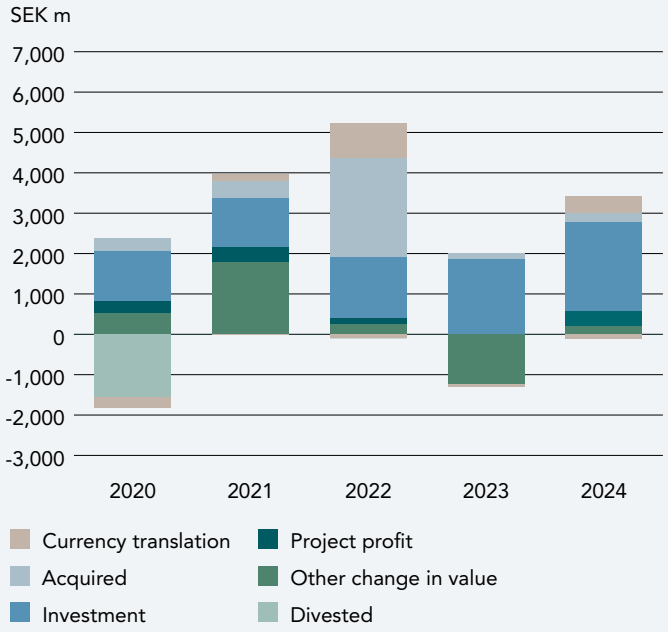
We focus our sustainability initiatives on areas in which we have the greatest impact and thus the best opportunity to contribute to positive development and reduce the negative impact. Read more on pages 32–43 about the four areas that comprise our sustainability framework: Committed employees, Responsible business, Sustainable property development and Commitment to the region and its community, as well as associated goals.

Organisation

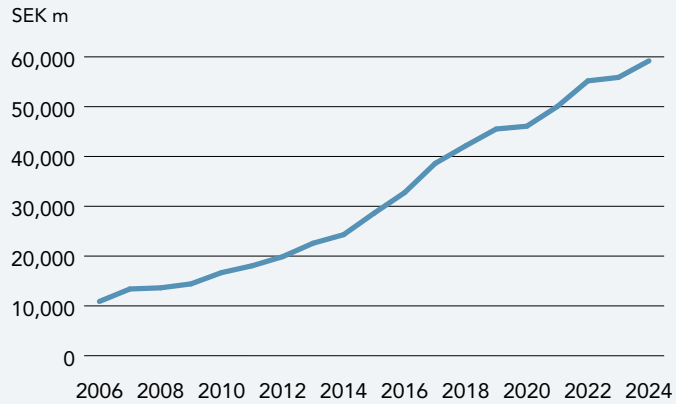
Our organisation reflects the two parts of the business model and consists of property management, a project and development department and central functions such as finance, IT, communications/marketing, purchasing, sustainability and HR.

At the end of 2024, Wihlborgs had 228 full-time positions, of which 149 were based in Sweden and 79 in Denmark.

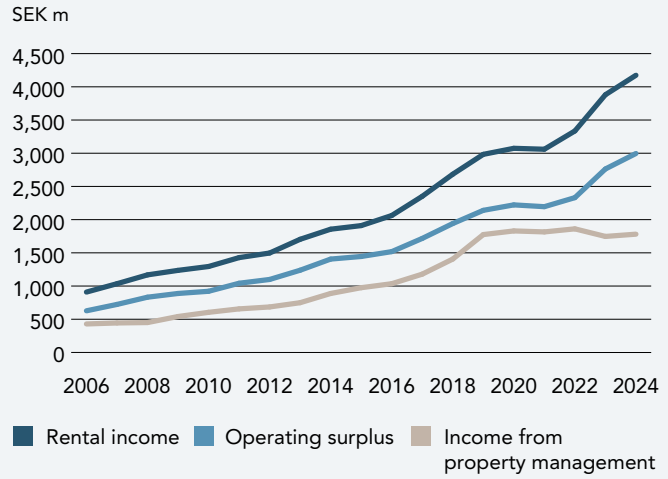
Property value trend 2020–2024



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

- 241 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

- 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 should know best of all, in order to fully utilise our potential and contribute positively to the region. Another important boundary is that we focus exclusively on commercial properties and workplaces.

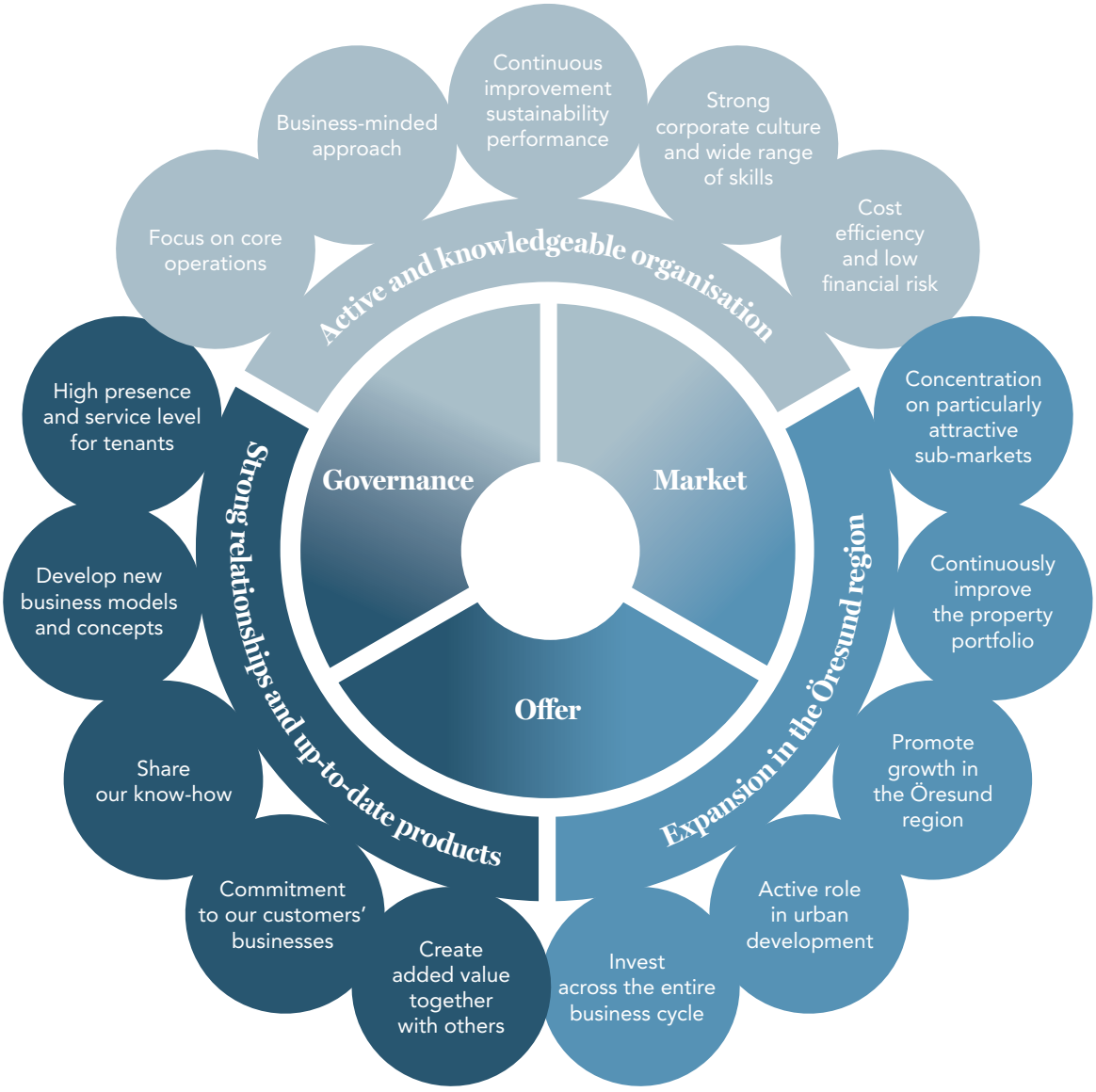
The strategy is based on three focus areas aimed at ensuring long-term growth in a market that is constantly changing: an active, knowledgeable organisation; growing in the Öresund region; and maintaining strong relationships with an up-to-date product.

At Wihlborgs, we place great value on our core operations. We practice what we call "no-drama management," which entails avoiding abrupt strategic changes, in favour of smaller and well-thought-out daily adjustments. Our own employees are the ones who identify new business opportunities and build strong relationships with our customers. We focus on initiatives that truly make a difference for people and the environment. We also accumulate knowledge and experience, which, in future projects, can reduce the climate impact even further. All aspects of ESG are integrated in our business.

We do much of that work with our own organisation and we have many skills in-house. In many cases, our staff are also the ones driving the development of the business. We are very proud of our 100-year history and we carefully protect and nurture our strong corporate culture. Our focus on cash flow, operating surplus and stable forms of funding makes us resilient and able to pursue new investment opportunities.

Our goal is to know the markets in which we operate, the Öresund region, best of all. We are actively involved in the Öresund region's growth and the development of attractive, sustainable city districts and clusters, thus enabling us to influence the conditions and opportunities available to us. We make investments during economic upturns and downturns, which strengthens our own and the region's competitiveness throughout the entire business cycle.

We do not do everything for everybody. However, we do offer everything needed for our customers' development. Our employees work closely with customers and are attentive to new and changing needs. We share our know-how with customers so that they can develop their operations and create a strong employer brand. Through partnerships, we create platforms both for innovation and for personal development.



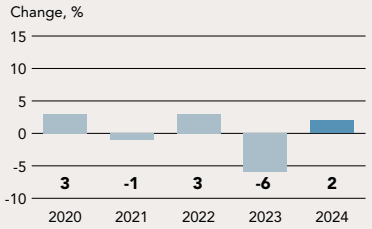
Overall goals

Focus on the Core Business

Our business model consists of two parts: leasing and property management, as well as projects and urban development. Together with changes in the value of properties, the results of these two parts are what form the basis of our financial stability. To evaluate the outcomes, we have chosen to focus on the following parameters.

Growing Operating Profit

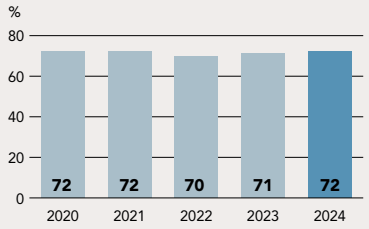
Income from property management is an important gauge of how we are developing our operations, as it reflects the cash flow generated by our operational activities to a great extent. The goal is to have stable annual growth in income from property management to be able to finance our project investments and increase the dividend distributed to our shareholders.



Income from property management increased 2 percent over the year to SEK 1,781 million. The higher operating surplus compensated for higher interest expenses during the year.

Surplus ratio

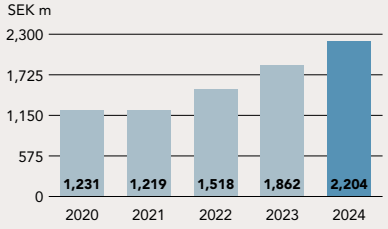
Property management is the core of our operations. The efficiency of our property management can be measured using the surplus ratio, that is, the operating surplus in relation to rental income. We will maintain a high surplus ratio by focusing on rental income, vacancy levels and cost-efficiency.



The surplus ratio was 72 percent in 2024, up one percentage point on 2023, despite rising property taxes and electricity support that was received in 2023. The increase in property costs has been lower than the increase in revenue.

Project investments

Project investments create value for Wihlborgs through potential profits and by providing the conditions for higher rental income over time. Wihlborgs will monitor market conditions in order to continuously invest in new projects that will yield healthy returns.



Project investments totalled SEK 2,204 million in 2024. Several major projects were completed during the year, but the project volume is larger than ever due to decisions on further new investments that were taken during the year.

Financial targets

Wihlborgs' financial strength is a crucial factor in terms of our continued growth and the company being an attractive investment. A strong financial position enables us to acquire properties and invest in new projects when the market situation feels right.

It also means we are well-equipped to tackle various challenges and changes relating to economic conditions and demand. We have four overall financial targets that are continuously monitored. We fulfilled most of our financial targets in 2024.

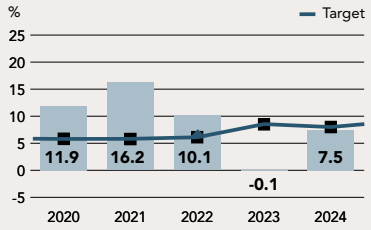
Return on equity

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 2024, the return on equity was 7.5 percent. At the start of the year, the risk-free interest rate was 2.00 percent, which led to a target of 8.00 percent for 2024. Higher interest expenses and negative changes in value on interest-rate derivatives have adversely impacted the return. Thanks to the increase in operating surplus however, the return on equity was nevertheless close to the target.

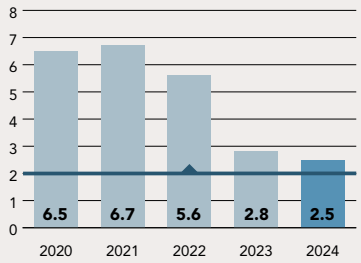
Interest coverage ratio

An interest coverage ratio of not less than 2.0.

ONGOING TARGET

Multiple >2.0

OUTCOME



The interest coverage ratio was a multiple of 2.5 in 2024, down somewhat on 2023. This was attributable to higher interest expenses as a consequence of higher market interest rates during the year.

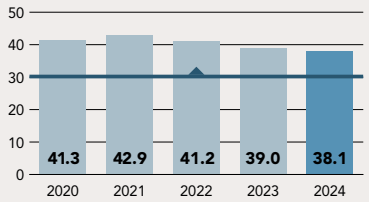
Equity/assets ratio

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

ONGOING TARGET

>30%

OUTCOME



At year end, the equity/assets ratio amounted to 38.1 percent. Negative changes in value for interest-rate derivatives and dividends disbursed of SEK 968 million have adversely impacted equity, resulting in a slight decline in the equity/assets ratio.

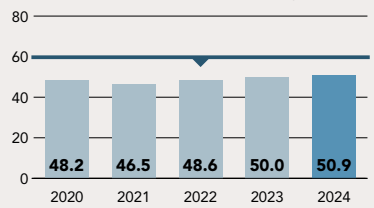
Loan-to-value ratio

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

ONGOING TARGET

<60%

OUTCOME



At the end of 2024, the loan-to-value ratio totalled 50.9 percent, which was significantly lower than the target maximum of 60 percent.

Sustainability targets

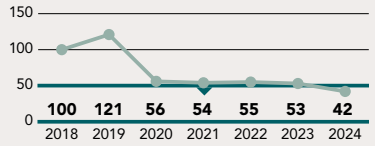
Environment (see pages 138–147 for in-depth target follow-up)

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).

TARGET 2030	TARGET 2045
50% decrease since 2018	**90%** (net zero) decrease since 2018

OUTCOME

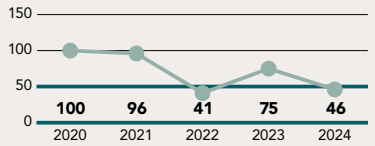


Scope 3, absolute targets

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 CO_2 limit values for new construction. The target is approved by the Science Based Targets initiative (SBTi).

TARGET 2030	TARGET 2045
50% decrease since 2020	**90%** (net zero) decrease since 2020

OUTCOME



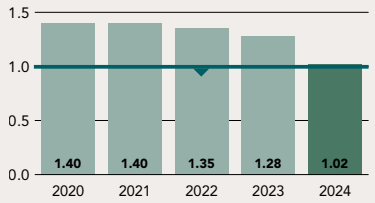
Scope 1 and 2, intensity targets

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.

TARGET 2025

<1.0 kg CO_2e/m^2 NFA

OUTCOME



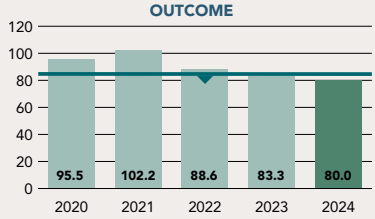
Energy consumption

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.

TARGET 2025

<85 kWh/m² Atemp, year

OUTCOME



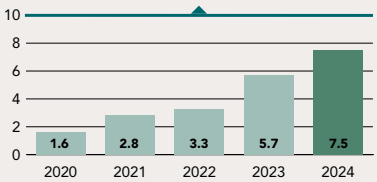
Solar energy

We install solar panels on selected properties as a means of ensuring access to renewable energy and reducing the amount of purchased energy. In 2024, our solar panels generated 11 percent of the portfolio's total landlord electricity needs.

TARGET 2025

>10 MWp installed capacity

OUTCOME



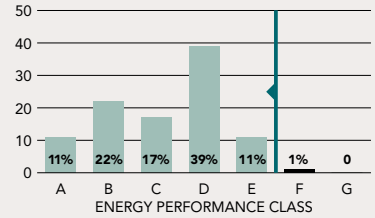
Energy performance class

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.

TARGET 2025

100% to have an A–E energy performance class

OUTCOME



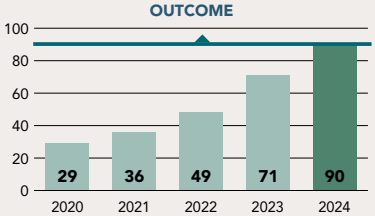
Sustainability certification of office portfolio

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.

TARGET 2025

>90% m² NFA of our office properties in Sweden

OUTCOME



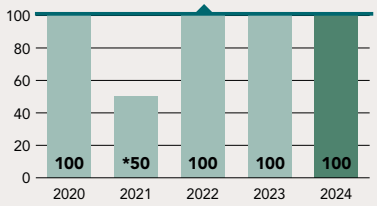
Sustainability certification of new construction

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.

ONGOING TARGETS

100% of our new construction to be certified

OUTCOME



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

Inpac's premises at Tomaten 1 in Lund are one of the newly constructed properties that Wihlborgs obtained Miljöbyggnad Gold level certification for in 2024.

Social (see pages 148–152 for in-depth target follow-up)

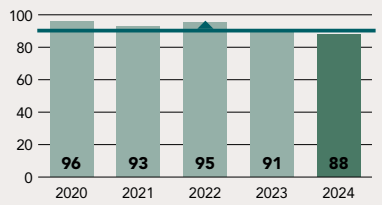
Local suppliers

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.

ONGOING TARGET

90% of suppliers with framework agreements should be local

OUTCOME



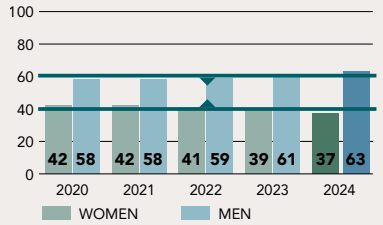
Equal opportunities

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.

ONGOING TARGET

40/60% gender balance in the Group

OUTCOME



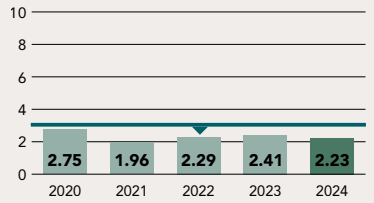
Absence due to sick leave

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

ONGOING TARGET

<3% sick leave

OUTCOME



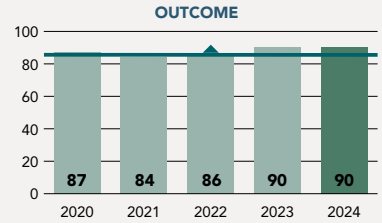
Trust index

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

ONGOING TARGET

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

OUTCOME



Wihlborgs was ranked as one of Skåne's best workplaces in the 2024 Great Place to Work survey.

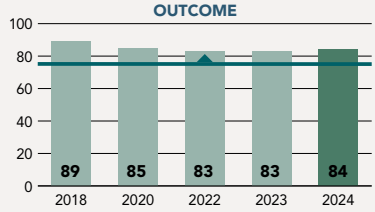
Customers' willingness to recommend

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.

ONGOING TARGET

>75% of our customers to want to recommend us

OUTCOME



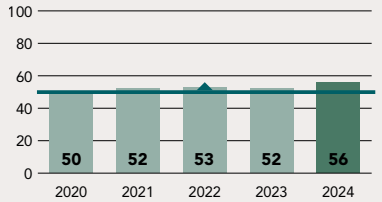
Community-focused sponsorship

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.

ONGOING TARGET

50% of our sponsoring to have community involvement

OUTCOME



Corporate Governance (see pages 152–155 for in-depth target follow-up)

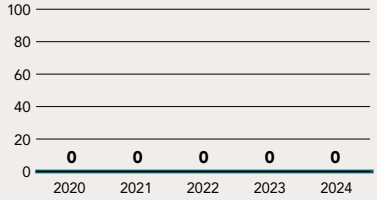
Anti-corruption

Wihlborgs strives to counteract corruption and other unethical behaviour.

ONGOING TARGET

0 cases of corruption at Wihlborgs

OUTCOME



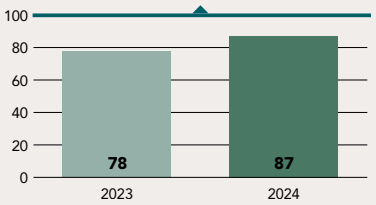
ESG supplier evaluation

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

TARGET 2025

100% approved strategic suppliers

OUTCOME



Kunskapen 1 (Space)

Market and trends

Major investments in the Öresund region

In 2025, we will be celebrating 25 years of Öresund Bridge connecting Denmark and Sweden. Öresund Bridge has played a crucial role in the development of Northern Europe's most dynamic region and is a strong symbol of the collaboration between the two countries. 2024 set a rising trend with a record number of passengers crossing the strait. Another success comprised the renewed Danish-Swedish tax agreement resulting from the work of the Greater Copenhagen Task Force. The Swedish government has also decided that the profits from Öresund Bridge should stay in the region and be used for regional infrastructure investments.

The geographical location of the Öresund region lends itself to being a logistical hub for transport to and from the Scandinavian countries – a position that will be further strengthened when the Fehmarn Belt tunnel between Germany and Denmark is completed in 2029. The tunnel paves the way for a competitive major region with some 9 million inhabitants. Travel and transportation times will be sharply reduced, and positive effects are expected in terms of integration, growth, job opportunities, tourism, research and culture.

Attracts competence

Around 4.2 million people live in the Öresund region, making it the Nordic region's largest and most densely populated metropolitan region. Being such a metropolitan area, the Öresund region attracts young and highly educated people who benefit the many knowledge-intensive companies for whom skills are vital.

There are 13 universities, branch campuses and Swedish higher education institutions in the Öresund region. Together, they have around 148,000 students and post-graduate students. With the inclusion of Danish higher education institutions and vocational colleges, this number rises to 194,600.

Larger local labour markets boost flexibility which benefits companies and citizens. There is a great shortage of labour in Denmark, both in the public and in the private sectors, and Swedes are in demand in the labour market. Commuting across Öresund is increasing because of this.

One crucial factor in terms of attracting and producing skills is high-level research. The Öresund region has world-class research institutions in the areas of technology and life sciences, of which two prominent examples are MAX IV and the future European Spallation Source (ESS), with its facility in Lund and data centre in Copenhagen.

Life science is already a very strong sector in Denmark. One of the goals specified in Denmark's life science strategy (presented in November) is to double life science exports to DKK 350 billion by 2030. To achieve that, Denmark is investing DKK 100 million annually during the period 2024–2027 to develop the industry.

Infrastructure expansion

One shared infrastructure is a basic prerequisite for one region. When commuting and goods transportation run smoothly, the conditions are created for functioning integration.

Several investments are being made by the Swedish Transport Administration to raise the capacity of the railway system in Skåne, one of which is expansion of a new double track between Hässleholm and Lund.

The extension of the Greater Copenhagen Light Rail that will connect Copenhagen to the surrounding municipalities will be completed in 2025. Copenhagen also offers the Nordic region's largest airport, Copenhagen Airport. The volume of air traffic increased sharply in 2024 compared with 2023 and there are many indications that the trend will continue. Starting in summer 2025, SAS will add another 15 routes aimed at making the airport Northern Europe's main hub for international air travel. Thus, instead of part-ownership, the Danish state has taken over majority ownership. Motivation for the decision is that the airport is a central part of Danish infrastructure. Having a large international airport in the region makes it easier for global companies to choose Öresund region as the place to set up their Scandinavian operations.

The potential for more fixed Öresund connections is being investigated in order to meet the increasing traffic volumes and to avoid bottlenecks, specifically an Öresund metro line between Malmö and Copenhagen and a fixed connection for cars and passenger trains between Helsingborg and Helsingør.

3 hrs

train journey in 2029 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

18,000

daily commuters over the Öresund Bridge

The lettings and property transaction markets in 2024

Financial challenges dominated in Sweden and globally during 2024. However, various forecasting institutes are predicting a gradual recovery in 2025. The Swedish Economy Report December 2024 issued by NIER anticipates that Swedish households will be less restrained in 2025 thanks to interest rate cuts and tax credits. However, there is uncertainty about how they will prioritise between saving and consumption. The service sector is showing a solid recovery, primarily in business-related services, while export-dependent industries are impacted by weak demand in Europe. In the construction sector, an upturn in residential construction is expected in the second quarter of 2025.

The demographic change, with declining population growth in Sweden, is also impacting Skåne according to the Skånsk Konjunktur economic report (Nov 2024). The population increase in Skåne until 2033 is expected to be one third of the last decade's level of approximately 15,000 people/year. Malmö and Lund, however, remain strong and are expected to contribute half of the growth. Lund accounted for more than 40 percent of all new construction in the county in the first half of 2024. Lund is unique, with employment growth and Skåne's lowest unemployment rate. There are challenges in northwest Skåne, where the labour market is under pressure from cutbacks in the construction and transportation sectors.

The Silf Purchasing Managers' Index for the service sector increased from 51.0 in November to 51.4 in December. The index indicates a higher level of activity in the service sector, with an improvement in order intake, but the recovery is dragging its heels without picking up speed despite lower interest and inflation.

The Riksbank (Sweden's central bank) lowered the policy rate from 4.0 percent at the beginning of the year to 2.25 in January 2025 and Denmark's central bank lowered the policy rate from 3.6 to 2.35 percent during the same period. In Sweden, inflation continued on a downward trend in 2024 and in December, the annual rate was down 0.8 percent measured as CPI and 1.5 percent measured as CPIF. In Denmark, the annual rate of inflation for December 2024 was 1.9 percent and core inflation was 1.5 percent compared with the corresponding period prior year.

Lettings market

According to the Swedish Property Research ForumF (SEPREF), the prime rent in Malmö increased SEK 200/m² during the year to SEK 3,375/m². The yield requirement at prime locations during the same period increased from 4.75 to 5.0 percent. According to Croisette, rents for logistics properties were in the range of SEK 750 to 1,100/m² in the Öresund region, with a vacancy rate of 9.1 percent.

In the Greater Copenhagen area south/west (Hvidovre, Glostrup, Herlev and Ballerup), Collier's reported an increase in office rents of DKK 50/m² in 2024 to DKK 1,300/m². In 2024, the vacancy rate increased from 5.0 to 6.8 percent, while the investment yield rose from 5.50 to 5.75 percent. In 2024, rents were stable in the range of DKK 475 to 725/m² for industrial/logistics premises in the Copenhagen area and vacancies rose from 3.9 to 4.2 percent. The yield requirement is unchanged in the range of 5.0 to 6.5 percent.

The property market

Turnover in the Swedish real estate market amounted to SEK 134 billion for 2024 (Colliers), up 52 percent year-on-year. In Denmark, the transaction volume amounted to DKK 52 billion, up 37 percent year-on-year.

Several structural transactions were completed in Skåne in the end of 2024, with Balder acquiring commercial investment properties in Hyllie from Doxa for SEK 2.4 billion and Brinova also purchasing housing from K-fastigheter for SEK 10.8 billion. In Varvsstaden, Peab acquired four commercial investment properties of 15,000 m² for approximately SEK 52,000/m² from Centur, its joint venture with Balder. The housing market in Denmark picked up and in December, VIGA Real Estate and Pictet Asset Management acquired more than 500 newly built homes at Rødovre Port.

Source: Colliers, Newsec, Citymark, SEPREF, the Swedish National Institute of Economic Research (KI) and Sparbanken Skåne/Øresundsinstituttet

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.

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. Much of this revolves around reducing material use, more efficient use of resources and ensuring that there is much more conservation and reuse. The aim is a circular system that contributes both to better use of resources and to enhanced profitability.

As a property owner, it is important that we are able to meet the high sustainability expectations of our tenants and their employees, while concurrently challenging them with alternatives to tearing things out and new construction when tenant improvements are needed. Together with other players in the public and private sectors, property owners need to work proactively to reduce the negative impacts of climate change through various climate change adaptation initiatives.

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-affecting refrigerants.

People-centric

In recent years, the importance of well-being and health has increased both in society at large and in the workplace. The workplace is becoming part of the lifestyle, where values, culture and the work-life balance are particularly significant to younger generations in the labour market. A good location and a rich local offering are also important.

Flexibility, with the opportunity to work from several locations, is a clear expectation among office employees today. At the same time, most people also want a sense of context and personal contact with their colleagues. Besides the social aspects, people are also requesting options for working intensively, with periods for rest and recovery afterwards. In summary, the workplace needs to be able to meet many diverse needs and it is an important component of the employer brand. In 2024, many large companies (Swedish and global), underwent a transition toward more time spent in the office.

WHAT WIHLBORGS IS DOING

- Pleasant, functional workplaces close to commuting hubs offering, for example, outdoor offices and terraces, package delivery, bicycle parking and changing rooms.
- Development of attractive and safe neighbourhoods with a good tenant mix and service offering that brings life and vibrancy to the areas.
- Workplace consultancy, inspiration, seminars and reports with the aim of sharing knowledge and inspiration.
- Flexible premises that can be adapted to new or changed needs and hybrid work, along with new business models adapted to current demand, such as larger office hotels.

For the 2024 anniversary year, Wihlborgs published a workplace guide that contains insights, experience and tips on how to create a workplace with people in focus.

Since 2020, Wihlborgs has produced three reports on the attitudes of employees and employers to the workplace. Scan the QR code to read the reports "Changing office market," "The office in a new guise," "The role of the office in a new world of hybrid working," "Wihlborgs' workplace guide" and Wihlborgs' workplace advisory services.

Jan Larsson is a project manager for cooling and heating solutions. He is also the brain behind the "Janne solution," a unique reversible heat pump that reuses heating and cooling in the property together with the existing district heating and cooling system.

Technological development

The rapid advancement of technological development is resulting in new ways of working in most industries. In the property sector for example, new opportunities are arising to help us decrease our climate footprint thanks to such things as access to materials with a lower climate impact, more efficient use of materials and tools for energy optimisation.

The 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. There is a significant impact from, and potential for development in, the infrastructure for energy, battery storage, solar energy plants and the infrastructure for vehicles.

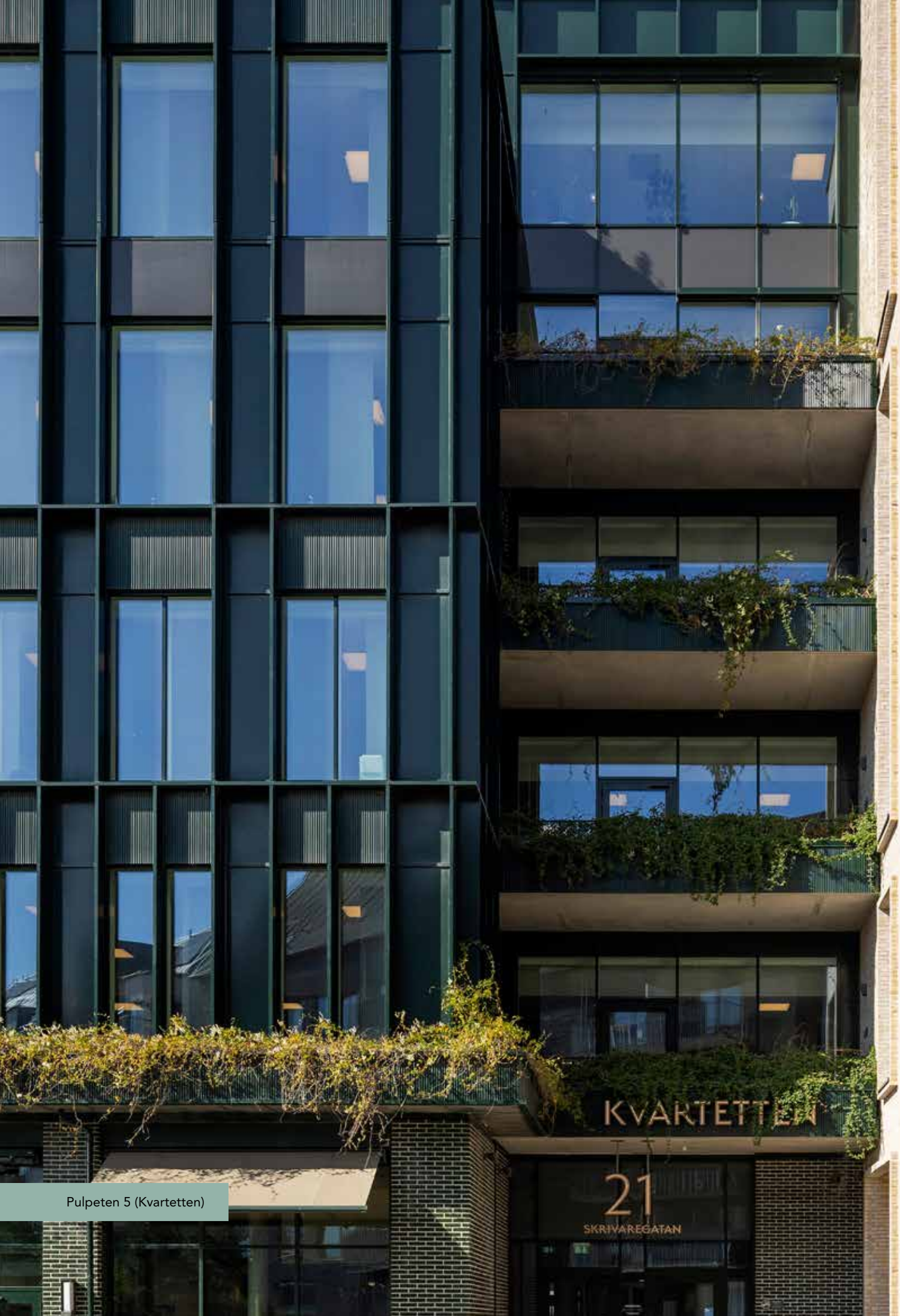
Property operation is also becoming increasingly digitalised and technically complex with advancements in technology, which creates a need for new skills. Better ways of collecting information and new business models are other outcomes of such advances. Examples of this are connected properties, where it is possible to collect energy data both for the property owner and for its tenants.

WHAT WIHLBORGS IS DOING

- Active governance and dialogue with tenants.
- Investment in better technology and connected properties.
- Securing in-house technical expertise and development of innovations.
- Optimisation of processes and tools that make the everyday life of tenants easier and facilitate reporting of own sustainability data.
- Battery storage, charging points, solar power systems and collaboration projects.

Other trends

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



Pulpeten 5 (Kvartetten)

Sustainable Business

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.

Wihlborgs' sustainability framework is divided into four areas, with 16 associated targets. The targets cover all elements of the ESG area aimed at driving the company in a sustainable direction and they are monitored on a quarterly and/or annual basis.

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), which means they are both science-based and in line with the ambitions of the Paris Agreement (1.5°C goal).

Sustainability report

Wihlborgs' sustainability report includes information on pages 16–19, 22–23, 32–43, 84–89 and the in-depth sustainability data on pages 132–159. The sustainability report is prepared in accordance with GRI Standards 2021 as well as guidelines from the EPRA and the TCFD. The GRI information is mainly presented in the in-depth sustainability report. The GRI index can be found on pages 156–157.

Wihlborgs' sustainability agenda is based on external and internal regulations and governing documents, including:

External

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

Internal

- Environmental and climate policy
- Code of Conduct – Our ethical guidelines
- Environmental management system
- Environmental programme for projects
- Work environment policy
- Policy for diversity and inclusion
- Code of Conduct for suppliers

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 132–159.

THE GLOBAL GOALS

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**

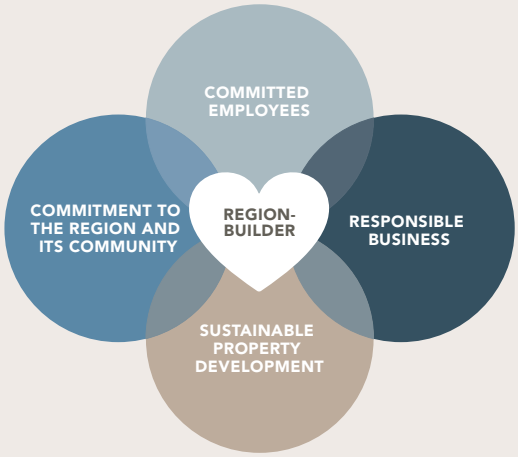
Decent work an economic growth
We create safe and healthy workplaces in resource-efficient properties, are developing processes for more circular material flows in our projects and are striving to ensure that there are decent working conditions throughout the entire value chain. **Targets: 8.4, 8.7, 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' sustainability framework

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. Our ambitions and initiatives are summarised in Committed employees (pages 34–35), Responsible business (pages 36–37), Sustainable property development (pages 38–41) and Commitment to the region and its community (pages 42–43). There is a great deal of overlap across these four areas, which is also reflected in how Wihlborgs works with the issues.

How we work sustainably

Sustainability is well-integrated in our daily operations and is characterised by our general approach and core values:

Knowledge

Wihlborgs works methodically to develop and implement our sustainability approach to working, to build our own expertise and to strengthen the circularity perspective. We have daily dialogues with our customers thanks to our local presence and the fact that we have our own property management. Internal expertise also allows us to help tenants to reduce their climate impact and to advise them in areas such as well-being and security.

Action

Wihlborgs has proud and committed employees who are prepared to take responsibility and go the extra mile for a customer or colleague. It is Wihlborgs' own employees who are the driving force behind energy-savings projects, environmental certifications, innovations, workplace advisory services, social commitment and partnership forums in the supply chain.

Honesty

Our most important relationships are with our customers, shareholders, loan providers, employees, suppliers, municipalities and the region. We prioritise transparency in our sustainability reporting 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 cannot be achieved by one company or one organisation alone. It happens through collaboration with others so that we can meet, challenge each other and create long-term change. For us, being a region-builder means contributing to the sustainable development of the region and inspiring others to do the same. We make a point of collaborating closely with cities, companies and suppliers as well as the public and non-profit sectors.

In Lund, we are converting and extending the Beta 1 and 2 buildings (Vätet 1) for the chip design company Arm. The existing frame is being retained and technical installations are being upgraded with the aim of reducing climate impact.

Committed employees

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

The relationship between committed employees and satisfied customers is easily discernible in the results of our employee survey and Customer Satisfaction Index (CSI) (see page 36), where the trends are in sync over time.

The employee survey is conducted in collaboration with Great Place to Work (GPTW), which measures trust, pride and community spirit among employees. The overall results are presented in the form of a Trust Index©. A GPTW rating requires an overall score of at least 70 percent and Wihlborgs' target is to score more than 85 percent.

In the 2024 survey, Wihlborgs' overall trust index was 90 percent. A full 94 percent of employees think that in all aspects, Wihlborgs is a very good place to work. Wihlborgs ranked fifth both in Sweden and in Denmark on the GPTW list of best workplaces. It came in at sixth place in the first-ever regional survey (companies in Skåne).

Culture and competence

Having freedom within responsibility, being involved in and contributing to the development of cities and the region, and friendship at the workplace are the three reasons that employees usually cite for why they feel so comfortable at Wihlborgs. At the same time, we are gearing up the work to ensure we have the right skills in place for meeting new needs that arise when the workplace remains in focus.

Culture

We are proud of our culture – something we often call the Wihlborgs philosophy – which is characterised by the core values: action, knowledge, honesty and community. It has contributed to our success and high degree of willingness of customers and employees to recommend us. Essentially all of our employees are proud to say that they work at Wihlborgs.

In 2024, we celebrated our 100-year anniversary in a variety of ways here at Wihlborgs. For example, employees were invited to bring along colleagues to activities that they themselves enjoy and, once per month, we invited guests with some sort of connection to our history or operations to join our internal Monday meetings.

Skills

Our organisation's ability to constantly develop and adapt is essential for how successful we can be. The rising importance of skills supply, together with generational dynamics in the labour market are making it ever-more important to be able to offer individual skill development plans and a pleasant workplace. We put particular focus during the year on further developing our recruiting and onboarding process aimed at attracting the right talent, and communicating our corporate culture early in the process. We also want to ensure that employees are happy and involved from day one. During the year, we also focused on initiatives aimed at securing our long-term skills supply.

Hannes Ivarsson started working at Wihlborgs as an hourly employee during his studies. Today, he is a property manager in Helsingborg. Scan the QR code to read more about his journey at Wihlborgs.

Examples include training that was offered on these topics: Chat GPT; climate calculations; refrigerants; reuse; environmental responsibility and delegation; work environment; and ergonomics.

Health and work environment

We want Wihlborgs to be a workplace where the focus is on employees. We also want to inspire customers and suppliers when it comes to the work environment and development of workplaces. We want our employees to have exciting challenges and a work-life balance, as well as opportunities for health-promoting activities. At Wihlborgs various offices, there is space for everything from creativity and collaboration to focused work and recovery. Wihlborgs target is for sick leave to be below 3 percent. In 2024, the rate was 2.23 percent. For more information, see page 23.

We were one of the first companies in Skåne to introduce the Skånetrafiken period ticket as a salary benefit, thus making it easier for employees to take public transportation to/from work and in the course of work. A company bicycle is another available option.

Gender equality and diversity

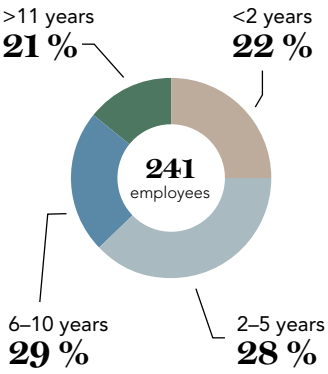
One of our values is community. We value the fact that people have different backgrounds and skills, and see the strength in listening to different perspectives. We are also convinced that diversity among our employees helps us understand our different types of customers.

The average age is 44 years, with a wide distribution in the age range 19–69 years, something that we consider a strength in terms of internal knowledge transfers, continuity and development. The proportion of women in the Group is 37 percent. Wihlborgs has an equal gender breakdown among managers, in Group Management and on its Board. Wihlborgs has also figured at the top of the AllBright foundation's list of the most gender-equal listed companies for several years, including 2024.

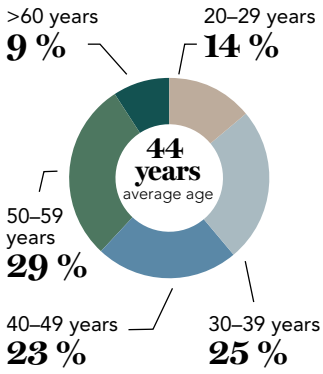
We will continue to focus extra on those groups where gender distribution remains unequal, and we are taking steps to employ people from different backgrounds. In all of our recruitment processes, we apply inclusivity and skills-based recruitment. We also welcome trainees and degree projects as a way to gain new perspectives from the new generation of employees and customers.

In 2024, Wihlborgs acquired the Värdshuset 2 office building, located above Hyllie Station in Malmö. An inspection of the property began immediately after the acquisition, resulting in a package of improvements for facade renovation, energy saving and signage. It is just one example of how, thanks to Wihlborgs' wide range of in-house skills and expertise, we are able to acquire properties with high operating costs and a low energy performance class, and to contribute by improving property energy performance. From left: Stefan Carlén, Property Host; Ivan Bicanic, Service Technician; Philip Modig, Property Manager; Linus Karlsson, Property Host; Johanna Larsson, Operator; Michael Keifer, Service Technician; Jan Larsson, Operator; and Jenny Wahl, Manager of Operations and Technology.

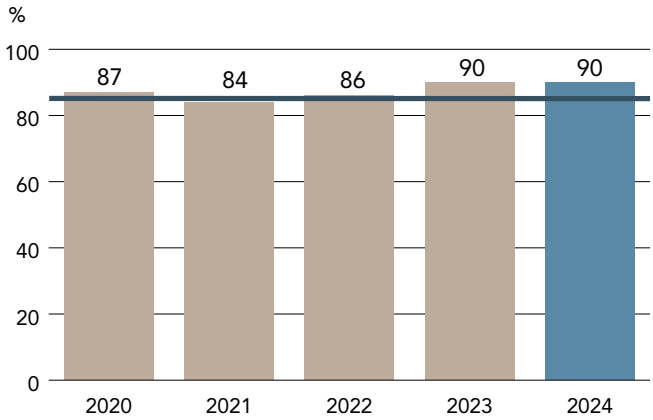
Length of employment, total



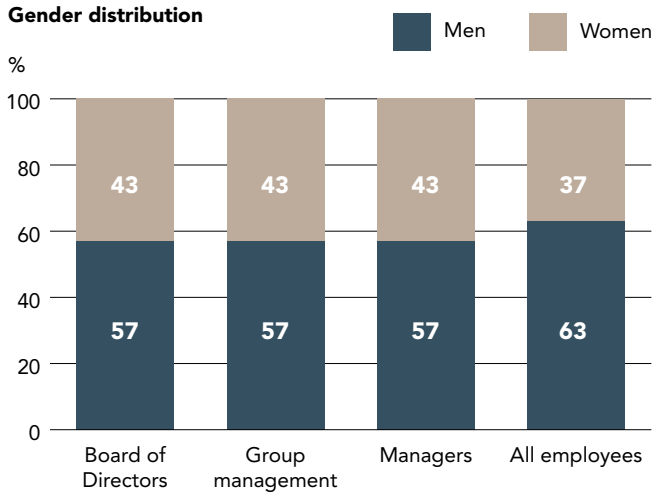
Age distribution, total

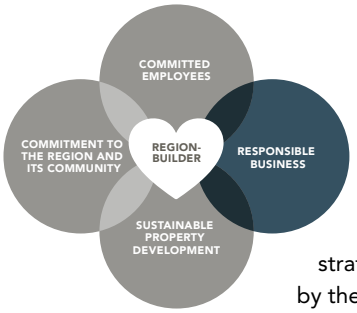


Trust Index©, Group



Gender distribution





Responsible business

Trust is built up over time and is the result of all the decisions, strategic initiatives and actions taken by the organisation. Our customers' extensive trust in us forms the basis of our continued growth and strong results. When we deliver strong financial results, this gives us the means and tools to serve as the driving force we want to be in this region.

A sustainable economy

Strong profitability, a high equity/assets ratio and good access to capital are vital for our ability to leverage opportunities for new investments in the form of property acquisitions and new-build and redevelopment projects.

Good service to our customers and high-quality premises provides the conditions for stable rental income over time. All of this, combined with strong cost efficiency, lays the foundations for strong financial results.

High quality, high energy efficiency and stable income also have a direct impact on the value of the properties and thus also on our access to financing using the properties as collateral.

ESG Reporting

The growing amount of ESG data and reporting can help actors make informed investment decisions that include sustainability aspects. We use the EU Taxonomy to report the percentage of our activities that is aligned with the EU Taxonomy criteria and thus environmentally sustainable. In 2024, 38 percent (39) of our turnover was environmentally sustainable according to the EU Taxonomy.

Efforts to prepare for the CSRD reporting requirements began in 2024 by completing Wihlborgs double materiality assessment and defining which aspects of sustainability are relevant to the business. The sustainability report on pages 132–155 presents the outcome for Wihlborgs' alignment with the EU Taxonomy and the double materiality assessment.

In the annual global comparison of real estate companies carried out by GRESB (Global Real Estate Sustainability Benchmark, Wihlborgs received five out of a possible five stars, ranking it as the Global Sector Leader and number one in the category of listed diversified property companies in Europe (office/industrial). The Carbon Disclosure Project (CDP), which assesses companies' climate work, awarded Wihlborgs a B.

Proportion eligible or aligned with the EU Taxonomy

	Proportion eligible (%)	Proportion aligned (%)
Turnover (Revenue)	38	62
Capital expenditure (CapEx)	60	40
Operating expenditure (OpEx)	41	59

Financing

In addition to equity, Wihlborgs finances its operations through loans from Nordic banks and Danish mortgage institutions, and by issuing bonds. Wihlborgs prioritises funding sources that are long-term stable by having a high share of financing through bilateral bank loans, and a low share of financing in the bond market. In less favourable times, access to capital can be more uncertain. Wihlborgs has thus made this choice to make us less dependent on bond funding.

In 2024, Wihlborgs signed its first sustainability-linked loan with Handelsbanken, where the financial cost depends on the outcome of three ESG-related key performance indicators (KPIs), which are directly linked to reduced climate impact.

Customer relationships

Long-term and close relationships with our customers are vital for Wihlborgs.

In-house property management using our own property caretakers

To ensure we can have close relationships with our customers and efficiently take on board their viewpoints and needs, we have opted to manage our properties in-house. With on-site employees in all of our regions, we can always be present and personal in our customer interactions.

Systematic management of service matters helps us document any recurring faults or problems at the properties so they can be remedied, with the aim of raising quality and avoiding recurring fault reports.

Customer-driven quality agenda

From Wihlborgs' side, we hold a continuous dialogue with our tenants about how the premises can be improved from an environmental, climate and health perspective. By building more flexible premises that, with less intervention, can be continuously adapted as needed, companies can remain in the same property longer and thereby reduce their climate footprint. Our focus is increasingly on how we can design and choose sustainable building materials for future tenant improvements in order to optimise reuse and recycling.

Every year, we conduct a customer survey among our tenants in Sweden and Denmark. The 2024 customer satisfaction index (CSI) conducted in Sweden showed that overall customer satisfaction was 79 percent and the willingness to recommend was 84 percent. A different type of customer survey is conducted in Denmark, where customer satisfaction among existing tenants is measured continuously throughout the year. Overall customer satisfaction was 77 percent and the willingness to recommend was 82 percent. Customer surveys are also conducted in the Danish operations, when new tenants move in. For this group, the overall customer satisfaction was 87 percent and the willingness to recommend was 88 percent.

Supplier relationships

Choosing the right suppliers and contractors to partner with is important for Wihlborgs, to ensure that all the work performed is aligned with our ambitions with respect to environmental, climate and social topics as well as the work environment. We also have clearer expectations on resource optimisation and social conditions as well as material choices that are both climate-conscious and health conscious.

Systematic purchasing efforts guarantee quality

Wihlborgs' supplier assessment means that all strategic suppliers covered by framework agreements are evaluated for environmental impact and social conditions, ensuring that suppliers fulfil legal requirements, Wihlborgs' values and requirements as well as essential industry requirements. Wihlborgs has set a goal for 2025 that all strategic suppliers will meet these requirements. Today, 87 percent (78) meet the requirements. Of the remainder, 3 percent are undergoing assessment.

Suppliers are an essential part of meeting Wihlborgs' sustainability targets and helping advance the industry in a positive direction. Besides regular follow-up meetings with each supplier, Wihlborgs organises a supplier collaboration forum at least once per year with its construction contractors with framework agreements. They, in turn, have many suppliers involved in their own value chain. The purpose of those meetings is to engage in dialogue, exchange experience and facilitate our suppliers' ability to meet the requirements.

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 2024 we reached 88 percent (91). Out of the framework agreements signed in management and project operations, the share of local suppliers amounted to 95 percent (96).

Workplace controls

Wihlborgs introduced workplace controls in 2024. The controls ensure that the parties comply with applicable agreements and regulatory requirements. Examples are controls to ensure that those working on the site have logged in and provided identification, that they have the right protective equipment, that there is a work environment plan and that hazardous waste is correctly handled.

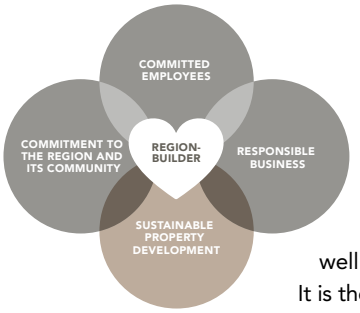
There were approximately twenty such controls conducted during the year by an external party on projects that have been procured as turnkey contracts. Workplace controls have been implemented based on the higher expectation that we take responsibility in the value chain, which also requires that we have better insight into the entire value chain. The controls can also help ensure that competition is healthy and that fair terms and conditions are applied in the industry.

Ethics and anti-corruption

As the region's leading property company, we have a responsibility to work continuously with business ethics issues. Although our Code of Conduct, our business conduct guide and training, and our whistle-blower function provide a structure for these efforts, we must also conduct day-to-day discussions about the dilemmas that may arise.

We have a systematic procurement process for counteracting bribery and corruption, and for the sake of transparency, several people from our organisation participate in each procurement. We have ethical guidelines and a Code of Conduct that apply for employees and Board members. There is also a Code of Conduct for suppliers and contractors.

As the region's leading property company, Wihlborgs has a responsibility to work continuously with business ethics issues.



Sustainable property development

The property sector has an impact on the environment and climate as well as people's health and well-being. It is therefore our responsibility to make a difference, by changing our own behaviour, influencing our value chain and by participating in the development of the sector and the cities where we are active.

Climate impact

Over time we have clearly reduced our direct impact, even as our operations have expanded, thanks to continuous energy efficiency enhancements, phasing out climate-impacting refrigerants, use of renewable fuels and purchases of renewable energy.

Wihlborgs' climate roadmap is a strategy and framework for how we need to act to reduce our emissions in line with our science-based climate targets (see page 32). The climate roadmap is based on a circular perspective with four identified phases (design, construction, operation and management, as well as demolition) that are linked to a building's lifecycle. In 2024, we started making the climate roadmap more tangible by adding measurable activities.

CO_2 emissions are divided into Scope 1, 2 and 3. The majority of Wihlborgs' emissions, 94 percent, are indirect in Scope 3. Emissions associated with purchased energy, Scope 2, amount to 5 percent and the remainder, 1 percent comprise direct Scope 1 emissions from our own operations. For more detailed information on Wihlborgs' emissions, see pages 143–144.

Direct emissions from our own operations (Scope 1)

Cooling plant

Direct emissions generated by operations at Wihlborgs are attributable to, for example, leakage of refrigerants from air conditioning units installed in our properties. In 2024, we continued to replace conventional refrigerants with ones that have significantly lower climate impact. As a result we reduced our potential climate impact by nearly 400 tonnes of CO_2e.

Gas consumption

Gas that is used to heat properties is another source of emissions in Scope 1. The Swedish portfolio uses biogas, which does not generate any CO_2 emissions. The gas used in the Copenhagen area, however, consists partially of natural gas, which leads to emissions. Efforts are underway here to convert properties to district heating in order to decrease the share of purchased natural gas.

Transportation

The majority of Wihlborgs' service vehicles and company cars are either electric, methane or hybrid vehicles. Vehicles that use fossil fuel, entirely or in part, result in Scope 1 emissions, which can be reduced by phasing out fossil fuel-powered service and company cars.

Indirect emissions from purchased energy (Scope 2)

Wihlborgs' Scope 2 emissions comprise our purchased energy, including landlord electricity, district heating and district cooling. We strive to only use renewable energy sources, but are dependent on what energy suppliers can offer. In the Swedish portfolio, we purchase renewable or recycled residual heat and all landlord electricity is produced by wind- or hydropower. A portion of district heating is derived from fossil fuels in the Danish portfolio.

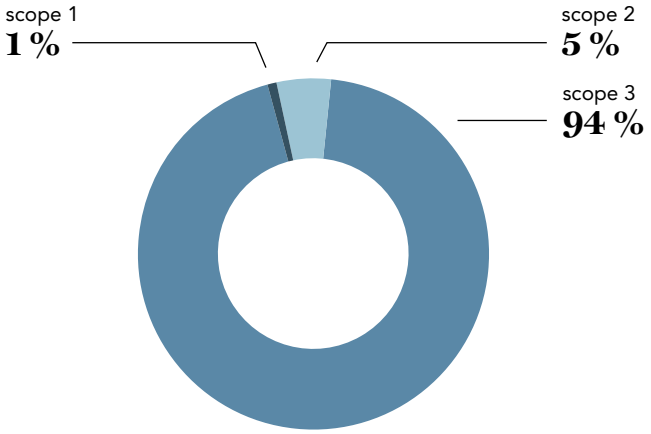
By producing our own energy from solar power systems at selected properties, we ensure access to renewable electricity.

Other indirect emissions (Scope 3)

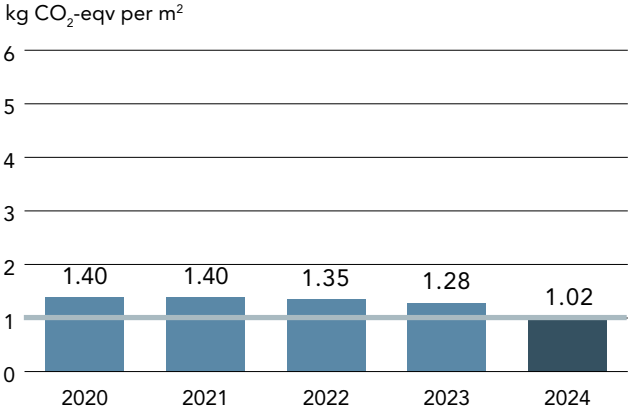
Slightly more than half of Wihlborgs' Scope 3 emissions stem from new construction and redevelopment projects. Our environmental programmes for project operations ensure that environmental and climate aspects are managed in line with adopted goals and policies. To achieve our climate target of net-zero carbon emissions by 2045, we have measures such as limit values to constrain CO_2 emissions in our projects. The limit value for new builds is 270 kg CO_2e/m^2. The limit value will gradually be lowered so that we can achieve our targets of halving emissions by 2030 and a net climate impact of zero by 2045. In the autumn, a proposal for annual limit values until 2030 has been prepared, which will be decided in 2025.

Limit values for repair, conversion or extension (ROT) projects will also be specified at some point in the future. During the year, we created and implemented a template for climate calculations

Allocation of CO_2 emissions by Scopes 1, 2 and 3, 2024



CO_2 emissions, scopes 1–2, kg/m²



Wihlborgs' social roadmap

In order to clarify social sustainability targets and ambitions for various stakeholder groups, Wihlborgs created a social roadmap in 2024. It provides guidance, both internally and externally, for Wihlborgs' work with social sustainability. A thorough survey of the social initiatives within the organisation revealed that they could be summarised in four sub-areas: tenants at Wihlborgs properties; workers in Wihlborgs' value chain; and those who live and work in the Öresund region – today and tomorrow. We have now started the next step in the social roadmap, namely to identify the areas with opportunity for improvement and to actively work with strengthening these areas.

in projects over SEK 1 million in order to define these limit values. The template and calculations supplement what we have previously been using in new construction projects.

14 percent (17) of Wihlborgs' Scope 3 emissions stem from tenant waste and energy consumption. Our actions in this area include implementing initiatives to increase waste sorting rates through well-planned and accessible recycling rooms, promoting use of renewable energy sources, and sharing tips and advice on circular material flows and energy saving.

Resource use and circular economy

The percentage of saved and reused materials in projects must increase in order reduce the consumption of new materials. We initiated a reuse strategy and formulated circularity targets during the year.

We joined CCBuild (Center for Circular Building) during the year. It offers a digital support system for registering our reused inventory products, along with an overview of construction products available for reuse in our own portfolio and access to a digital marketplace for reusable construction products. We also decided on, and started setting up, our own reuse hub where construction products that cannot be reused in one project are stored until they can be used in another project.

Energy consumption

Wihlborgs energy consumption in 2024 was 80.0 kWh/m^2, Atemp. We have achieved our target of 85 kWh/m^2 and are now striving to reduce consumption to 75 kWh/m^2 by 2030.

Wihlborgs' own energy innovation ("the Janne solution"), a reversible heat pump that works with existing district heating and cooling systems to recycle heating and cooling, has resulted in a reduction of up to 20 percent in energy consumption at properties where it is installed. To date, it has been installed at 14 (10) properties. The solution helps reduce energy drawn both by heating and by cooling during the heating season.

At Nya Vattentornet 4 (Cube) in Lund and Ametisten 5 in Helsingborg, Wihlborgs invested in battery storage systems and signed agreements with Öresundskraft. Through battery storage, Wihlborgs can help stabilise frequency in the electricity grid and help meet demand in the grid by using stored energy when demand is high. The system will function as a support service for Svenska Kraftnät and, because it enhances both quality and stability in the grid, it will grow in importance as the percentage of renewable energy increases.

Self-generated energy

One of Wihlborgs' sustainability goals is for the total installed output of our solar power systems to be 10 MWp by 2025. At the end of 2024, the output amounted to 7.5 MWp (5.7). The energy these facilities produce represents about 11 percent of the entire portfolio's need for landlord electricity. To reduce Scope 2 emissions, we are also working with energy efficiency-enhancement measures to decrease energy consumption overall (page 145).

The manufacture of solar panels can potentially adversely impact the environment and people in the value chain. In 2024, Wihlborgs created a set of requirements for these aspects that apply to the procurement of solar panels. For example, the origin of the silicon must be verified by a third party and there must be an environmental product declaration (EPD) for construction products.

Climate change adaptation

The need to climate-proof our properties has increased in pace with climate change becoming increasingly intense and the occurrence of extreme weather conditions more frequent. To future-proof new buildings, we conduct climate risk assessments at an early project design stage to establish any location-specific climate risks and identify suitable actions to increase the resilience of buildings.

Please scan the QR code to watch the video on the project called, "Climate change adaptation together." Those featured in the video are: Åsa Romson, Project Manager at IVL; Emanuel Toft, Investigator at City of Malmö; and Elsa Hagdahl, Sustainability Manager at Wihlborgs.

Wihlborgs' high certification ambitions also apply to the logistics/production sector. In several projects, Wihlborgs bases its climate calculations on product-specific climate data, rather than using standard values. The reason for doing so is to better reflect the actual climate footprint. Galoppen 2 is one of the properties where the goal is to obtain certification in accordance with Miljöbyggnad Guld.

We also updated our climate risk assessment for the entire existing portfolio, thereby identifying the properties most at risk for physical climate risks based on various climate scenarios. We are conducting more in-depth vulnerability assessments on these properties in an effort to identify preventive actions that could better equip them for climate change. A more in-depth explanation of Wihlborgs' climate change adaptation efforts is provided on pages 144 and 154–155.

In order to increase knowledge in its own organisation and contribute to greater understanding in society of how buildings need to be adapted to the changing climate, Wihlborgs has chosen to actively participate in "Climate change adaptation together" – a research project on climate change adaptation measures in urban buildings. The project is led by IVL Swedish Environmental Research Institute, funded by Formas and carried out in collaboration with Linköping University, the City of Malmö and property companies.

Ecosystem services

Investments in biodiversity and ecosystem services are important elements for the development of sustainable properties. Every spring, we review our outdoor environments, inspect existing bird boxes and insect hotels and set up new ones.

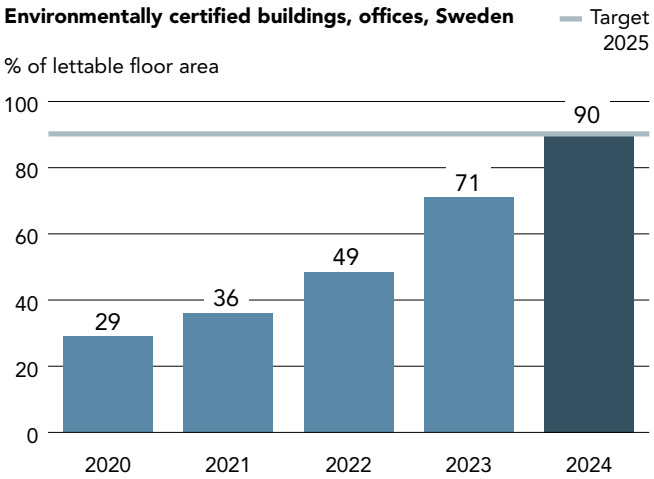
We see great opportunities ahead to combine efforts in climate change adaptation with increased biodiversity. Green roofs is just one example. They retain rainwater while contributing to increased biodiversity. In 2024, we began a survey of all of our outdoor environments.

Sustainability certification

At year end, slightly more than 90 percent of the area of Wihlborgs' Swedish office properties was certified, meaning we have achieved our target of 90 percent one year early. 43 percent of Wihlborgs' total area was certified at year end. In the Danish portfolio, we have started certification of 14 properties. For more detailed information, see pages 146–147.

As more and more office properties obtain certification, the focus will gradually shift to certification of warehouses/logistic centres, as well as the recertifications that are required every five years. In these processes, Wihlborgs greatly benefits from having implemented the first phase with its own employees. We thus have a high level of in-house expertise and good documentation.

Environmentally certified buildings, offices, Sweden



For a number of years now, Wihlborgs has been certifying all new-build projects in line with the Sweden Green Building Council (Miljöbyggnad) system, normally to Gold level. During the year, we certified five new construction projects according to Miljöbyggnad. In several new-build projects, we have chosen to raise our certification ambitions by also obtaining certifications in health and well-being (WELL), and climate neutrality (NollCO_2). Kvartetten (Pulpeten 5), Vista (Bläckhornet 1) and Space (Kunskapen 1) in Lund are triple-certified properties.

We are the first company in Sweden to register and start certification of a redevelopment and extension project in accordance with NollCO_2.

Just as in 2023, Wihlborgs won twice at the Sweden Green Building Awards 2024. Vista was named the Miljöbyggnad of the Year and Boplatsen the Miljöbyggnad iDrift of the Year.

Collaboration with tenants

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

One effort to facilitate collaboration with tenants on sustainability matters is that all new leases that are signed are Green Leases that serve as a platform for collaboration in the areas of energy, indoor environment, choice of materials and waste management. At the end of the year, the share of green leases amounted to 56 percent (52).

Our management team maintains a continuous dialogue with tenants and efforts got underway during the year to develop the templates for green leases with the aim of putting more emphasis on these issues.

Wihlborgs works with sustainable mobility solutions both in our own operations and together with tenants. Methods we use include participating in the Malmö Works initiative, which is a partnership with other companies in the local business community to contribute to more sustainable travel and CoAction Lund (see the box, below). Wihlborgs also helps tenants to choose climate-smart travel by investing in locations close to public transportation, creating parking spaces for bicycles and installing charging stations. By late 2024, more than 1,907 charging stations were installed in connection with properties.

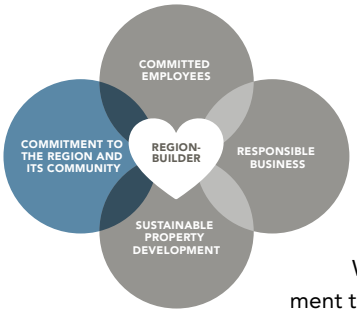
Ways of achieving job satisfaction

How to create an attractive and pleasant workplace that takes into account different needs remains high on the agenda. Wihlborgs organised several seminars on that theme during the year. The photo is from a breakfast event in December when we invited some of the companies from the Great Place to Work's list of Skåne's best workplaces to participate. Partipants who shared their knowledge at the event were: Helena Kockum (middle), COO at the law firm, Delphi; David Egonsson, Founder and Concept Manager for the salad chain, Holy Greens; Tove Gleisner (right) HR Director at Wihlborgs; and Anna Nambord (left), Workplace Advisor 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 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, EU Taxonomy and social sustainability.
- **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 a working group during the year and hosted two meetings.
- **The Swedish building and construction industry's updated roadmap for fossil-free competitiveness** – signatory.



Commitment to the region and its community

Wihlborgs has a strong commitment to the Öresund region covering development of the business community, the daily lives of tenants, the growth of the cities and the future of the entire region. It is crucial for us that the region can attract investment, capital, talent, infrastructure development and labour, and thereby continue to develop positively.

At least 50 percent of Wihlborgs' sponsorships to be directly connected to social commitment and the areas of work, education and inclusion. These are areas that have been identified as being crucial to regional growth and positive societal development. We place clear requirements on the organisations we support to annually report the results they achieve.

Wihlborgs actively participates with commitment expertise in partnerships by offering mentorship, board representation, juries, nomination committees, etc.

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. Please visit our website to learn more about the initiatives that we support.

A good start in life – Drivkraft Malmö.
Drivkraft Malmö is a non-profit organisation that offers tutoring and mentorship activities to young people. In the survey that the students answer at the end of the school year, 86 percent state that the homework and the mentorship helped them to improve their grades.

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
- Ideon
- Hetch
- Media Evolution
- Connect Sweden

A good start in life: A high school diploma, meaningful and health-promoting leisure activities and having role models and feeling secure in one's immediate environment are well-known success factors in getting young people, particularly in socially vulnerable areas, to start an independent life. **The courage to grow:** The Öresund region should be attractive enough for young people to stay in and take the extra step in their personal development. More of them should dare to become entrepreneurs and more good ideas should be developed. **Growth potential:** Local and regional platforms and networks for knowledge exchange, innovation and inspiration are central to creating a beneficial climate of innovation, growth and competitiveness in the region.

In-house forum and initiatives

Wihlborgs regularly invites stakeholders to a forum for collaboration and knowledge exchange that is crucial to our role as relationship- and region-builders. We arranged several seminars during the year on workplace-related themes and held an event on innovative energy management during the women's tennis week in Båstad. Besides Wihlborgs' own energy and technology specialists, we invited the internet pioneer, Jonas Birgersson, who spoke about his energy-sharing vision. Anders Östlund, the former CEO of Öresundskraft also participated. He shared his thoughts on how the Skåne power commission is generating more power for southern Sweden.

During Almedalsveckan (politician's week in Almedal), we arranged a round-table discussion with representatives from Malmö, Lund and Helsingborg to discuss how the three cities can work together to create new job opportunities that benefit the entire region.

In collaboration with Ideon Science Park, Wihlborgs hosted a September hub for the digital sustainability conference A Sustainable Tomorrow. This year's theme was "Dissonance – methods and examples for reducing the gap between what we know we need to do and what we do and be inspired," with speakers such as Fredrik Reinfeldt and Gustaf Skarsgård.

Regional and urban development

The development of new infrastructure is of major significance to the business community and jobs in the region. In 2024, we also continued our involvement in the Öresund Metro Executive Board – a Swedish-Danish forum promoting the construction of a metro system between Malmö and Copenhagen of which Wihlborgs' CEO Ulrika Hallengren is a member. We are also involved in the plans for a fixed connection between Helsingborg and Helsingør.

As a major commercial property owner in the region, we are involved in numerous urban-planning and urban regeneration projects. We also work to make the areas safer and more attractive by creating a mix of offices, homes and shops. In 2024, we joined the City of Malmö's "Urban Academy." It is a platform for industry, academia, the local community and the public sector to collaborate and invoke change that addresses the lack of diversity in the civil engineering industry.

Our partnership with Øresundsinstituttet and the Chamber of Commerce and Industry of Southern Sweden provides us with facts and knowledge about the region and enables us to support their work with the development of and information about the region. Citysamverkan, LFM30 and jury participation in the Malmö and Helsingborg business community galas are a few examples of the forums where Wihlborgs' own employees are involved.

The courage to grow – Techship.
Techship is an entrepreneurial programme aimed at motivating and inspiring young people to start their own business or engage in further studies, which Wihlborgs jointly launched with Helsingborgshem and the tech hub, HETCH. As a result of the programme, ten participants have secured employment at HETCH Community, eleven start-ups are active and two companies have been founded.

Growth potential – The Conference.
For many years, Wihlborgs has supported The Conference, organised by the Malmö-based, community-owned futures platform, Media Evolution. In 2024, Wihlborgs took the next step by becoming a main partner. For example, we arranged a seminar on "Life in a professional neighbourhood," to discuss how we can create more vibrant and welcoming neighbourhoods both for working life and for the community outside the office.

Space, Lund

Our properties

Helsingborg

705,000 m²

106 Properties | **SEK 13 billion** Property value

Lund | 279,000 m²

34 Properties | **SEK 9.7 billion** Property value

Copenhagen

707,000 m²

63 Properties | **SEK 13 billion** Property value

Malmö | 634,000 m²

104 Properties | **SEK 23.5 billion** Property value

Property portfolio

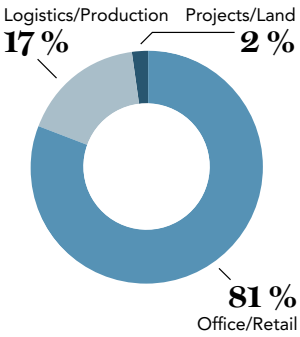
Wihlborgs' property value has increased from SEK 7.2 billion in 2005 to SEK 59.2 billion at the end of 2024. Our business model is based on growth, and our growth and development are ensured by upgrading properties, new-build projects and acquiring new properties. By expanding our property portfolio, we enhance our ability to meet 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 Sustainable business section on pages 30–43.

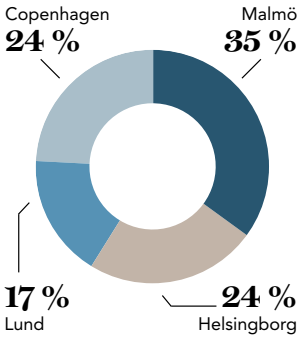
Wihlborgs' property portfolio consists of commercial properties located in selected sub-markets in Malmö, Helsingborg, Lund and Copenhagen. By creating a concentrated portfolio and a clear cluster strategy, we are able to ensure cost-effective property management with a high level of service and proximity to customers, which means we can quickly detect any changing needs they have.

On 31 December 2024, the property portfolio consisted of 307 properties, including six leasehold properties with a total lettable area of 2,325,000 m². The carrying amount totalled SEK 59,168 million.

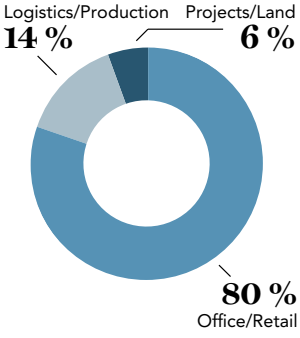
Rental value per property category



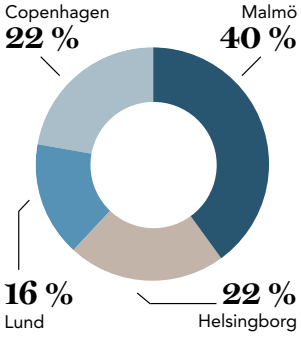
Rental value per area



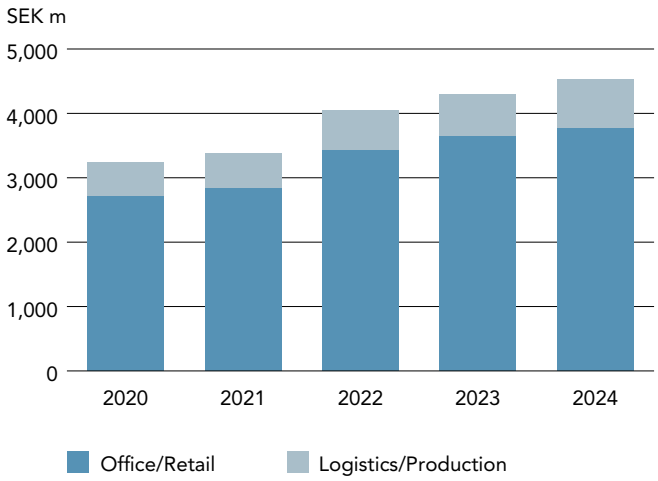
Book value per property category



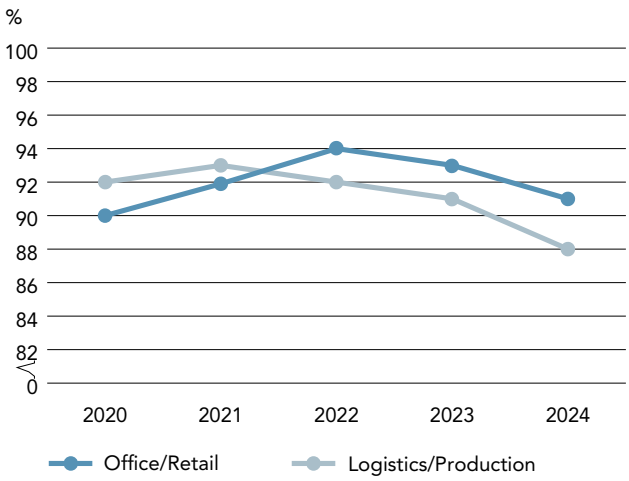
Book value per area



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 m²	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m²	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	51	466	19,382	1,390	2,984	92	1,276	974	76	1,014	5.2
Logistics/Production	31	146	2,206	189	1,296	95	179	140	78	149	6.8
Projects & Land	22	22	1,880	30	1,337	–	8	-7	–	0	–
Total, Malmö	**104**	**634**	**23,468**	**1,608**	**2,538**	**91**	**1,463**	**1,106**	**76**	**1,163**	**5.0**
HELSINGBORG											
Office/Retail	37	277	8,253	676	2,442	87	591	451	76	468	5.7
Logistics/Production	61	429	4,626	467	1,090	83	388	279	72	300	6.5
Projects & Land	8	–	66	0	–	–	0	0	–	0	–
Total, Helsingborg	**106**	**705**	**12,945**	**1,143**	**1,621**	**86**	**979**	**730**	**75**	**768**	**5.9**
LUND											
Office/Retail	27	243	8,910	737	3,027	91	674	487	72	528	5.9
Logistics/Production	5	29	457	35	1,199	99	35	28	80	30	6.5
Projects & Land	2	7	348	17	2,432	–	2	-2	–	-1	–
Total, Lund	**34**	**279**	**9,715**	**788**	**2,822**	**90**	**710**	**513**	**72**	**557**	**5.7**
COPENHAGEN											
Office/Retail	50	577	11,065	960	1,664	92	886	561	63	596	5.4
Logistics/Production	9	60	923	78	1,291	96	75	53	70	55	6.0
Projects & Land	4	69	1,051	68	984	–	43	20	–	20	–
Total, Copenhagen	**63**	**707**	**13,040**	**1,106**	**1,565**	**91**	**1,004**	**634**	**63**	**672**	**5.2**
Total, Wihlborgs	**307**	**2,325**	**59,168**	**4,646**	**1,998**	**89**	**4,157**	**2,983**	**72**	**3,160**	**5.3**
Total, excluding Projects & Land	**271**	**2,227**	**55,822**	**4,531**	**2,035**	**91**	**4,103**	**2,972**	**72**	**3,140**	**5.6**

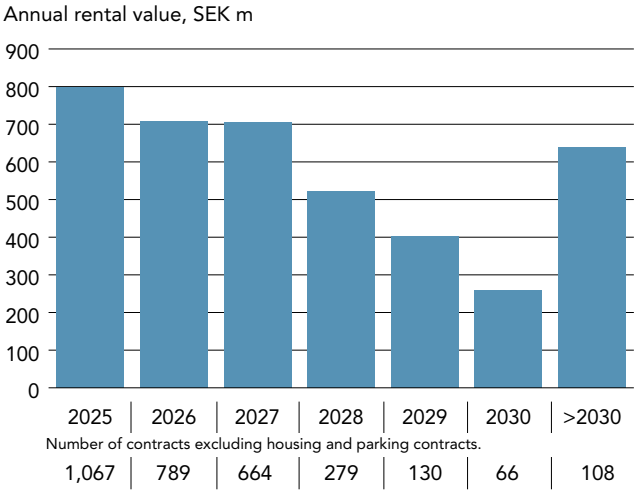
The table data is based on Wihlborgs' property portfolio as of 31 December 2024. Rental income pertains to annual contractual rental income as per 1 January 2025. Operating surplus is calculated from the annualised earning capacity of the properties, based on rental income for January 2024, operations and maintenance costs, rolling 12-month property management and property tax.

Rental value and occupancy rate

Wihlborgs' rental value amounted to SEK 4,646 million on 1 January 2025. The estimated rental value of vacant premises corresponded to SEK 489 million.

The economic occupancy rate for the entire property portfolio, including the project portfolio, was 89 percent. When divided up geographically, Malmö was at 91 percent, Helsingborg 86 percent, Lund 90 percent and Copenhagen 91 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 2024



Contractual rental income

Net lettings amounted to SEK 91 million (53) in 2024. Wihlborgs' annualised contractual rental income on 1 January 2025 was SEK 4,157 million. This amount includes rent surcharges such as property tax, heating and electricity, that are passed on to tenants. Rental income from like-for-like portfolios declined 0.2 percent year-on-year.

At year end, Wihlborgs had 3,103 commercial lease agreements with contractual rental income totalling SEK 4,033 million and an average term of 3.9 years. Rental income pertaining to contracts for parking places, land, housing, etc., amounted to SEK 124 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. At year end, annualised rental income from Wihlborgs' ten largest tenants totalled SEK 811 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 2024 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 2024 totalled SEK 18,589 million. In Denmark, tax rates vary, depending on which municipality the properties are located in. The Group's property tax for 2024 amounted to SEK 276 million Of this, SEK 213 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 2024, SEK 2,204 million (1,862) was invested in redevelopment, extensions and new builds. For a more detailed description of project activities, see pages 68–75.

Acquisitions and sales

In May, Wihlborgs acquired Värdshuset 2 in Hyllie, Malmö. It has a lettable area of 3,900 m² of which nearly 3,300 m² is offices. The entrance faces the Hyllie station square and the ground floor includes high foot traffic establishments like Pressbyrån as well as four restaurants. The largest tenants in terms of floorspace are Folktandvården, K-prefab, Numera Mässor and NKT HV Cables AB.

Wihlborgs also acquired Galoppen 1, a 14,400 m² property in Malmö where premises for Caldic Ingredients Nordic will be constructed.

Wihlborgs has sold the housing development rights for the Vasekaer 7 property in the Hørkær area in Herlev Municipality northwest of Copenhagen. The development rights comprise a GFA of 18,500 m² and were acquired in October by a joint venture of Nordkranen and Catella. The sale aims to provide Hørkær with the prerequisites to continue its transformation from a classical industrial area into a modern and multifunctional urban district with housing and businesses.

The land associated with Vätet 1 in Lund and both Borgeby 15:38 and 15:14 in Lomma were also sold.

In 2024, Wihlborgs increased its holdings at Hyllie with the acquisition of Värdshuset 2, which is connected to the Malmö Arena and Emporia shopping centre. Värdshuset 2 was Hyllie's first office building (2011). Its range of premises further expands Wihlborgs' offering in the area. Wihlborgs already owns Dungen (Gimle 1), Origo (Bure 2), Kvartetten (Pulpeten 5) and Vista (Bläckhornet 1).

List of Property Transactions 2024

Quarter	Property	Municipality	Management area	Category	Lettable area, m²	Price, SEK m	Operating surplus 2024, SEK m[1]
Acquisitions							
Q2	Galoppen 1	Malmö	Outer Malmö	Projects/Land	–		
Q2	Värdshuset 2	Malmö	Outer Malmö	Office/Retail	3,916		
Q4	Christianshusvej 195	Hørsholm	North Copenhagen	Projects/Land	–		
Q4	Part of Filborna 32:1	Helsingborg	Outer Helsingborg	Projects/Land	–		
Total acquisitions, 2024					**3,916**	**201**	**3**
Sales							
Q2	Part of Vätet 1	Lund	Ideon	Projects/Land	–		
Q3	Part of Borgeby 15:38 and 15:14	Lomma	Ideon	Projects/Land	–		
Q4	Vasekaer 7	Herlev	East Copenhagen	Projects/Land	–		
Total sales, 2024					**0**	**117**	**0**

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

Wihlborgs in Malmö

104
Properties

SEK 1,608 million
Property rental value

SEK 23,468 million
Property value

634,000 m²
Lettable area

Sweden's youngest major city

Creative, environmentally conscious and expansive infrastructure investments are being made in Malmö and the Öresund region. That, along with their strategic location in the Nordic region's largest labour market, make them an attractive base for company headquarters, regional offices and R&D centres.

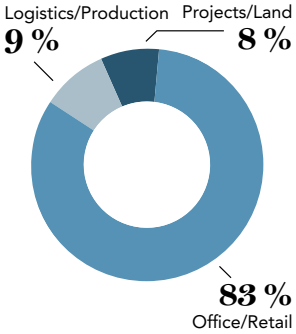
Malmö is not just Sweden's fastest growing major city percentage-wise – it is also a young city with almost half of the population under the age of 35, making it the seventh youngest city in Sweden. Upon completing their studies, young people have many opportunities to pursue their careers in Malmö: everything from the start-up house Minc, Media Evolution City and young, and creative companies to well-established, major employers. We engage in this vital value chain in various ways.

Market conditions

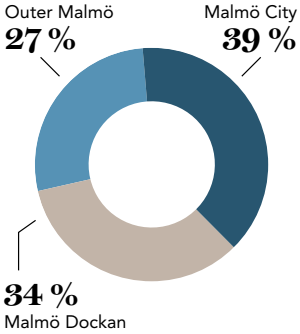
Malmö has a broad mix of industry encompassing many branches, which is another reason why it is a good location to base a business. Work opportunities exist in a variety of areas, such as law, finance and accounting, and science and technology. There has also been considerable growth in the service sector, which is now a significant part of the business community. The insurance sector has also grown rapidly in recent years, and currently employs 2,000 people. Trygg Hansa is one of the city's largest private sector employers.

When the next fixed connection, the Fehmarn Belt tunnel, is completed in 2029, it will be possible to get from Malmö to Hamburg by train in just three hours. This will open up many new opportunities both for industry and for residents of those cities. Read more about this on page 26.

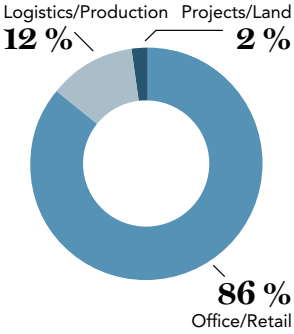
Book value per property category



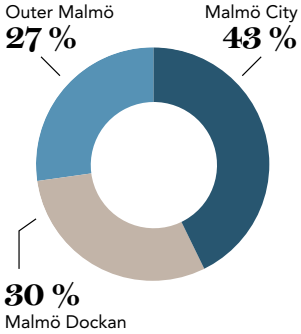
Book value per area



Rental value per property category



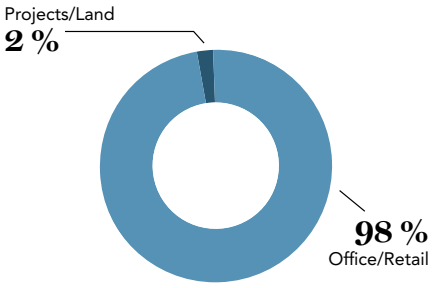
Rental value per area



Malmö City
247,000 m²

Properties: 25
Rental value: SEK 688 million

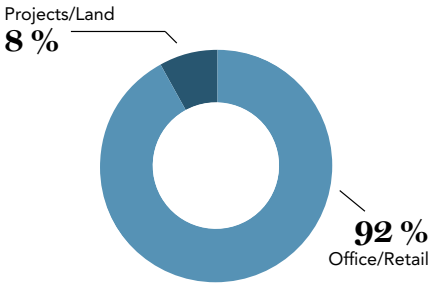
Book value per property category



Dockan
154,000 m²

Properties: 19
Rental value: SEK 488 million

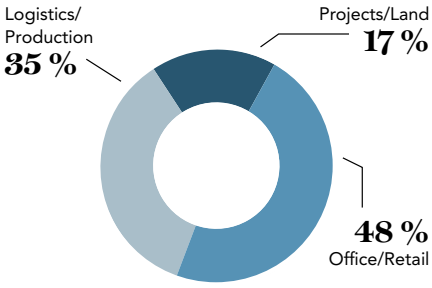
Book value per property category



Outer Malmö
233,000 m²

Properties: 59
Rental value: SEK 432 million

Book value per property category



Customers and business

In Malmö, Wihlborgs has a mix of properties and customers that reflects the city's varied workplaces with the service and public sectors, as well as industry and companies focused on production. Wihlborgs also owns (40 percent) jointly with the City of Malmö (60 percent), the Medeon research park, which features some 60 companies operating in areas such as drug development and medical technology.

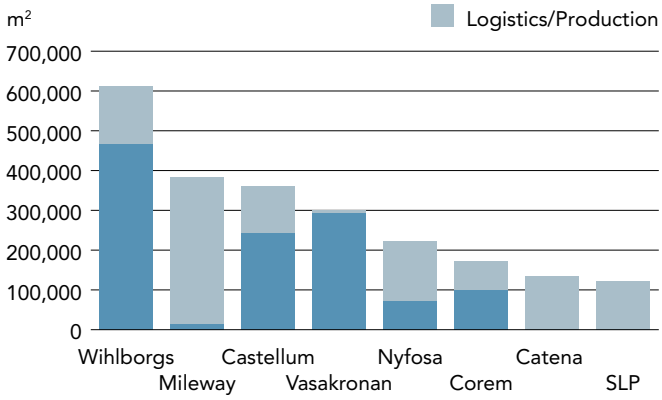
Overall, there is substantial demand for centrally located office premises, which, ideally, are both modern and close to transport hubs. Particularly in the city centre, the demand for buildings with character and history is high. Examples of such are Hamnen 22:188 (Magasinet) and Slagthuset (Slagthuset 1) in Nyhamnen, the centrally located properties Börshuset 1 and Sparven 15, and the new project called "Gula huset" close to Sparven 15.

In Hyllie, Wihlborgs is one of the few players that has continued to invest despite the recession, and is well prepared to meet the continued demand in the area, both through new production projects like Vista (Bläckhornet 1) and through our acquisition of Värdshuset 2 above Hyllie Station. Many international companies find Hyllie attractive due to its proximity to Copenhagen and Copenhagen Airport.

Wihlborgs is also proactively investing in the creation of attractive workplaces in the city's outer areas, examples of which are Boplatsen and Caldic.

Our largest tenants include the City of Malmö, Malmö University, Region Skåne, Trygg-Hansa, the Swedish Social Insurance Agency, SVT and the Swedish Tax Agency.

Property owners, Malmö, 31 December 2024



Malmö City

Renovation of Malmö's historic stock exchange, Börshuset, is ongoing directly across from Malmö C and in 2026, the law firm Delphi will move in as tenants of 1,600 m² there. The Malmö-based conference operator High Court has already agreed to operate the restaurant, conference and co-working spaces in the building.

The gaming city of Malmö continues to grow and develop. For example, IO Interactive at Erik Menved 37 expanded during the year and extended all of its agreements until 2032. Read more about IO Interactive on page 54.

Malmö University, the young population and Copenhagen just across the bridge make Malmö a hub for growth and innovation.

Peter Olsson, Regional Director Malmö

As recently as 2020, Wihlborgs completed a new 3,500 m² building at Medeon with the aim of meeting the considerable interest from life science companies. The research park is now set for a comprehensive expansion phase with a new detailed development plan for the area that will enable expansion from 30,000 to approximately 80,000 m² for life science operations in the next few years. In 2024, the fifteen largest companies at Medeon achieved combined turnover of SEK 3.7 billion. Wihlborgs signed several new agreements there, including the medical technology company Rubin Medical and its existing tenant Swedencare.

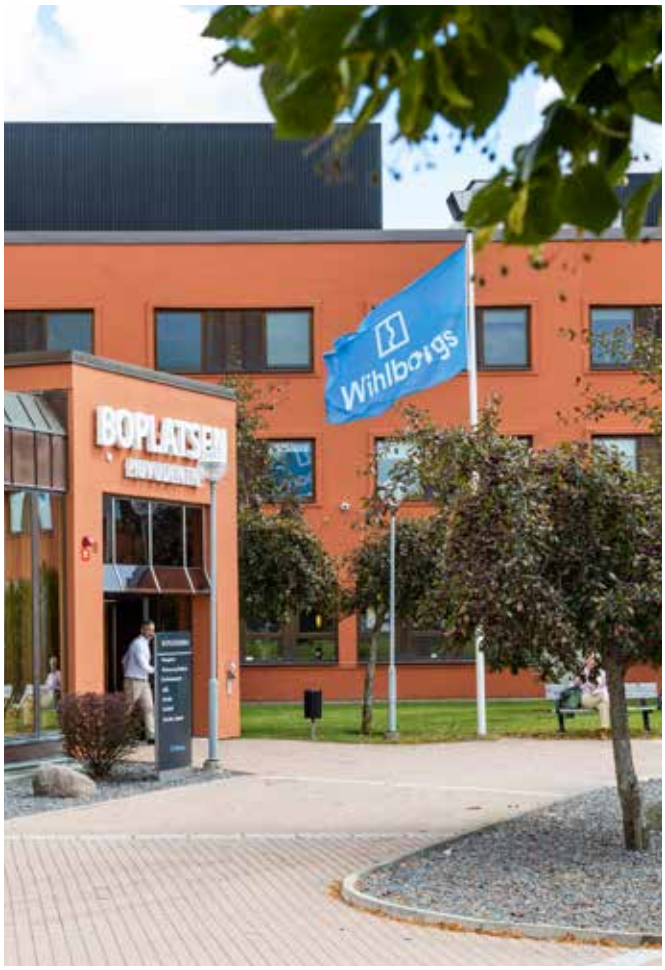
Dockan

Today, Wihlborgs owns approximately 150,000 m² in the Dockan district, including both new production and older shipyard facilities that have been converted to house public sector operations and companies. The district has gradually developed into an area with a high proportion of head offices. It is an attractive place for brands to be exposed thanks to its concentrated mix of housing and workplaces. In October, an agreement was signed for the global sports and outdoor company Thule Group to take over the premises previously occupied by Mercedes-Benz at Dockporten in Dockan. Mercedes-Benz will move its headquarters to Vista (Bläckhornet 1) in Hyllie during 2025.

When Telia moved into Pulpeten 5 at Kvartetten during the year, the building reached full occupancy.

As a result of the general increase in the need for trained police, the number of places in the police training programme at Malmö University has increased, which also impacts the need for training premises. During the year, Malmö University signed an agreement for an additional 4,900 m² in Dockan, where police candidates will undergo training starting in autumn 2025.

Half a year after the acquisition of Värdshuset 2, we were able to fill the building's largest vacancy when an agreement with Scandinavian Gastro Center was signed. The property, with its smaller office premises, is an important complement to Wihlborgs' existing offering in the area.



Boplatsen 3 won Miljöbyggnad iDrift at the Sweden Green Building Awards 2024. In the past few years, Wihlborgs has completed a comprehensive upgrade of the property that now offers offices with shared facilities such as conference rooms, a reception, lounge space, a gym and a lunch restaurant. The ventilation system has been upgraded, refrigerants replaced and a solar power system was installed on the roof. The aim has been to create an attractive meeting place for tenants and visitors active in Fosie/Jägersro. The occupancy rate of the property has increased from 63 percent to approximately 90 percent since 2020 when the new tenants moved in.

Outer Malmö

In Malmö yttre (Outer Malmö), we have experienced a decline in vacancies in recent years. Consequently, we are now sharpening our focus on new development rights and developing in properties such as Benkammen 16, Spännbucklan 9, Hindbygården 9–10 and Stenåldern 7, to create more warehouse and industrial opportunities.

During the year, Wihlborgs signed a 20-year agreement with the foods company Caldic Ingredients Nordic for a new 10,000 m² facility at Galoppen 1 in the Fosie district. Caldic is moving production as well as offices to the facilities, creating around 90 jobs.

Hjälpmedel Region Skåne will co-locate at Sufflören 4 in Hyllie, with a lease of 3,300 m² for eight years. The property, which was acquired in 2023 with a high level of vacancy, is now fully let.

Future development

In the new development area of Nyhamnen, Wihlborgs already owns several of the existing properties which will be further developed. These include the well-known office and leisure venue Slagthuset 1, Östersjön 1 and Magasinet (Hamnen 22:188). In addition to existing properties, we are involved in all aspects of detailed development plans and have several 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.

Three new restaurants will open in Dockan in 2025, which will strengthen the offering and bring life to the area during the evening hours.

Within a couple of years, Skrovet 6 will be partly emptied and redeveloped to accommodate new tenants. In the same area, we are planning to build a new environmentally classified office building: Naboland. The building will comprise six storeys with a total lettable area of 7,700 m².

At Medeon (west Flensburg), we plan to create spaces for even more life science research facilities.

The global sports and outdoor company Thule Group will move its headquarters to Dockan (Dockporten 1) during summer 2025. Mercedes-Benz is the building's current tenant they will move to Vista (Bläckhornet 1), Wihlborgs' new production project in Hyllie. Fisky Business restaurant and taproom will also be opening here.

In 2024, the winner of the parallel assignment for Malmö University's new building (Amphitrite 1) on Universitetsholmen was presented. The architects behind the proposal are C.F. Møller Architects, Förstberg Ling and the urban planning company Softer. Parts of the existing building will be preserved, with emphasis on its roots to the harbour and industry.

Sandra Smedegaard Mondahl
Studio Manager, IO Interactive
Erik Menved 37, Malmö
2,200 m² offices

IOI flourishes in the gaming city of Malmö

Right in the heart of the Caroli district in Malmö, employees from 38 countries around the world are developing world-renowned video game hits like Hitman and an upcoming James Bond game. The video game developer IO Interactive has put a great deal of attention into creating a workplace with character that facilitates interaction.

IO Interactive currently has offices in Copenhagen, Barcelona, Brighton, Istanbul and Malmö. Since its inception in 2019, IOI Malmö has developed games like HITMAN 2 and 3, and is now working on a new James Bond game codenamed Project 007 and an online fantasy RPG called Project Fantasy.

After a couple of years at the gaming hub Game Habitat, IO Interactive moved into its own, larger premises at Östergatan 20 in Caroli during 2023. Since then, the company has invested a great deal of time and energy into personalising and optimising the studio for its operations.

"It was important to make the space cosy without it feeling crowded. We also needed room to keep growing. The premises needed to be flexible and suited to our operations, which have very specific needs and requirements. It ranges from the best possible internet connection and specially designed sound studios, to party and event rooms with capacity for 300 people," says Sandra Smedegaard Mondahl, Studio Manager at IO Interactive.

In 2025, the studio will expand its space by more than 400 m².

More than just an office personality

Employees have access to a generous roof terrace and a variety of other spaces suitable for social activities. Creating space for good social interaction at work is particularly important at a workplace like IO Interactive, where there is such vast diversity of nationality, age, interest areas, etc., among its employees. Sandra Smedegaard Mondahl continues:

"My job is to ensure all our employees thrive and are able to 100 percent be themselves at work. We don't just want your office personality, we want all of you – because that's how we create the best games. We have a garden club that is gardening at a space inside the roof terrace, a Dungeons & Dragons club, board games club, a football team and much more."

Game developers' desks boast a wide variety of personal items, like tiny action figures, game-related items and potted plants.

"The people working here are creative! They want to be inspired by their work environment.

"Deliver a better result"

Sandra Smedegaard Mondahl emphasises the importance of employees feeling at home in the neighbourhood where they work.

"We have vast diversity among our employees so the neighbourhood where we locate our office needs to reflect that, which it does."

Sandra Smedegaard Mondahl goes on to explain how at the core, the focus on personal and social aspects is a business decision:

"If our employees thrive, both socially and professionally, they will deliver a better result."

Malmö's large, innovative video games industry is famous around the world. The city has the highest concentration both of game developers and of game companies in the entire world. Six of the country's ten largest game developers have offices or branches in the city. Source: Game Habitat's report: The South Swedish Game Development Industry 2024.

Erik Menved 37, Malmö

Wihlborgs in Lund

34
Properties

SEK 788 million
Property rental value

SEK 9,715 million
Property value

279,000 m²
Lettable area

City of learning constantly evolving

Lund is one of Sweden's oldest cities and is constantly at the forefront, particularly within innovation and research. The long tradition of research and entrepreneurship has resulted in many companies – world-leading international giants and start-up small companies – establishing themselves in the city.

There are numerous examples of companies living in symbiosis with the university, particularly in the research village, Ideon Science Park, where Wihlborgs owns most of the properties. Densification is taking place along the tramway from Lund Central Station, as well as along what is known as the Route of Knowledge, via the hospital area, Ideon and Brunnshög, all the way to the final destination, Science Village in northeastern Lund.

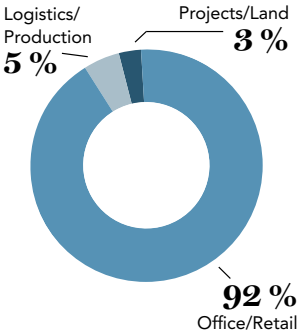
Market conditions

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.

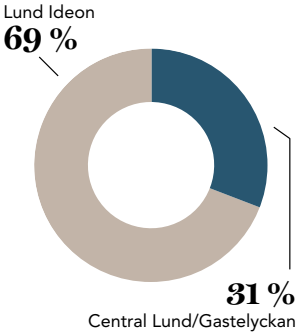
Many companies are showing interest in Lund and deciding to stay. In 2025 for example, the Saab Group will concentrate its operations in Skåne at a new office in the Brunnshög area, with 800 workplaces.

The combination of educational institutions, research opportunities and an active business community creates 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.

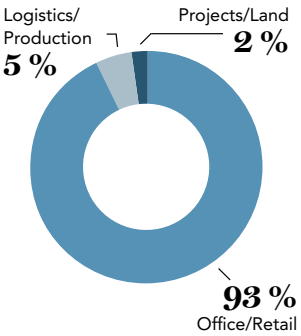
Book value per property category



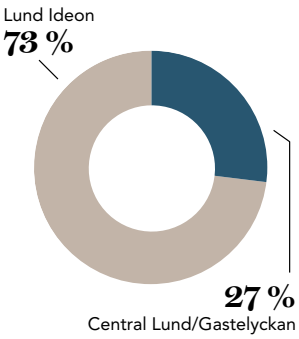
Book value per area



Rental value per property category



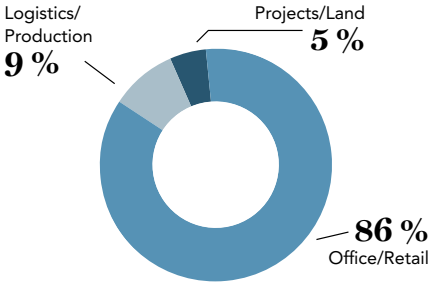
Rental value per area



Central Lund
86,000 m²

Properties: 14
Rental value: SEK 211 million

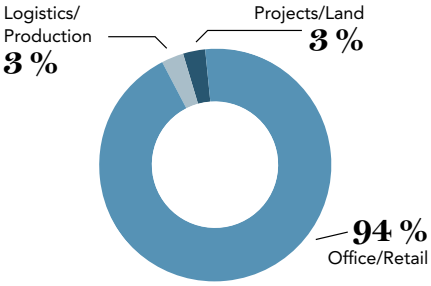
Book value per property category



Ideon
193,000 m²

Properties: 20
Rental value: SEK 577 million

Book value per property category

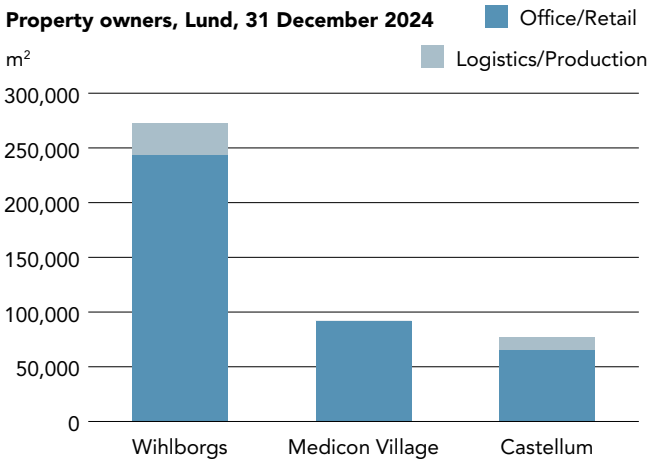


Customers and business

Our office properties in Lund are mainly located in the city centre and Ideon Science Park, but we also have some production and logistics properties at Gastelyckan and Hasslanda. 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, with many of them 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 2024



Central Lund/Gastelyckan

In the Sockerbruk area next to Lund Central, we are implementing the second phase of the Posthornet 1 new production project. The development will further develop the centrally located block through the addition of modern office premises. The Swedish Prosecution Authority has signed a six-year lease for 2,300 m². The first phase of the office building was completed in 2018 and is fully let, with a mix of operations and companies such as Trivector, Klaravik, Skandia, Veidekke and Folktandvården.

Dating back to the 1800s, Armaturen 4 in central Lund is historically important to Lund's urban heritage. The southern part of the property has been converted into a modern workplace for the SaaS company Voyado. An inviting entrance is being created outside, which hundreds of train commuters pass by each day. Inside, the modern installations merge with relics from its origin as a luminaire factory.

Hasslanda is a business district in Lund that has developed in conjunction with the creation of the new exit to the E22 motorway. We are further strengthening our presence here with a new build at Tomaten 1 for BPC Instruments (3,600 m²), which will be neighbours with the contract manufacturer Inpac at the same property. The premises for Inpac were completed in spring 2024. We are also building a new 9,000 m² facility for the electronics company NOTE Lund at the Stora Råby 32:22 property.

It is exciting to see how the City of Lund is developing, with unifying transport routes and growing companies, as well as new city districts and establishments.

Maria Ivarsson, Regional Director Lund

The new facilities demonstrate that there is a demand from companies in Lund both for modern production facilities and for smaller offices. Next to the NOTE Lund premises, Wihlborgs can offer an additional 3,000 m².

Ideon

A defining feature of Ideon is the presence of numerous development companies that are constantly expanding, leading to evolving needs for premises throughout their growth journey. By 2025, in neighbouring Brunnshög, Saab Kockums will become neighbours with Axis, which is expanding. This will create conditions conducive to an interesting development of the area.

During the year, we signed an agreement with the rapidly growing chip design company Arm for 5,700 m² at Vätet 1. The Beta 1–2 buildings encompassed by the project will be remodelled and extended to create modern office spaces and provide a new look for the area (see photo at left).

On Mobilvägen, many new agreements were signed at Node, Bricks and Cube (Nya Vattentornet 2–4). When Wihlborgs acquired those properties between 2018 and 2019, the area was clearly impacted by the long-term dominance of mobile-phone companies with relatively large vacancies comprising very similar premises. Efforts to vary the floor space, create efficient floor plans and get the right mix of tenants has resulted in an occupancy rate above 90 percent.

In mid-January 2025, the Malmö-based Lebanese restaurant chain Laziza is opening a branch in Alfahuset (Studentkåren 2). The restaurant will be their first outside Malmö and a new element of the service offering in the tech-rich area.

The Beta buildings at Ideon were designed by Lund-based architect Peter Torudd and were constructed in the eighties and nineties. Over time however, the architecture that gave rise to Sweden's first science village has become somewhat overshadowed by car parks and other elements in the surroundings. Our redevelopment project for the chip design company Arm highlights the original architectural character of the area while concurrently raising the buildings' standard. The existing frame is being retained and technical installations are being upgraded with the aim of reducing climate impact. One of the courtyards between the buildings is being glazed to create a usable atrium. The tenant, Arm, will also have access to a private garden and a newly created terrace on the top floor.

Future development

One of Lund's new tramway stations is at Ideontorget. This is where we plan to build the 16,000 m² Zenit office building, which will become Ideon's new focal point and landmark comprising offices and a service offering aimed at tram passengers and our local tenants.

When the new Brunnshög district becomes a reality, up to 40,000 people will live and work there. Wihlborgs owns the development rights to the commercial parts of what is referred to as the Patent neighbourhood and it will be our first new establishment at Södra Brunnshög.

Västerbro is an area under development in western Lund where Wihlborgs has several properties. Today, the area largely comprises different industrial businesses, but will develop by 2040 into a modern, sustainable and mixed district.

Space (Kunskapen 1) in Science Village in Lund was named Building of the Year for 2024 in the Hotel and Office category by the industry journal Byggindustrin and the Construction Summit trade fair. In the construction of Space, the choice of material has been adapted for each section and function with the aim of making the property long-term sustainable. In 2023, Space became the first lab-equipped building certified according to NollCO_2.

Florian Marcard
Head of Bosch R&D Centre Lund
Alfa 2, Lund
3,050 m² of office space

Focus on security and innovation for Bosch in Lund

Times like these, when security is high on the global agenda and more and more products are becoming connected, make software and hardware development at the Bosch R&D Centre in Lund more relevant than ever. It is one of several large companies attracted by Lund's innovative environment and access to expertise.

Since 2016, when it first set up the Centre in Lund, it has grown from 12 to nearly 250 employees. Software products for Bosch's global market are developed here, using cutting-edge technology in connectivity, security, mobility and AI solutions. Software solutions for self-driving cars, connectivity for electric bicycles, smart functions such as digital anti-theft protection and a self-learning AI solution for training are just a few examples.

Greater interaction between components and manufacturers

Simply developing high-tech components is not enough, however. In a world with so many connected systems, components need to be integrated with each other in a secure way. It could be the case in a car, for example, that the infotainment, advanced driver assistance system and other functions are all run by a single high-performance computer.

"The issue of security has been a low priority in society for many years, but the more visible the risks become, the more awareness increases among companies. There is a bit of a technology shift going on, moving the focus from computers in the home to mobile products and services that are connected. Another consequence of it all is the need for collaboration between companies so that together, we can create secure products," says Florian Marcard, Head of Bosch R&D Centre Lund.

Competence attracts competence

It is no coincidence that Bosch chose Lund as the location for its R&D centre. Proximity to Lund University, access to competence thanks to the abundance of companies in the mobile industry that are established here, the international profile and strong Öresund regional market are just a few of the underlying reasons.

Several other large companies, such as Saab Kockums, Volvo Cars and Axis, have also made major investments in the city since the time when Bosch started its journey at Ideon in Lund.

"Competence attracts competence. It also makes it easier for an employee's partner to find work here. Our ability to retain competence locally depends on conditions for the entire family being good," says Florian Marcard.

While Bosch is certainly becoming known for more than its white goods, fewer are perhaps aware that the company also invests in innovative medical technology in diagnostics, therapy and medical screening.

"The Öresund region offers us a good platform for market growth in this area as well."

Wihlborgs in Helsingborg

106
Properties

SEK 1,143 million
Property rental value

SEK 12,945 million
Property value

705,000 m²
Lettable area

Port city with good connections

From Helsingborg's harbour edge, the silhouette of Helsingør is visible a mere 3,750 metres away. The ferries across the strait depart every 20 minutes and the crossing takes only 20 minutes.

Helsingborg is the location of Sweden's second largest container port, which is crucial to Swedish business – nationally and regionally. The E4 and E6 E Roads intersect near the city, further strengthening the city's attraction for the many logistics operators and e-commerce companies enticed by its strategic location. Helsingborg is an important link in the transport chain that connects Norway and the rest of Sweden with the rest of Europe.

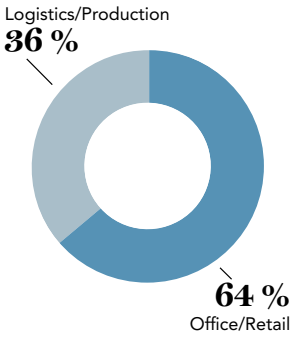
Campus Helsingborg was established 25 years ago as part of Lund University. Some 4,000 students are educated here each year, which has breathed new life into Fabriken1891 (Hermes 10), that is the historic Tretorn block, south of Helsingborg Central Station.

Market conditions

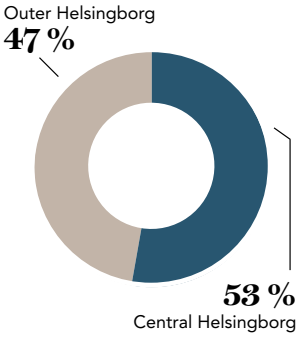
Trade accounts for almost half of the business community's total turnover and the logistics and retail sectors in Helsingborg employs about 25 percent of the available workforce. Helsingborg benefits from the distribution of jobs across a larger number of medium and small companies, thereby spreading risk across several sectors and segments. Helsingborg's important role in the labour market region is particularly noticeable in strong commuting.

The tech hub HETCH was one of the first tenants to move into the building at Prisma (Ursula 1), which has now become a natural gathering point and engine for the establishment of start-ups, fast-growing tech companies, and established companies that want to grow. The Helsingborg Innovation District (HEIDI), a new innovation district at Oceanhamnen, is also set up at Prisma. The aim is to establish Helsingborg on the national and international innovation map.

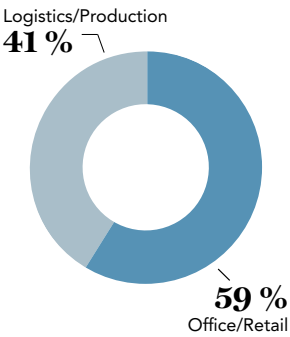
Book value per property category



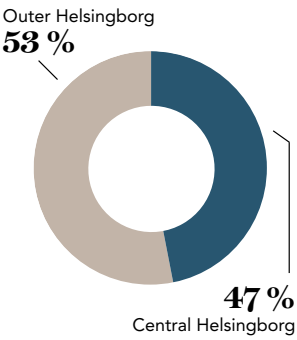
Book value per area



Rental value per property category



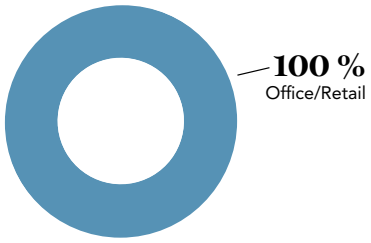
Rental value per area



Central Helsingborg 180,000 m²

Properties: 20
Rental value: SEK 533 million

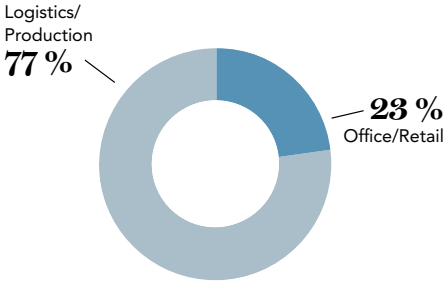
Book value per property category



Outer Helsingborg 526,000 m²

Properties: 86
Rental value: SEK 610 million

Book value per property category



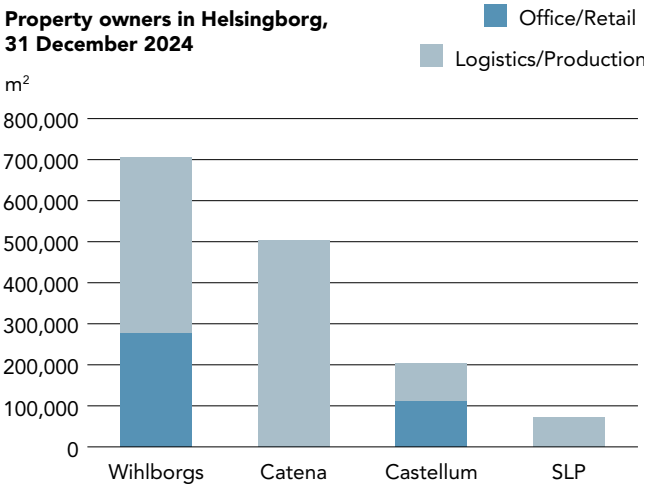
Customers and business

Wihlborgs has a mixture of properties and corporate customers operating within services, logistics and production. Office properties dominate in the city centre, whereas Outer Helsingborg including Berga and the southern areas has a focus on logistics and production. Wihlborgs has started dividing up its larger logistics buildings into smaller premises in an effort to meet the needs of, and demand for, warehouses, distribution and light industry.

Dachser is a tenant of Wihlborgs in eastern Landskrona, and we also have several well-positioned undeveloped properties with a strategically good location and great potential there. Landskrona is one of Sweden's best logistics locations and a number of major companies have established themselves in the town in recent years.

Among our largest tenants are the City of Helsingborg, Lund University Campus Helsingborg, WSP, Nowaste Logistics and Boozt. But there are other companies in Landskrona as well, such as Länsförsäkringar Bank, Region Skåne, Tyréns, WSP, Automationsparter, MilDef, the co-working companies Genetor and Mindpark, and several upper secondary schools.

Property owners in Helsingborg, 31 December 2024



Central Helsingborg

At Fabriken 1891 (Hermes 10) the existing tenants Concentrix, Bring and Länsförsäkringar Bank expanded their operations, resulting in more jobs in Helsingborg and thus also the need for more space. The floorspace added by each of those companies during the year was 1,130 m², 440 m² and 940 m² respectively. Visma will be moving in there in 2025 (1,250 m²), as well as Arbetsförmedlingen (Sweden's public employment agency) in summer 2025 (2,780 m²).

Helsingborg C was recertified by Svenska Stadskärnor in 2024 in accordance with Purple Flag, a work process that makes the selected location safe, vibrant and attractive through collaboration between the location's various actors. It reflects the efforts and investments made by Helsingborg C in recent years to achieve that.

Outer Helsingborg

At Bunkagården Västra 8 in the Ättekulla industrial area, the logistics company Instabee signed an agreement for an additional 4,000 m² adjacent to its existing premises of 2,000 m². Instabee has been a tenant of Wihlborgs since 2018, when it leased 220 m² at Berga.

Wihlborgs' broad property portfolio offers opportunities for all types of companies to become established and grow with us.

Magnus Lambertsson, Regional Director Helsingborg

Murrelektronik has been a tenant of Wihlborgs since 2007 with a location at the heart of Berga industrial area. In 2024, the company signed a new agreement for 4,000 m² at Kroksabeln 12, thereby adding floorspace of 1,900 m². The prior premises, padel courts, have been converted into a modern, functional warehouse and production facility. It is a good example of how premises can be adapted to new needs.

Another company that has grown with Wihlborgs over the years is the e-commerce company Dealproffsen, which started out with a 414 m² warehouse at Ättekulla. It has expanded significantly since then and now lets 6,300 m² at Ametisten 5 in Väla Södra.

In autumn, the veterinary hospital AWAKE Djursjukhus started doing business at the former post sorting centre (Posten 1) in Gåsebäck in southern Helsingborg. Its transformation was in part commenced by the City of Helsingborg. The 24/7 operations of the veterinary hospital help make the area more vibrant and secure.

At Plåtförädlingen 11, a logistics company already leasing 11,000 m² added 5,000 m² to its premises.

Landskrona

At Bilrutan 5, adjacent to the E4 and E6 motorways in eastern Landskrona, Wihlborgs has built a 9,600 square metre facility for the logistics company Dachser. The facility consists of a cross-dock terminal, a logistics warehouse and offices, and will be certified in accordance with SGBC Gold. The building will take up about two-thirds of the plot's land, with the opportunity for further expansion.

Ground was broken in eastern Landskrona during the spring for Dachser's new facility. Scan the QR code to watch a video from the event, featuring Torkild Strandberg, Major of the City of Landskrona; Ulrika Hallengren, CEO of Wihlborgs and others.

Helsingborg has been designated as one of Europe's most innovative cities. Right at the heart of it all at Oceanhamnen, a new district, Helsingborg Innovation District, is being developed. Involved in that effort are around 300 players from academia, industry and the public sector. There are several other prior initiatives from Wihlborgs that will become part of the new district, such as the tech hub Hetch in Prisma (Ursula 1) and the collaboration with the co-working company Mindpark in Fabriken 1891 (Hermes 10).

Future development

Wihlborgs is active in the H+ 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.

Nazih Hazime and Jacob Petersson

Founders of Foodtel
Together with employees Lars Nilsson (left) and Ellinor Zalai (right)
Prisma (Ursula 1), Helsingborg
19 m² of offices

Foodtel scales up its relief efforts – from Hetch out into the world

Their innovation has already prevented more than 300 tonnes of food from becoming waste. Now, the Helsingborg company Foodtel is ready to scale up. With its headquarters at the Hetch tech hub, the prerequisites for success are particularly good.

The first floor of the Prisma office building at Oceanhamnen is where around 50 innovative tech companies have set up business. Together, they comprise the Hetch tech hub. One of them is Foodtel, a Swedish scale-up that unites digitalisation with food knowledge to prevent food waste.

It all started at a supermarket where one of the founders, Nazih Hazime, started his career and witnessed a global problem close up.

"Food waste arises from an oversupply of goods, or, because goods are so close to their best before date that you can't sell them in the normal distribution chain. The biggest problem globally, however, is temperature variations. According to the UN, around 526 million tonnes of food, worth around USD 112 billion is wasted each year because of interruptions in the cold chain," he says.

The underlying technology – how it works

Together with RISE and several universities in Europe, Foodtel has developed calculation models showing the resilience of various types of food to temperature increases. Ellinor Zalai, Sales Executive at Foodtel, explains how the models work.

"If a supermarket accepts ground meat, which, during its transport, has been stored at a temperature one degree higher than what is recommended, the store can use our platform to enter that information. The platform then tells you how the meat has been affected. Typically, there is no impact at all. If there is though, a new best before date is generated."

"Not a typical tenant-landlord relationship"

The platform was released in 2023 and in September 2024, Foodtel secured a major investment from the Axel Johnsson Group. The internationalisation, which according to plan is to begin with a launch in Germany, will occur at the same place where previous milestones have been achieved.

"We are a company conceived from innovation and it's a path we intend to follow. If you're a small company, you are highly influenced by the companies and colleagues around you. Hetch has successfully established a community of companies that are there for you when you need help or a sounding board. Wihlborgs and Hetch are available for support with practical matters as well," says Nazih Hazime. He continues:

"It's not a typical tenant-landlord relationship. It feels like more of a partnership. I can't recall ever having said that I was going to the office or to work. I always say that I'm on my way to Hetch. The camaraderie here is quite unique.

Wihlborgs in Copenhagen

63
Properties

SEK 1,106 million
Property rental value

SEK 13,040 million
Property value

707,000 m²
Lettable area

The sustainable city of commerce

Copenhagen is known for its unique combination of history, innovation and high sustainability ambitions, which attract companies and investors. The city comes with a modern public transport system comprising an efficient local network, including a Metro, buses and commuter trains. Copenhagen has a long-standing tradition of being ranked as one of the world's most liveable cities.

There has been a wave of major investments in the life science industry in Denmark over the last couple of years. In 2024, the Government of Denmark, Municipality of Copenhagen and University of Copenhagen joined forces to set up Innovation District Copenhagen – a new world-leading innovation district focused on life science and quantum technology.

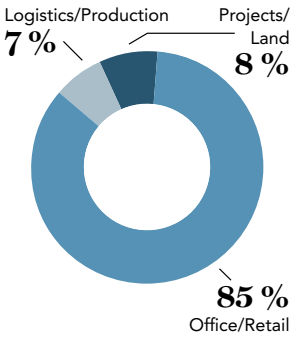
Copenhagen is also internationally renowned as a leader in architecture and design. Over the next few years, we can expect to see many exciting urban regeneration projects with a focus on sustainability.

Market conditions

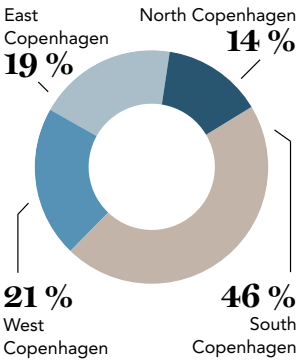
Almost a quarter of Denmark's entire population of 6 million live in and around Copenhagen – and the numbers are steadily rising. Similar to many other metropolitan areas, those moving to Copenhagen are young and well-educated. The skills supply makes Copenhagen attractive for knowledge-intensive industries, which means that many major companies in life sciences, IT and telecom choose to locate their headquarters here.

Many of Copenhagen's companies are located in Copenhagen's outer areas, where Wihlborgs has a major portion of its property portfolio. The Copenhagen Light Rail will be inaugurated in 2025 and strengthen connections to the surrounding municipalities. It will also create new life in the areas where Wihlborgs owns properties, making it easier for tenants to commute to and from the workplace.

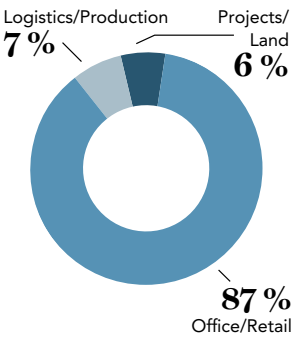
Book value per property category



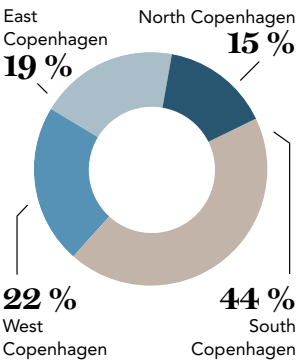
Book value per area



Rental value per property category



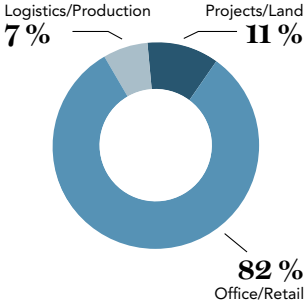
Rental value per area



North Copenhagen 101,000 m²

Properties: 13
Rental value: SEK 166 million

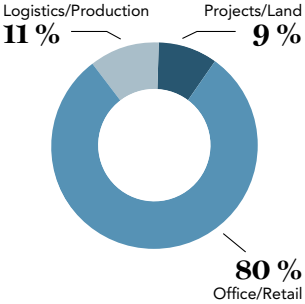
Book value per property category



South Copenhagen 309,000 m²

Properties: 20
Rental value: SEK 490 million

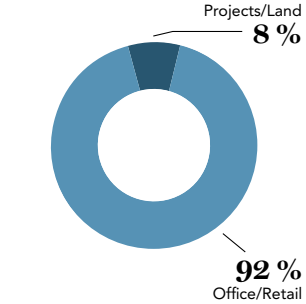
Book value per property category



West Copenhagen 125,000 m²

Properties: 11
Rental value: SEK 239 million

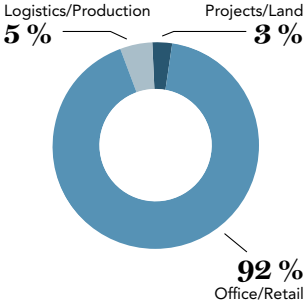
Book value per property category



East Copenhagen 171,000 m²

Properties: 19
Rental value: SEK 211 million

Book value per property category



Commitment to development

Wihlborgs is a member of the Green Building Council Denmark (GBC), a member organisation that promotes sustainability in the construction and property sectors. Membership in the GBC means we can ensure that we challenge and develop our operations sustainably. Efforts are underway to obtain the first environmental certifications according to DGNB in the Danish property portfolio.

We engage in local associations through sponsorship and through partnerships with municipalities, job centres and local schools to create opportunities for work and education. Wihlborgs is a member of Team Ballerup, an association that aims to support the development of sports talent in Ballerup, where Wihlborgs is a major property owner. We are also part of Team Herlev, which applies a similar approach but also has a business network that profiles the business community in the local community of Herlev.

In 2024, Wihlborgs began collaborating with Region Hovestaden and the mobility company Dott on a new, shared bicycle solution. Over a two-year period, 1,800 shared bicycles from Dott will be available at more than 220 locations in the municipalities for users to easily commute across municipal borders. It is all aimed at making travel easier, especially in areas where the public transport system does not cover the entire journey.

Biodiversity is a major focus area for Wihlborgs. It is also the reason why we set up a nature restoration project in collaboration with the pension company Velliv, which is also our neighbour at Lautrupvang in Ballerup. A total area of two hectares has become the centre for such things as rainwater collection, flower meadows and altered nature conservation that will create better living conditions for animal and plant life in the area. The changes will benefit the environment and make it more enjoyable for our tenants in the area.

Property owners, offices, Copenhagen (capital region*), 31 December 2024

* 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.

Our role is to create the best conditions for good workplaces. Like its tenants, Wihlborgs knows how important it is to attract and retain talented employees.

Søren Kempf Holm, CEO of Wihlborgs A/S

Ring 3 of the Greater Copenhagen Light Rail will have 29 stations, opening up new opportunities for more vibrant urban environments along that route.

Customers and business

Wihlborgs' Copenhagen property portfolio largely comprises office properties. The majority of which are located close to transport links in areas such as Herlev, Ballerup, Høje-Taastrup, Glostrup, Brøndby and Amager on the outskirts of Copenhagen. These are among the most expansive municipalities in Denmark and a large increase in workplaces is occurring here due to the areas' ease of access.

A key component of Wihlborgs' long-term strategy in Denmark is to acquire and develop properties that can be refined and made into the best alternative in the area. This is in line with Denmark's general trend right now, toward fewer new builds and more renovations of existing properties, and a focus on creating good workplaces in order to attract employees. We are also investing more in standardising premises and furnishings.

Wihlborgs A/S has a wide distribution of customers in terms of segment and size, which reduces vulnerability during fluctuations in economic cycles. Some of our largest customers include the state-owned Danish Building and Property Agency, Hørsholm Municipality, ATP, HP, Novo Nordisk, Pfizer and ABB. Tenants also include PostNord, DHL and GSV Materieludlejning A/S.

In the Danish operations, Wihlborgs' relationships with tenants is one of its strengths and competitive advantages. In 2024, the organisation placed a sharp focus on customer loyalty. As part of this, we conduct ongoing customer surveys about the move-in process with new tenants and have a clear sustainability focus in the dialogue with existing tenants so that we can, for example, work together to optimise energy consumption.

In 2024, we signed our largest agreement to date. It is with Novo Nordisk for 62,000 m² at Girostrøget 1. Some other examples of lettings there are Emri (3,350 m²) at Meterbuen 27–33, DHL (1,380 m²) at Hedegaardsvej 88, Flatpay (2,870 m²) at Hørkær, New Wave (2,980 m²) at Meterbuen 27–33, Afyx (1,320 m²) at Slotsmarken 15 and Telia (1,580 m²) at Digevej.

In 2024, we sold our building rights at Vasekear 8 in Herlev (see pages 48–49). The aim is to make the area more dynamic via a better mix of commercial and residential property.

Work with the new school for NGG continues at Christianshusvej 2 in Hørsholm. At the end of the year, we organised a roof party for the school, which will be the first Wihlborgs' building to obtain DGNB certification, Gold level. The school encompasses 11,600 m² and will have space for 1,500 students and employees.

Future development

Wihlborgs is participating in the major transformation of the area around Høje-Taastrup Station and the new Høje-Taastrup C west of Copenhagen. The area is also referred to as Den Gula Staden. It will be transformed into a more welcoming, safe and diverse urban environment that ensures long-term growth and dynamism. Wihlborgs owns several properties there, such as Girostrøget 1 where Novo Nordisk is leasing 62 000 m² and we will each contribute to, and benefit from, the transformation.

The Greater Copenhagen Light Rail, scheduled to open in 2025, will make it easy, fast and comfortable to travel across Greater Copenhagen. Particularly the area around Ejby in Glostrup, which will get its own tram stop, will be greatly improved over the coming years. Wihlborgs plans to renovate 50,000 m² of space at Danske Bank's former headoffices, which is situated less than 200 metres from the new tram stop.

Hedegaardsvej 88 at Amager has undergone a major renovation aimed at creating flexible, modern premises in varying sizes that match the market demand. During the process, the building got the name of "Globetrotter".

Thomas Trane
Headmaster at NGG
Hørsholm, Copenhagen
11,600 m²

Focus on sustainability, learning and knowledge

Nordsjællands Grundskole & Gymnasium (NGG) will get a new, sustainable school building at Hørsholm that will set a new standard for future learning environments. Inspiration for the design of the building was taken from the UN's 17 SDGs and the goal of obtaining the second-highest sustainability certification, Gold, from DGNB.

With innovative indoor and outdoor facilities and modern sports facilities, the design of the school is part of a vision of sustainability, community and inspiring learning in scenic surroundings. With space for 1,500 students and staff, the project is a future-oriented solution that combines functionality, aesthetics and environmental considerations.

"It's a building where we've thought of everything, right down to the smallest detail in our choice of materials. Its design and location have been based not only on the needs of students and teachers, but also those who live and work in the area," says Søren Holm, CEO at Wihlborgs A/S.

"Gathering places and daylight"

The school's functions are divided into rooms around a connected common room. The design of the structure reduces its perceived scale, breaking it down into smaller sections that create inviting spaces for students to gather in smaller groups. There is an open stairway at the heart of each area serving as a local gathering point that connects the floors with a glass roof.

In line with the educational vision, relatively small classrooms are planned for a smaller number of students. There is plenty of daylight, window seating and separate exits to the balconies. Subject-specific rooms have been designed and furnished for their intended use. They are also spacious, which facilitates group work, practical experiments group teaching, etc.

"An investment in future generations"

Thomas Trane, Headmaster at NGG, looks at the school from a broad, future-oriented perspective:

"The new framework and the new spaces – both indoors and outdoors – open up entirely new possibilities, where students and staff can both develop their full potential. This building is more than just physical spaces; it is an investment in future generations, where Danish and international cultures meet and enrich each other. At the same time, it must be a place that accommodates children, teenagers and adult students with a teaching environment that inspires, develops and connects generations.

Project Manager at Wihlborgs

Projects and development

Projects for sustainable growth and new requirements

"Projects and development" is an important aspect of Wihlborgs' business model and one of several ways for us to keep growing and creating value. Over the past five years, we have invested an average of about SEK 1.6 billion annually in our projects and properties.

Within urban development, we work actively with trends and innovations in step with society's changing needs. The region's business community and our municipalities are important partners this regard, both in the short and long term.

Workplaces are part of the urban landscape and impose distinctive features on an area. Its functions must align with other community-related needs, such as accessibility, transport links and mobility. It should be easy to get to the buildings and to choose between different modes of transport. Offices are also work environments and living environments, where the interiors are highly significant in terms of our well-being and conditions for growth.

Our own organisation conducts all projects. While our natural inclination is to develop commercial properties, we also have several development projects involving large volumes of development rights for housing and other segments. Our resolute focus has not only made us strong and competitive in our area, but also created a good foundation for taking on new business opportunities when they arise.

Completed and ongoing projects

In 2024, SEK 2,204 million was invested in redevelopment, extensions and new builds. Approved investments in ongoing projects amounted to SEK 4,721 million on 31 December 2024, of which SEK 1,693 million had been invested at the turn of the year. During the year, ten projects requiring investments of over SEK 20 million were completed.

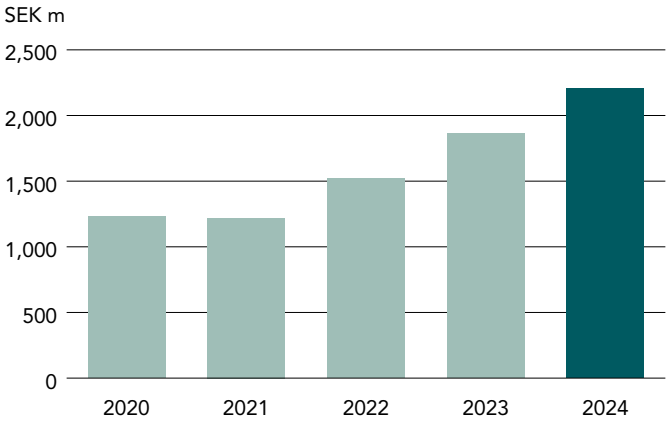
There were 25 ongoing projects requiring investments of more than SEK 20 million at the end of 2024. In total, around 260 projects of varying scope are under way, managed by our project organisation consisting of project managers, specialists and property developers. Descriptions of a selection of ongoing projects can be found on pages 72–75.

Commitment and long-term approach

Our overall market – concentrated in four cities and selected sub-areas in each city – provides us with a unique opportunity to actively develop the region, and those cities and city districts. We challenge and inspire, by developing long-term visions and ideas in the course of our day-to-day work. During the year, Wihlborgs participated in a brainstorming development initiative for Lund's city centre. In Malmö, we have continued our close collaboration with the city regarding the development of Nyhamnen, and in Helsingborg we participate in the city's and the Swedish Transport Administration's plans for a double track between Helsingborg C and Maria station.

We are also keen to challenge ourselves. Through platforms such as HETCH, Ideon, Media Evolution City, Medeon and others, we create opportunities for others to realise their ideas, and to enhance the creativity and relevance of our own organisation.

Investment volume



We produce new builds with a view to owning and managing them long term. In light of this, it is self-evident for us that we should strongly focus on sustainability and prioritise a high quality of architecture, building materials and technical installations. We place great emphasis on designing the buildings in a way that ensures they are flexible and can be converted for future tenants without needing to demolish and rebuild.

We not only focus on large urban development projects; we also focus on opportunities in continuous property management operations. Densification projects that enable our customers to grow within the same area, without utilising more land than necessary, are at the core of our operations.

Our long-term perspective also entails that we invest in what we deem will yield positive effects over time. Our high ambitions and confidence in the region's potential are also reflected in how we continue with new investments despite the turbulent times.

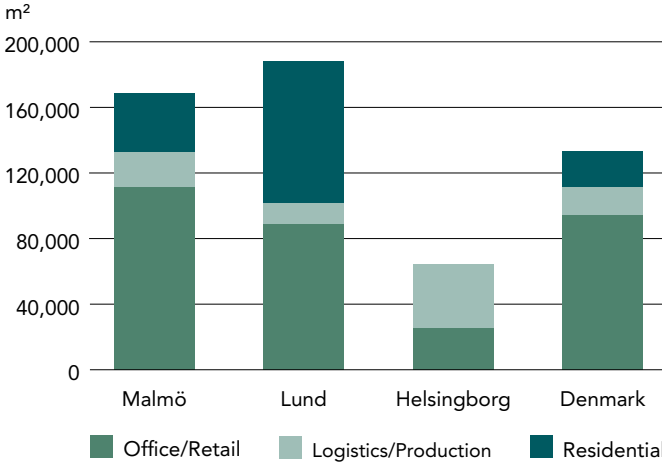
Proximity and implementation potential

Our concentrated market and close collaboration with the region's business community and municipalities creates conditions conducive to close dialogues on issues such as land allocation, central plans and detailed development plans. It enables us to collaborate closely and to be sensitive to what the municipalities value. We can then offer our knowledge and help develop attractive, sustainable urban environments with higher employment.

Our geographical proximity to the market also enables us to sense trends and changes in customers' wishes and demands at an early stage. We have refined and developed our property portfolio over a long period to enable us to now have properties and development rights in the most ideal strategic locations. Our strong financial position, attentiveness and competent organisation provide us with clear implementation potential.

Our well-established collaborative formats enable us to take an active role in developing the industry and the supply chain in a more sustainable direction. This has also enabled us to continue pursuing our projects according to plan despite a changing business environment and the challenges posed in various supply chains. Safety and work environment are central aspects of our sustainability efforts, and we place stringent requirements on these areas. Read more about the newly implemented workplace controls on page 37.

Development rights



Land for future development

A crucial factor governing our ability to rapidly develop new projects and meet the needs of existing and future customers is our portfolio of development rights, which we can develop at different phases.

Wihlborgs has an extensive, varied and mixed portfolio of development rights that are largely ready for development, but we are continuously investigating opportunities to acquire additional land from municipalities and private operators.

When we build, we do so with the overall aim of making the buildings last a hundred years or more. The buildings must be designed with a lifecycle perspective and take into account climate change. All new construction must be classed according to Miljöbyggnad gold level or the equivalent, and with the aim of achieving NollCO_2 certification.

At the end of 2024, we had a total of 550,000 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.

The facilities for Dachser (Bilrutan 5 in Landskrona), NOTE Lund (Stora Råby 32:22 in Lund), Inpac and BPC (Tomaten 1 in Lund) and Caldic Ingredients (Galoppen 1 i Malmö) are examples of Wihlborgs' long-term investments, which are being implemented in close collaboration with the customer and municipality. They also exemplify our active role in land allocation and participation in detailed development plans. Our investments help companies to establish operations in the regions, with new job opportunities and a dynamic business community as a result.

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 parts 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" 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

Tomaten 1, Lund

AREA: 6,400 m²
COMPLETION: Q2, 2024
LOCATION: Gastelyckan, Lund
INVESTMENT: SEK 152 million

At Tomaten 1, we built an ultra-modern industrial facility for the contract manufacturer Inpac. It comprises offices and warehouses as well as production and technical facilities. It is the first building in the world constructed of fossil-free steel.

Rausgård 21, Helsingborg

AREA: 25,000 m²
COMPLETION: Q3, 2024
LOCATION: Söder, Helsingborg
INVESTMENT: SEK 448 million

The new facility for the environmental technology company Nederman has space for warehouses, production and offices. There is also an innovation centre with a focus on product development and innovation for improved air filtration, a new test centre and a showroom to demonstrate the company's products and solutions.

Property	Area, m²	Location	Completion date	Investment
Rosengård 130:403	5,300	Jägersro, Malmö	Q1, 2024	SEK 27 million
Armaturen 4	1,600	City centre, Lund	Q4, 2024	SEK 28 million
Snårskogen 5	3,600	Väla norra, Helsingborg	Q3, 2024	SEK 71 million
Grustaget 1	1,300	Väla Södra, Helsingborg	Q2, 2024	SEK 39 million
Värjan 12	2,700	Berga, Helsingborg	Q3, 2024	SEK 43 million
Posten 1	2,000	Gåsebäck, Helsingborg	Q3, 2024	SEK 22 million
Bilrutan 5	9,600	Landskrona, Helsingborg	Q4, 2024	SEK 165 million
Lautrupvang 8	2,400	Ballerup, Copenhagen	Q1, 2024	SEK 23 million

Ongoing projects over SEK 20 million (selection)

Bläckhornet 1 (Vista), Malmö

AREA: 15,000 m² mobility hub + 16,600 m² of offices
LOCATION: Hyllie, Malmö
COMPLETION: Q4, 2024/Q1 2026
INVESTMENT: SEK 884 million

The 15,000 m² mobility hub at the Vista office building was completed in 2024. The building will be triple certified in line with SGBC Gold, WELL and NollCO $_2$. Mercedes-Benz Sweden, Mercedes-Benz Finans and the Laziza restaurant will be the first on site, with occupancy set for 2026.

Posthornet 1 stage 2, Lund

AREA: 10,100 m²
LOCATION: City centre, Lund
COMPLETION: Q1, 2026
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 NollCO_2.

Gängtappen 1, Malmö

AREA: 10,000 m²
LOCATION: Fosie, Malmö
COMPLETION: Q3, 2025
INVESTMENT: SEK 264 million

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

Stora Råby 32:22, Lund

AREA: 11,900 m²
LOCATION: Gastelyckan, Lund
COMPLETION: Q3, 2026
INVESTMENT: SEK 263 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 are doing a new build for Inpac and BPC.

Börshuset 1, Malmö

AREA: 6,000 m²
LOCATION: City centre, Malmö
COMPLETION: Q4, 2025
INVESTMENT: SEK 289 million

In 2023, we began the transformation of the historic Börshuset through an extensive renovation project that focuses on preserving the building's character and history. This is where 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

Vätet 1, Lund

AREA: 5,700 m²
COMPLETION: Q1, 2026
LOCATION: Ideon, Lund
INVESTMENT: SEK 145 million

The Vätet 1 property lies right at the heart of Ideon Science Park. It consists of six connected buildings. We are now renovating the Beta 1–2 buildings for the chip design company Arm. It will provide our tenant with modern, customised premises and give a visual boost to the entire area.

Christianshusvej 11, Copenhagen

AREA: 11,600 m²
COMPLETION: Q4, 2025
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: Q2, 2026
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.

Sunnanå 12:54, Malmö

AREA: 17,000 m²
LOCATION: Fosie, Malmö
COMPLETION: Q4, 2025
INVESTMENT: SEK 280 million

At a prime location for businesses that need quick access to major road arteries, we are building a major warehouse for a tenant that has signed a 20-year lease.

Hermes 10, Helsingborg

AREA: 51,000 m²
LOCATION: City centre, Helsingborg
COMPLETION: Q2, 2025
INVESTMENT: SEK 25 million

At Hermes 10 (Fabriken 1891), we are completing a redevelopment project for the tenant, Arbetsförmedlingen, which is letting a total of 2,700 m² on two floors of the building.

Property	Area, m²	Location	Completion date	Investment
Kranen 4	4,900	Dockan, Malmö	Q3, 2025	SEK 106 million
Österport 7	6,600	City centre, Malmö	Q3, 2025	SEK 46 million
Sufflören 4	3,300	Hyllie, Malmö	Q4, 2025	SEK 42 million
Hundlokan 10	4,400	Fosie, Malmö	Q1, 2025	SEK 30 million
Dockporten 1	3,400	Dockan, Malmö	Q2, 2025	SEK 29 million
Kranen 6 (Båghallarna)	4,200	Dockan, Malmö	Q3, 2025	SEK 23 million
Tomaten 1	3,600	Gastelyckan, Lund	Q2, 2026	SEK 79 million
Meterbuen 27	17,300	Skovlunde, Copenhagen	Q2, 2025	SEK 115 million
Hedegaardsvej 88	5,000	Kastrup, Copenhagen	Q3, 2025	SEK 42 million
Literbuen 27	8,300	Herlev, Copenhagen	Q1, 2025	SEK 85 million
Lersø Park Alle 107	2,400	København Ø, Copenhagen	Q1, 2025	SEK 41 million
Ejby Industrivej 41	12,000	Glostrup, Copenhagen	Q4, 2025	SEK 245 million
Vasekaer 10–12	6,500	Herlev, Copenhagen	Q3, 2025	SEK 69 million
Amager Strandvej	3,400	Amager, Copenhagen	Q2, 2025	SEK 61 million
Girøstroget 1	62,000	Taastrup, Copenhagen	Q4, 2025	SEK 434 million

Future projects over SEK 20 million (selection)

Polisen 7 (View), Helsingborg

AREA: 6,000 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.

Amphitrite 1, Malmö

AREA: 19,000 m² GFA
LOCATION: City centre, Malmö
CONSTRUCTION START: TBD

We won the assignment to prepare a detailed development plan for a new building adjacent to the university's profile building Niagara, in consultation with Malmö University and the City of Malmö.

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 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.

Bilrutan 5, Landskrona

AREA: 9,600 m² GFA
LOCATION: Kamgatan, Landskrona
CONSTRUCTION START: TBD

At the perfect logistics location in Landskrona, neighbouring Dachser, an opportunity exists to build a modern logistics building.

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

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 planned preschool will be established.

Vetskapen 1 (Spektra), Lund

AREA: 5,800 m² GFA
LOCATION: Science Village, Lund
CONSTRUCTION START: TBD

"Spectra" will be built next to the existing property, Space. Another exciting property with a focus on sustainability and employee well-being, comprising both offices and labs.

Kranen 15

AREA: TBD
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 2024 Annual Report for the Group and Parent Company.

Review of 2024

Operations

Wihlborgs is a property company with operations focused in the Öresund region. The company's property portfolio comprises 307 (305) commercial properties, located primarily in Malmö, Helsingborg, Lund and Copenhagen with a carrying amount on the balance-sheet date of SEK 59,168 million (55,872). As of 1 January 2025, the total rental value excluding projects and land was SEK 4,531 million (4,408) and the corresponding contractual rental income on an annualised basis was SEK 4,103 million (4,043). This gave an economic occupancy rate, excluding projects and land, of 91 percent (93).

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 procurement 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 2024 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 228, compared with 218 last year end. The percentage of women was 38 percent (39) and the average age was 44, which was unchanged from last year. See pages 34–35 for further information on committed employees at Wihlborgs.

Results

In 2024, Group rental income rose 8 percent to SEK 4,174 million (3,881). The greater part of the year's increase of SEK 180 million was attributable to the indexation of existing leases. One-time payments from vacating tenants increased SEK 31 million and property acquisitions made in 2023 and 2024 contributed to higher revenue of SEK 12 million for the full-year 2024. Completed projects, new lettings and lease renegotiations generated a revenue increase of SEK 61 million. In Denmark, revenue increased SEK 15 million due to the reassessment of property tax, which was passed along to tenants. Service income for 2024 was on a par with the previous year and amounted to SEK 431 million (432). Exchange-rate differences had a negative impact on revenue of SEK 5 million. Wihlborgs' long-standing positive net lettings trend continued through 2024, where tenant turnover has been substantial and a high number of lease terminations were more than compensated for by lettings, and net lettings were positive in all four quarters. Net lettings amounted to SEK 91 million (53) on a full-year basis.

Total property costs amounted to SEK 1,178 million (1,118). Of the SEK 60 million increase, a total of SEK 24 million was attributable to higher operating costs, most of which stemmed from electricity support of SEK 20 million that was received in 2023. In addition, more properties in operation increased operating costs, while the costs for canteen operations decreased SEK 11 million having been outsourced to an external party since 1 March 2023. Rent losses amounted to SEK 8 million (6) and SEK 18 million of the total increase in property tax of SEK 29 million was attributable to a tax reassessment in Denmark. The operating surplus totalled SEK 2,996 million (2,763), corresponding to a surplus ratio of 72 percent (71).

Interest income totalled SEK 29 million (19). The sharp increase in interest expense from prior years has levelled off somewhat due to the decline in market interest rates in 2024. Interest expense, including the realised effects of interest-rate derivatives and ground rents, amounted to SEK 1,162 million (982). During the year, net payments on interest-rate derivatives amounted to income of SEK 261 million (262). At year end, the average interest rate declined to 3.45 percent (3.98), including the cost of interest-rate derivatives and credit agreements. Profit participations in joint ventures amounted to SEK 12 million (39). Last year, there was a positive impact on earnings of SEK 20 million resulting from a property sale in an associated company.

The change in value of the property portfolio during the year amounted to an increase of SEK 585 million (decrease: 1,212). 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. 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 negative value changes for derivatives of SEK 136 million (negative: 559), of which negative SEK 125 million (negative: 547) was attributable to interest-rate derivatives and a negative SEK 11 million (negative: 12) 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 1,617 million, compared with SEK 1,930 million in the preceding year, mainly due to higher interest expenses. During 2024, investments in existing properties, of which several were new builds, remained high and amounted to SEK 2,204 million (1,862). Acquisitions of new properties amounted to SEK 201 million (134). The total cash outflow from investment activities amounted to SEK 2,320 million (outflow: 1,996). A dividend of SEK 968 million (953) was distributed to shareholders in 2024. Total cash flow for the Group during the year was an inflow of SEK 63 million (inflow: 187).

The Group's equity increased SEK 765 million (decrease: 989) to SEK 23,156 million, giving an equity/assets ratio of 38.1 percent (39.0) at year end. Interest-bearing liabilities at year end totalled SEK 30,091 million (27,949), resulting in a loan-to-value ratio of 50.9 percent (50.0). The Group's financial targets for the equity/assets ratio, interest coverage ratio and loan-to-value ratio were met at the end of 2024, but not the target for return on equity.

Acquisition and sale of properties and subsidiaries

A total of four (three) properties were acquired during the year for a total of SEK 201 million (134). Three of the property acquisitions comprised land in Malmö, Helsingborg and Copenhagen. The fourth was an investment property in Malmö that was acquired via a corporate wrapper. In Lund, two parts of properties were sold and one property with development rights was sold in Copenhagen. In total, properties sold amounted to SEK 117 million (18). 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 2024 the pace of investment remained high. During the year, SEK 2,204 million (1,862) was invested in existing properties. At year end, approved investments in ongoing projects amounted to SEK 4,721 million (3,675), of which SEK 1,693 million (1,011) had been invested at the turn of the year. New buildings (logistics/production) were completed during the year in Helsingborg at Rausgård 21, Snårskogen 5 and Grustaget 1 as well as one at Bilrutan 5 in Landskrona. At Tomaten 1 in Lund, a new building (logistics/production) was completed. It is the first building in the world constructed of fossil-free steel. In Malmö the mobility hub was completed at Wihlborgs' largest project, Vista, at Bläckhornet 1. The office section will be ready for occupancy during the first quarter of 2026. Vista was named the Miljöbyggnad of the Year at the Sweden Green Building Awards 2024. At year end, there were seven new builds in progress and several major redevelopment projects for new tenants at, for example, Börshuset 1 in Malmö and Vätet 1 in Lund. Refer to pages 69–75 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 241 million (233), primarily from the sale of services to other companies within the Group. Profit for the year amounted to SEK 488 million, compared with a loss last year of SEK 101 million. The increase is mainly due to a dividend of SEK 655 million (437) from subsidiaries, while higher interest expenses amounting to SEK -1,148 million (759) are offset by a lower negative value change on derivatives of SEK -124 million (-547). Including shareholders' contributions, the Parent Company invested SEK 49 million (26) 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 89.4 million (107.5) Wihlborgs shares were traded on the Nasdaq Stockholm at a total value of SEK 9.0 billion (8.8), corresponding to a daily turnover of 356,000 shares (428,000). This represents a turnover rate of 29 percent (35) of the number of shares outstanding. See page 11 for a summary of the largest shareholders as of 31 December 2024.

On 31 December 2024, the market capitalisation was SEK 32.2 billion, compared with SEK 29.0 billion last year. Long-term net asset value (EPRA NRV) per share was SEK 93.58 (89.17) at year end. The share price at the same date was SEK 104.80 (94.25).

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 2024, the largest shareholder in Wihlborgs is Backahill AB. At year end, the ten largest shareholders in Wihlborgs held 39 percent (38) of the shares registered and the proportion of foreign owners amounted to 32 percent (34). At year end, the number of shareholders was around 32,000, up slightly on 31,000 at the last year end.

Profit-Sharing Fund

As of 31 December 2024, employee holdings of shares via Wihlborgs' Profit-Sharing Fund totalled 1,188,601 shares (1,191,801).

Sustainability reporting

For a number of years now, Wihlborgs reports its sustainability work in accordance with the GRI Standards: Core option. Wihlborgs' Sustainability Report for 2024 is integrated in the Annual Report and sustainability information is presented on pages 30–43 and 132–159. 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. At the 2024 Annual General Meeting, Tina Andersson resigned. Anneli Jansson was elected as a new board member, while the remaining six members, including the chairman Anders Jarl, were re-elected. No Board members are entitled to compensation at the end of their term of office. Directors' fees for 2024 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 2024 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 2024.

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 2023.

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 2025 is the same as for 2024.

Outlook for 2025

Wihlborgs' business model is based on growth via project development and property management. As before, the focus is on net lettings. A slightly lower occupancy rate than normal is expected during the first half of the year, but occupancy is expected to rise again toward the end of the year. The project portfolio remains substantial with a number of new builds ongoing. The investment rate is expected to remain high through 2025. The balance sheet remains strong and higher interest rates can be managed due to the company' strong cash flow. Energy efficiency will remain a priority in 2025, 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	5,556,699,028
Profit for the year	487,568,603
Total, SEK	6,044,267,631

The Board proposes that the profit be appropriated as follows:

Dividend to shareholders, SEK 3.20 per share	983,766,118
To be carried forward	5,060,501,513
Total, SEK	6,044,267,631

Wihlborgs has 307,426,912 registered shares. If the number of shares outstanding changes prior to the record date, the dividend sum of SEK 983,766,118 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 The Council for Sustainability and Financial Reporting'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 The Council for Sustainability and Financial Reporting'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 15.8 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 negative impact of SEK 136 million (negative: 559) 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 2024 was 20.6 percent (20.6) in Sweden and 22 percent (22) in Denmark.

Current tax

In 2024, Wihlborgs' current tax totalled SEK 50 million (32). 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. For investments made in 2017 and 2018, primary deductions may be made for the portion of the six-year period following completion that remained as of 1 January 2019.

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 1,067 million (1,336). Of the total saved non-deductible interest of SEK 669 million (312), SEK 398 million (268) 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 2024, the tax reassessment in Denmark resulted in higher property tax. Property tax paid by the Group for 2024 totalled SEK 276 million (247).

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 2024, non-deductible input VAT on operating costs totalled SEK 11 million (10). This amount was recognised as an operating cost in the annual accounts. In 2024, non-deductible input VAT on investments totalled SEK 7 million (23) 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 2024, SEK 0 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 25 million (27) in 2024.

Energy taxes

In 2024, Wihlborgs procured energy at a cost of SEK 286 million (269) for use in its properties, primarily for heating, cooling, ventilation and lighting. Of this cost, energy taxes accounted for SEK 41 million (33). 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 2024, Wihlborgs' operations generated a total of SEK 410 million (372) in different categories of tax, as described above and detailed in the table below.

Breakdown of taxes paid (SEK m)	**2024**	2023
Income tax	50	32
Property tax	276	247
Value added tax	18	33
Stamp duty	25	27
Energy tax	41	33
Total tax paid	**410**	**372**

In addition to taxes paid, Wihlborgs has liabilities in the form of deferred taxes. Deferred income tax was SEK 5,637 million (5,171) 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 2024 was SEK 59,168 million (55,872). The valuation of the properties as of 31 December 2024 entailed an increase in the property value of SEK 585 million (decrease: 1,212). For details of all value changes, see the table below.

Change in properties' carrying amount in 2024

Value change item	Group total, SEK m
Carrying amount, 1 January 2023	55,872
Acquisitions	201
Investments	2,204
Divestments	-117
Change in value	585
Currency translations	423
Carrying amount, 31 December 2024	**59,168**

External market valuation

At the valuation date, 31 Dec 2024, 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 2022–2024 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:

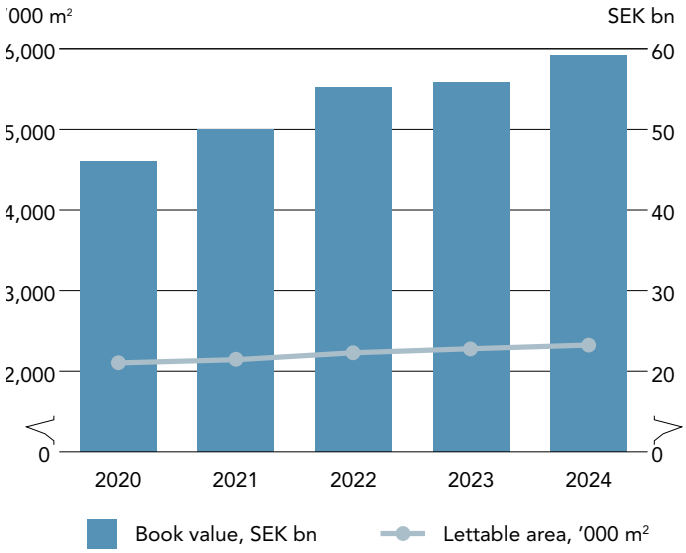
Cost of capital = risk-free real interest rate + compensation for inflation + property risk

or

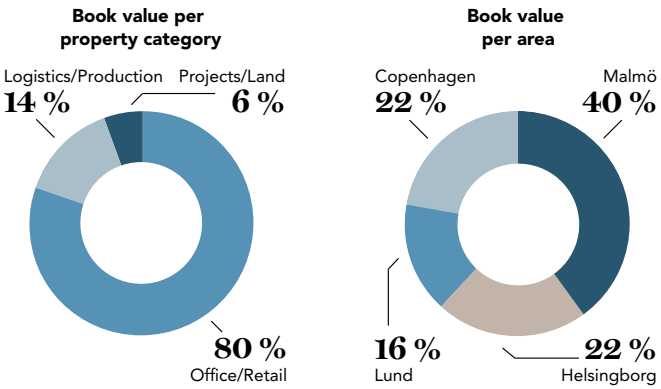
Cost of capital = investment yield + long-term trend for net operating income (changes in value)

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 2020–2024



Carrying amount per property category and per area in 2024



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 7.1 percent in the yield value for the developed properties in Sweden. A corresponding increase results in a reduction of 6.6 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	9.6
Market rent level	-10	-10.5
Operating and maintenance costs**	20	-5.9
Operating and maintenance costs**	-20	5.2
Economic vacancy rate	25	-3.6
Economic vacancy rate	-25	3.6
Investment yield, residual value	0.5	-6.6
Investment yield, residual value	-0.5	7.1
Cost of capital (residual value and net payments)	0.25	-1.9
Cost of capital (residual value and net payments)	-0.25	1.1

* 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	8.0
Market rent level	-10	-8.0
Operating and maintenance costs**	20	-0.9
Operating and maintenance costs**	-20	0.9
Economic vacancy rate	25	-2.2
Economic vacancy rate	-25	0.7
Investment yield, residual value	0.5	-5.1
Investment yield, residual value	-0.5	4.9
Cost of capital (residual value and net payments)	0.25	-2.5
Cost of capital (residual value and net payments)	-0.25	1.5

* 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 is 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 2025, 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/m²	Operating and maintenance costs, SEK/m²
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
Outer Malmö	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

*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.

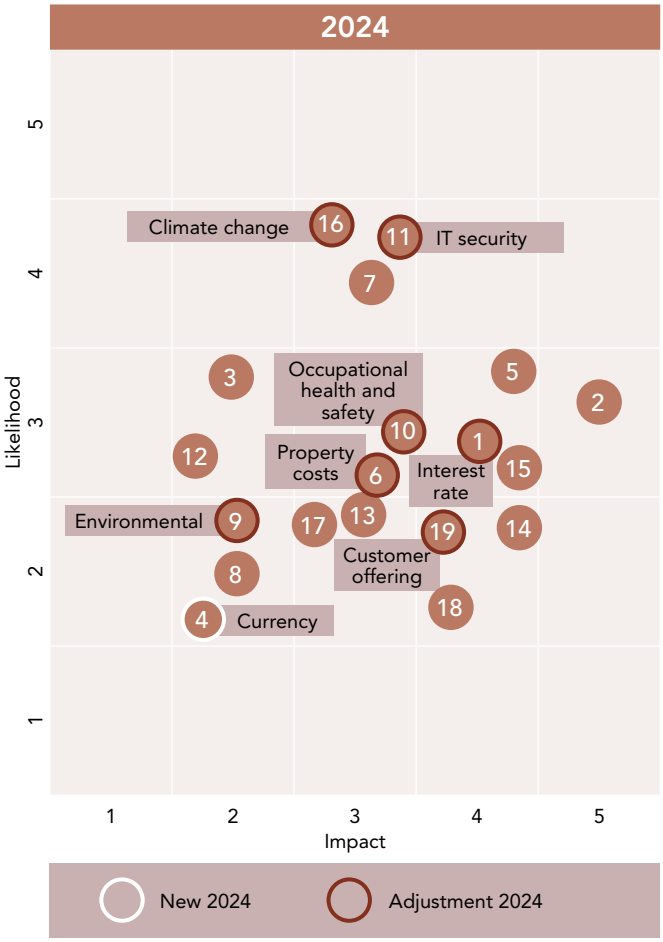
1. Inventory and assessment. A working group comprised of parts of the Group management and senior personnel with expertise in various areas conduct an initial inventory and preliminary assessment of new and existing risks. The risks are assessed according to likelihood and possible impact on Wihlborgs 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.

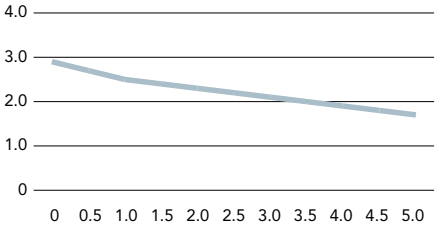
- Financial risks – risks to the company's financing and financial stability.
- Operational risks – risks in project design and daily management of our properties.
- Regulatory risks – risks related to lack of compliance with laws and regulations.
- Strategic risks – risks linked to our operating environment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

#	Risk	2024	Change
	Financial risks		
1	Interest rate	High	→
2	Financing	High	→
3	Credit	Medium	→
4	Currency	Low	NEW
	Operational risks		
5	Rental income	High	→
6	Property costs	Medium	↘
7	Project development	High	→
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	↘

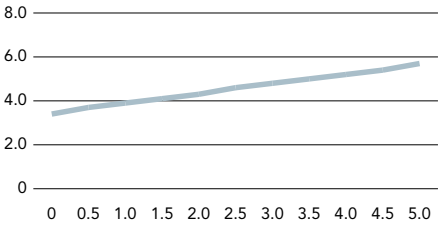


Risk	Management	Outcome
FINANCIAL RISKS		
1 | Interest rate		
Interest expense, including the cost of interest-rate derivatives, credit agreements etc., represents Wihlborgs' largest cost item. Changes in interest rates and interest margins with banks have considerable impact on cash flow, results and 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 3.45 percent (3.98) at year end. The interest coverage ratio amounted to a multiple of 2.5 (2.8). At year end, the average fixed-interest period for the loans was 2.6 years (2.8), including the effects of interest-rate derivatives. The changes in value of Wihlborgs' derivatives had a negative effect of SEK 136 million (negative: 559) on earnings. The diagram below illustrates interest-rate sensitivity in the event of a change in the market interest rate, as per 31 December 2024.

Effect of a change in market rates on the interest cover ratio, multiple

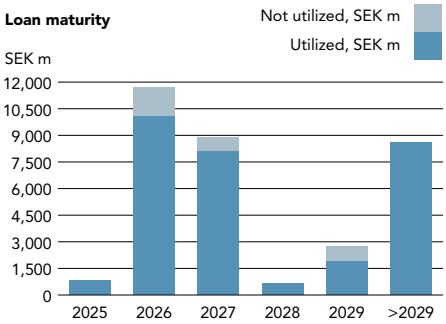


Effect of a change in market rates on the average interest rate, %



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 50.9 percent (50.0). The percentage of the total loan portfolio that comprises bank loans and mortgages remains high at 87 percent (93), although it has decreased somewhat thanks to improved terms in the bond market. There are a total of nine creditors, where the largest of which accounts for 20 percent of the loans. The remaining 13 percent (7) 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



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 2024, rent losses amounted to SEK 8 million (6), corresponding to 0.2 percent of net sales. Aside from some smaller tenants who want to switch from quarterly to monthly payments as well as a somewhat higher number of bankruptcies in 2024, 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 2024, the currency translation of net assets amounted to SEK 174 million and hedging of the net assets via loans in DKK resulted in a negative currency translation effect of SEK 173 million. Exchange-rate effects had a negative impact on operating profit of SEK 3 million.

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 production. 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 2025, contractual rental income was up 2.8 percent year-on-year. As of 1 January 2025, vacancies, excluding projects and land, amounted to SEK 428 million (300). A significant turnover of tenants has caused a temporary gap between move-outs and move-ins. There are also more vacant premises resulting from a higher number of tenant bankruptcies. The occupancy rate decreased somewhat to 91 percent (93) but is expected to improve toward the end of the year when tenants who have already signed a lease start moving in. Net lettings for 2024 remained positive and amounted to SEK 91 million (53). At year end, the average term for Wihlborgs' leases was 3.9 years (3.6). The following table shows when the property leases expire.

Terms of lease contracts

	Number of leases	SEK m	Share, %
2025	1,067	797	20
2026	789	709	18
2027	664	706	17
2028	279	523	13
2029	130	402	10
2030	66	258	6
>2030	108	638	16
Total	**3,103**	**4,033**	**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, often in partnership with the tenants, to limit cost increases and environmental impact. To increase predictability in energy costs, Wihlborgs in Sweden hedges approximately 85 percent of its projected electricity purchases for a period of up to 24 months. 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 proprietarily developed system linked both to rent and to financial management systems.

Property costs increased SEK 60 million (114) year-on-year. Operating costs increased SEK 24 million, most of which stems from electricity support of SEK 20 million that was received last year. Besides that, more properties in operation increased their operating costs, while the costs for canteen operations decreased SEK 11 million after having been outsourced to an external party on 1 March 2023. Property tax increased SEK 18 million due to a reassessment on the properties in Denmark.

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 10 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 2024 and a total of SEK 2,204 million (1,862) 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 4,721 million (3,675), of which SEK 1,693 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.	In 2024, the investment property Värdshuset 2 in Hyllie, Malmö was acquired. The energy transition according to the set plan has begun and half of the vacant space has been let. Furthermore, land was acquired and building rights were sold for DKK 72.5 million in Herlev. For more information on the acquired 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 established environmental management system based on legal requirements and the established environmental and climate policy. Environmental aspects and operational environmental risks are identified and reviewed regularly. Environmental instructions and policies are prepared, easily accessible and communicated. Our property management includes a self-assessment programme with associated procedures. For project activities, we have a project-adapted environmental programme, both for new production and for repair, conversion or extension (ROT) 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 Byggvarubedömningen (BVB) platform and everything must also be registered in a project-specific logbook. All personnel complete fundamental sustainability training and further training as needed.	The project-adapted environmental programme guides us to solutions that benefit people and the environment resulting in, for example, energy-efficient workplaces with a good indoor climate. We reviewed our chemicals management and the list of approved chemical products in operations has been updated. No pollution resulting in environmental damage has occurred in operations during the year. Potentially harmful substances discovered during construction projects were handled and sanitised in accordance with the prevailing environmental requirements. Read more about our sustainability work on pages 32–44 and 133–155.
10 | Occupational health and safety		
Incidents can occur in daily 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 affecting our employees and others working on our behalf.	Laws and regulations aimed at preventing ill health and accidents at work are in place that function as a base for our efforts. 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 in areas such as occupational health and safety. 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 participate in a collaboration forum with our subcontractors so that we can all improve.	Initiatives within work environment, and health and safety are based on a systematic approach with recurring elements from year to year, such as safety inspections and employee surveys. In 2024, our efforts to improve our work environment included support for our managers on how they can best manage the work environment. We also clarified and strengthened how we manage solitary work and chemicals. We have also worked with our subcontractors on how we can work together to improve the work environment. We have started conducting unannounced workplace inspections with more stringent controls on the work environment. We registered 13 (seven) accidents in our own operations and our contractors reported 19 near-accidents and 19 accidents in conjunction with construction projects. Sick leave at Wihlborgs was 2.23 percent (2.41). A total of 87 percent of our strategic contractors covered by framework agreements meet all of the requirements in our ESG evaluation. Another 3 percent are under assessment. Read more about our work environment initiatives on pages 35, 148–152.
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. In 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 2024 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. The proportion of bribery crimes has also increased in recent years according to the Swedish Anti-Corruption Institute (IMM).	Wihlborgs' corporate culture stresses the importance of honesty in our core values and the importance of clear business conduct guidelines is regularly showcased at internal gatherings. All new employees are trained in business conduct with a foundation in Wihlborgs' ethical guidelines. Systematic procurement processes involving more people increases transparency and reduces the risk of individual influence. Suppliers covered by framework agreements undertake to adhere to Wihlborgs' Code of Conduct, as do suppliers in project procurements. All strategic suppliers covered by framework agreements are evaluated with regard to ESG aspects. Any suspicion of corruption or similar irregularities can be reported using Wihlborgs' whistle-blower channel.	In 2024, all new employees received training in Wihlborgs' ethical guidelines and our approach to business conduct which was conducted in the same manner as for previous years. We also decided to add annual training on this subject for all employees to ensure that everyone has the same level of knowledge. Since 2022, Wihlborgs' Code of Conduct has been communicated digitally to all suppliers, who are also asked to self-assess their sustainability governance on an external platform. Suppliers' responses and the attached verifications are assessed to ensure compliance with Wihlborgs' Code of Conduct. Three incidents were reported via the external whistle-blower channel in 2024. These have been investigated, assessed and managed. Read more about Wihlborgs work with business conduct and responsible business on pages 36–37 and 153.
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 in 2024 to ensure that they are relevant and reflect the current external regulations. This review will also create an improved policy structure, making it clearer to employees which governing documents 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 trend in Sweden.	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 2024, changes in value for Wihlborgs totalled an increase of SEK 585 million (decrease: 1,212). All properties had been externally valued at year end. During the year, the yield requirement when calculating the residual value has decreased 0.01 percentage points in Sweden and 0.16 percentage points in Denmark. The inflation assumption for 2025 is 1 percent in Sweden and thereafter to 2 percent. In Denmark, 2 percent is assumed. Positive net lettings and project completions have positively impacted, while maintenance investments and certain relocation risks have impacted negatively. The table below shows Wihlborgs' earnings and financial position if the property value were to change +/-5–10 percent.

Sensitivity analysis, change in property values

	-10%	-5%	0%	5%	10%
Pre-tax profit, SEK m	-3,687	-728	2,230	5,188	8,147
Equity/assets ratio, %	33.7	36.0	38.1	40.0	41.8
Loan-to-value ratio, properties, %	56.5	53.5	50.9	48.4	46.2

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 rising maintenance costs 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 144–145.	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. Increased controls of properties for physical climate risks have been implemented with the aim of higher preparedness for extreme weather resulting from climate change. 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 in the value chain.	The climate scenario for the entire portfolio was updated during the year. It shows which properties are exposed to a higher climate-related risk. A more in-depth analysis of these properties will be conducted to identify climate change adaptation measures that could possibly be implemented to lower the risk. Planning and work in this area has begun to adapt more properties for climate change by lowering the risk of water-related damage. We started using a digital system for higher reuse in our project activities. Everyone using the system was also offered training. Climate calculations are performed in all major construction projects. During the year, a methodology for climate calculations in repair, conversion or extension (ROT) projects was developed and implemented. Project managers and property managers increased their climate calculation knowledge and skills. Read more about our climate work on pages 38–41 and 143–145. On pages 154–155, more detailed reporting is provided of climate-related risks and their long-term impact on Wihlborgs pursuant to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
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.	The investment in employee skills development continued in 2024. Focus has been on increasing the technical expertise of property hosts so that they are better equipped to take care of new and existing technology at the properties. Training has been provided in climate calculations and environmental legislation to property managers. Our executives and work environment committee boosted their work environment skills. Besides that, all employees were offered training on AI and ChatGPT, which covered opportunities and risks. Moreover, we have continued work on the development of property-related sustainability matters through certifying 26 (24) 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.	Net lettings remained positive in 2024 bringing the running total to 39 quarters in a row. During the first quarter in particular, record high lease terminations were offset by even higher new lettings. Transactions were low during the year, while investments were high in the existing portfolio with several new builds.
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 satisfaction index (CSI) surveys provide Wihlborgs with valuable feedback from tenants on many topics, such as service, sustainability and information. The overall CSI score in 2024 was 79 (78). Wihlborgs improved in all quality areas except two, where the results were unchanged compared with 2023. The percentage of those who speak highly of Wihlborgs and recommend us as a landlord increased one percentage point. 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	**2024**	2023
	1–3		
Rental income	4	4,174	3,881
Property costs	5–6	-1,178	-1,118
Operating surplus		**2,996**	**2,763**
Other income		3	2
Central administration and marketing	6–8	-97	-94
Share in results of joint ventures		14	39
Result from other securities and receivables accounted for as non-current assets	9	27	19
Interest expense		-1,158	-977
Interest expense leasing, incl. ground rents		-4	-5
Income from property management		**1,781**	**1,747**
Change in value, investment properties	13	585	-1,212
Change in value, derivatives	10	-136	-559
Pre-tax profit		**2,230**	**-24**
Current tax	11	-50	-32
Deferred tax	11	-474	29
Profit for the year		**1,706**	**-27**
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		174	-33
Year's hedging of currency risk in foreign operations		-173	29
Tax attributable to items that may be reclassified to profit or loss for the year		26	-5
Other comprehensive income for the year		**27**	**-9**
Comprehensive income for the year		**1,733**	**-36**
Profit for the year, attributable to:			
Parent Company shareholders		1,706	**-27**
Comprehensive income for the year, attributable to:			
Parent Company shareholders		1,733	**-36**
PER-SHARE DATA (NO DILUTION AFFECT, AS THERE ARE NO POTENTIAL SHARES)			
Earnings per share, SEK		5.55	-0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
SEK m	Note	**2024**	2023
ASSETS			
Non-current assets			
Investment properties	13	59,168	55,872
Right-of-use assets	14	137	136
Equipment	15	9	11
Participations in joint ventures	16	160	141
Other long-term securities holdings		19	8
Derivatives	26	252	369
Receivables from joint ventures	17	201	201
Long-term receivables	18	80	77
Total non-current assets		**60,026**	**56,815**
Current assets			
Accounts receivable	19	63	32
Other receivables		165	104
Prepaid expenses and accrued income	20	85	75
Cash and cash equivalents	21	412	346
Total current assets		**725**	**557**
Total assets		**60,751**	**57,372**
EQUITY AND LIABILITIES			
Equity	22		
Share capital		192	192
Other contributed capital		2,178	2,178
Reserves	12	162	135
Retained earnings including profit for the year		20,624	19,886
Equity attributable to Parent Company shareholders		**23,156**	**22,391**
Total equity		**23,156**	**22,391**
Non-current liabilities			
Deferred tax liabilities	23	5,637	5,171
Other provisions	24	37	37
Non-current interest-bearing liabilities	25	29,249	22,955
Lease liability	2	134	132
Derivatives	26	228	221
Deferred income		19	8
Other non-current liabilities		9	9
Total non-current liabilities		**35,313**	**28,533**
Current liabilities			
Current interest-bearing liabilities	25	842	4,994
Lease liability	2	3	3
Accounts payable		310	344
Current tax liabilities		26	13
Other liabilities		385	325
Accrued expenses and deferred income	27	716	769
Total current liabilities		**2,282**	**6,448**
Total equity and liabilities		**60,751**	**57,372**

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 2023		**192**	**2,178**	**144**	**20,866**	**23,380**	**–**	**23,380**
Comprehensive income for the year								
Profit for the year		–	–	–	-27	-27	–	-27
Other comprehensive income		–	–	-9	–	-9	–	-9
Comprehensive income for the year		**–**	**–**	**-9**	**-27**	**-36**	**–**	**-36**
Transactions with the Group's owners								
Dividends paid		–	–	–	-953	-953	–	-953
Total transactions with the Group's owners		**–**	**–**	**–**	**-953**	**-953**	**–**	**-953**
Equity, 31 December 2023		**192**	**2,178**	**135**	**19,886**	**22,391**	**–**	**22,391**
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**

CONSOLIDATED CASH FLOW			
SEK m	Note	**2024**	2023
OPERATING ACTIVITIES			
Operating surplus		2,996	2,763
Other income		3	2
Central administration		-97	-94
Non-cash items		5	15
Interest received		28	19
Interest paid		-1,220	-905
Income tax paid		-37	-40
Cash flows before change in working capital		**1,678**	**1,760**
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		-87	27
Changes in operating liabilities		26	143
Total change in working capital		**-61**	**170**
Cash flows from operating activities		**1,617**	**1,930**
INVESTMENT ACTIVITIES			
Property acquisitions	13	-201	-134
Investments in existing properties	13	-2,204	-1,862
Disposal of properties	13	113	18
Investments in equipment		-3	-5
Change in other long-term receivables		-25	-13
Cash flow from investment activities		**-2,320**	**-1,996**
FINANCING ACTIVITIES			
Dividends paid		-968	-953
Borrowings	29	14,293	5,207
Loan repayments	29	-12,558	-4,010
Increase in other non-current liabilities		-1	9
Cash flow from financing activities		**766**	**253**
Change in cash and cash equivalents		**63**	**187**
Opening cash and cash equivalents		**346**	**159**
Currency effect, cash and cash equivalents		3	0
Closing cash and cash equivalents	21	**412**	**346**

PARENT COMPANY INCOME STATEMENT			
SEK m	Note	**2024**	2023
	1–2		
Net sales	30	241	233
Operating costs	6, 8, 30	-232	-228
Operating profit		**9**	**5**
Result from financial items			
Result from participations in Group companies	31	654	412
Result from other securities and receivables accounted for as non-current assets	9	898	692
Other interest income and similar profit/loss items		7	2
Interest expense and similar profit/loss items	32	-1,148	-759
Change in value, derivatives	10	-124	-547
Profit after financial items		**296**	**-195**
Appropriations	33	154	-30
Pre-tax profit		**450**	**-225**
Tax on profit for the year	11	38	124
Profit for the year		**488**	**-101**

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME		
Profit for the year	**488**	**-101**
Other comprehensive income for the year	**–**	–
Comprehensive income for the year	**488**	**-101**

PARENT COMPANY BALANCE SHEET			
SEK m	Note	**2024**	2023
ASSETS	1–2		
Non-current assets			
Property, plant and equipment			
Equipment	15	4	4
Financial assets			
Participations in Group companies	34	10,700	10,652
Receivables from Group companies		19,816	18,139
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	26	–
Other long-term receivables	18	–	2
Derivatives	26	252	369
Total financial assets		31,054	29,422
Total non-current assets		**31,058**	**29,426**
Current assets			
Accounts receivable		1	1
Other receivables		3	4
Prepaid expenses and accrued income	20	31	31
Cash at bank and in hand	21	332	168
Total current assets		367	204
Total assets		**31,425**	**29,630**
EQUITY AND LIABILITIES			
Equity	22		
Restricted equity			
Share capital		192	192
Unrestricted equity			
Retained earnings		5,557	6,626
Comprehensive income for the year		488	-101
Total unrestricted equity		6,045	6,525
Total equity		**6,236**	**6,717**
Provisions			
Other provisions for pensions	24	2	2
Provisions for deferred tax	35	–	14
Total provisions		2	16
Non-current liabilities			
Non-current interest-bearing liabilities	25	22,097	16,616
Liabilities to Group companies		1,917	1,689
Derivatives	26	228	221
Total non-current liabilities		24,242	18,526
Current liabilities			
Current interest-bearing liabilities	25	840	4,200
Accounts payable		6	13
Other liabilities		16	17
Accrued expenses and deferred income	27	83	141
Total current liabilities		945	4,371
Total equity and liabilities		**31,425**	**29,630**

STATEMENT OF CHANGES IN EQUITY IN PARENT COMPANY

SEK m	Note	Share capital	Restricted reserves	Unrestricted equity	Total equity
	22				
Equity, 1 January 2023		**192**	**0**	**7,580**	**7,772**
Dividends paid		–	–	-953	-953
Profit for the year/Comprehensive income for the year		–	–	**-101**	**-101**
Equity, 31 December 2023		**192**	**0**	**6,525**	**6,717**
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**

PARENT COMPANY CASH FLOW STATEMENT

SEK m	Note	**2024**	2023
OPERATING ACTIVITIES			
Operating profit		9	5
Depreciation/amortisation		1	2
Interest and dividends received		1,515	1,140
Interest paid		-1,033	-706
Cash flows before change in working capital		**492**	**441**
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		-1	-9
Changes in operating liabilities		-8	12
Total change in working capital		**-9**	**3**
Cash flows from operating activities		**483**	**444**
INVESTMENT ACTIVITIES			
Acquisitions of non-current assets		-1	-2
Shareholders' contributions paid and new share issues		-49	-26
Acquisition of participations in Group companies		0	-1
Increase in receivables from Group companies		-1,631	-842
Cash flow from investment activities		**-1,681**	**-871**
FINANCING ACTIVITIES			
Dividends paid		-968	-953
Borrowings	29	13,516	4,972
Loan repayments	29	-11,568	-3,160
Changes in other non-current liabilities and provisions		228	-275
Group contributions received		154	1
Group contributions paid		0	-31
Cash flow from financing activities		**1,362**	**554**
Change in cash and cash equivalents		164	127
Opening cash and cash equivalents		168	41
Closing cash and cash equivalents	21	**332**	**168**

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 2024 financial year have been approved by the Board of Directors and the Chief Executive Officer for publication on 17 March 2025 and will be presented to the Annual General Meeting (AGM) on 29 April 2025 for adoption. The Wihlborgs Group conducts property management with operations focused in 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 The Council for Sustainability and Financial Reporting's RFR 2, Accounting for Legal Entities issued by the Swedish Financial 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 2024
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 2024 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 fiscal 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 2025.

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 corresponding 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 2024 have not had any material effect on the Parent Company's financial reports from 2024, aside from some disclosure requirements. The same applies for amendments that enter force in 2025 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 8.00 percent for 2024, 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 with the exception of return on equity, 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 454 million (449), of which SEK 0 million (107) 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, 48 percent (52) of total borrowings comprised bank loans, Danish mortgages amounted to 39 percent (41), while bonds issued increased to 13 percent (7). There were nine (nine) main lenders, of whom the largest represented 20 percent (21). Wihlborgs has issued non-covered bonds totalling SEK 3,340 million (1,250) in a Medium Term Note (MTN) programme. Additionally, bonds amounting to SEK 614 million (794) were issued via the part-owned finance company Svensk FastighetsFinansiering. Bonds maturing in 2025 amount to SEK 340 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 2025, new bonds amounting to SEK 1,000 million were issued via the MTN programme.

Most of the interest-bearing liabilities, amounting to SEK 30,091 million (27,949) 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 20,549 million (20,493) 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 38.1 percent and the interest coverage ratio amounted to a multiple of 2.5. Thare are no indications that it will be difficult to meet the covenants the next time they are tested on 31 March 2025.

Wihlborgs' total available credit is SEK 33,426 million (30,781), of which SEK 30,091 million (27,949) had been utilised on 31 December 2024. Wihlborgs has secured access to financing via long-term credit facilities. The average loan maturity, including credit facility, was 5.5 years (6.0). The following table shows the credit facilities in place at year end.

Credit facilities, SEK m

	31 Dec 2024		31 Dec 2023	
	Amount	Utilised	Amount	Utilised
Long-term binding loan agreements with banks	28,516	25,635	23,488	21,598
Short-term binding loan agreements with banks	502	502	4,800	4,200
Overdraft facilities	454	0	449	107
Total loan agreements	**29,472**	**26,137**	**28,737**	**25,905**
Long-term bonds, covered	614	614	0	0
Short-term bonds, covered	0	0	794	794
Long-term bonds, non-covered	3,000	3,000	850	850
Short-term bonds, non-covered	340	340	400	400
Total bonds	**3,954**	**3,954**	**2,044**	**2,044**
Total	**33,426**	**30,091**	**30,781**	**27,949**

Maturity structure of credit framework agreements, SEK m

	31 Dec 2024		31 Dec 2023	
	Agreement	Utilised	Agreement	Utilised
0–1 year	842	842	5,594	4,994
1–2 years	11,698	10,044	4,338	4,138
2–3 years	8,895	8,095	10,123	8,091
3–4 years	631	631	592	592
4–5 years	2,760	1,879	610	610
>5 years	8,600	8,600	9,524	9,524
	33,426	**30,091**	**30,781**	**27,949**

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 2024, the interest coverage ratio was a multiple of 2.5 (2.8). The average interest rate, including the cost of credit agreements, amounted to 3.45 percent (3.98) as of 31 December 2024. 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 (124) and decreasing SEK 132 million (124), respectively. For further information on interest-rate sensitivity, see page 85.

The tables below showing the respective interest maturity structures for 2024 and 2023, show the nominal value of loans and derivatives, respectively.

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
	30,091	**0**	**30,091**	**3.40**

Interest maturity structure as of 31 Dec 2023, SEK m

	Excl. derivatives	Interest-rate derivatives	Net	Average interest, %
2024	26,389	-12,219	14,170	4.89
2025	–	1,788	1,788	1.56
2026	–	1,702	1,702	2.33
2027	–	2,245	2,245	3.63
2028	–	2,645	2,645	3.69
>2028	1,560	3,839	5,399	2.94
	27,949	**0**	**27,949**	**3.93**

The fair value of Wihlborgs' interest-rate derivative portfolio at the end of the year was SEK 24 million (148). At year end, the interest-rate derivative portfolio included a total of SEK 15.2 million (14.0) comprising 35 (34) 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, %
2025	1,788	0.42
2026	2,102	1.53
2027	2,276	2.48
2028	2,676	2.52
2029	2,424	2.21
2030	1,962	2.20
2031	962	2.95
2032	1,000	2.48
Total	**15,190**	**2.07**

Interest-rate swaps 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. Borrowings outstanding 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 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 credits, calculated as of 31 Dec 2023, SEK m

	Maturity of credits	Interest on credits	Interest on derivatives	Total
1–3 months	1,150	269	–	1,419
4–12 months	3,844	995	–	4,839
1–2 years	4,138	1,019	–	5,157
2–3 years	8,091	763	–	8,854
3–4 years	592	410	–	1,002
4–5 years	610	326	–	936
>5 years	9,524	3,416	–	12,940
	27,949	**7,198**	**–**	**35,147**

Future liquidity flows for other financial liabilities as of 31 Dec 2024, 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 2024

	0–3 months	4–12 months	1–5 years	>5 years	Total
Derivatives	–	–	140	88	228
Lease liabilities	2	5	21	198	226
Accounts payable	310	–	–	–	310
Other liabilities	102	118	141	77	438
	414	**123**	**302**	**363**	**1,202**

31 Dec 2023

	0–3 months	4–12 months	1–5 years	>5 years	Total
Derivatives	–	–	94	127	221
Lease liabilities	3	5	24	197	229
Accounts payable	344	–	–	–	344
Other liabilities	135	122	121	19	398
	482	**127**	**145**	**216**	**971**

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 2,654 million (2,456); lending to the same operations of DKK 924 million (874); 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 79 percent (84). A movement in the exchange rate of 5 percent would have an impact on other comprehensive income of SEK 56 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	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Rental income	1,352	1,257	901	834	610	558	879	801	3,743	3,449
Service income	126	123	79	74	84	81	142	154	431	432
Property costs	-355	-335	-255	-241	-202	-192	-366	-350	-1,178	-1,118
Operating surplus	**1,123**	**1,044**	**725**	**667**	**493**	**446**	**655**	**606**	**2,996**	**2,763**
Ground rents	0	0	-4	-5	0	0	0	0	-4	-5
Changes in property values	254	-480	-93	-496	305	-71	120	-164	585	-1,212
Segment profit	**1,377**	**564**	**628**	**166**	**797**	**375**	**775**	**442**	**3,577**	**1,546**
ITEMS NOT CLASSIFIED BY SEGMENT										
Other income and central administration	–	–	–	–	–	–	–	–	-94	-92
Net financial items excl. ground rents	–	–	–	–	–	–	–	–	-1,129	-958
Profit participation in other companies	–	–	–	–	–	–	–	–	12	39
Change in value, derivatives	–	–	–	–	–	–	–	–	-136	-559
Tax on profit for the year	–	–	–	–	–	–	–	–	-524	-3
Net profit	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,706**	**-27**
PROPERTY VALUES AND INVESTMENTS PER SEGMENT										
Properties	23,468	22,146	12,945	12,490	9,715	9,154	13,040	12,082	59,168	55,872
Property acquisitions for the year	201	0	0	1	–	20	–	113	201	134
Other investments in properties	869	608	548	694	264	344	523	216	2,204	1,862

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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Denmark	1,021	955	13,040	12,082	0	2	3	5
Sweden	3,153	2,926	46,128	43,790	137	134	166	147
	4,174	**3,881**	**59,168**	**55,872**	**137**	**136**	**169**	**152**

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

NOTE 4 | Revenue

	Group	
	2024	2023
Rental income	3,743	3,449
Service income	431	432
	4,174	**3,881**

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 82 million (71) of rental income was sales-based rent on premises and SEK 213 million (184) was invoiced property tax. Rents and rent discounts 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	
	2024	2023
Within 1 year	3,801	3,152
Between 1 and 5 years	8,409	7,950
More than 5 years	4,522	3,854
	16,732	**14,956**

Of the above-mentioned future payments regarding rental and service income not subject to lease termination, SEK 2,233 million (1,363) 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 3,103 commercial lease agreements (3,111) with contractual rental income totalling SEK 4,033 million (3,933) and an average term of 3.9 years (3.6). See pages 46–48 for more information on rents and leases.

NOTE 5 | Property costs

	Group	
	2024	2023
Heating, electricity and water/sewage	311	290
Other operating costs	285	282
Repairs and maintenance	137	134
Property tax	276	247
Property management	169	165
	1,178	**1,118**

Other operating costs include costs for property upkeep, cleaning, insurance, alarm systems and security as well as rent losses. Rent losses in 2024 amounted to SEK 8 million (6).

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		Of whom,		Of whom,
	2024	men	2023	men
Parent Company, Sweden	142	86	137	83
Subsidiaries, Sweden	5	0	5	0
Subsidiaries, Denmark	77	54	79	54
Group, total	**224**	**140**	**221**	**137**

Gender distribution	Board of Directors		Senior executives	
	2024	2023	**2024**	2023
Men	4	4	4	4
Women	3	3	3	4
Total	**7**	**7**	**7**	**8**

Salaries, other remuneration and social security costs	Group		Parent Company	
	2024	2023	**2024**	2023
SALARIES AND OTHER REMUNERATION				
Ulrika Hallengren, CEO				
Basic salary	5.1	4.8	5.1	4.8
Benefits	0.1	0.1	0.1	0.1
Other senior executives				
Basic salary	11.9	12.4	11.9	12.4
Benefits	0.4	0.4	0.4	0.4
Other employees	152.7	147.9	82.6	78.0
Total	**170.7**	**165.7**	**100.1**	**95.8**
PENSION COSTS				
Chief Executive Officer	1.8	1.7	1.8	1.7
Other senior executives	2.7	3.0	2.7	3.0
Other employees	19.1	17.4	9.7	8.7
OTHER SOCIAL SECURITY COSTS	37.9	36.1	36.2	*34.4*
Of which, Chief Executive Officer	2.1	2.0	2.1	*2.0*
Of which, other senior executives	4.5	4.8	4.5	*4.8*
Total	**61.5**	**58.2**	**50.5**	**47.8**

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, marketing and communications manager (until February 2024), project and development manager, HR manager, and regional managers 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 2024**			**Remuneration 2023**		
	Board member	Audit Committee	**Total**	Board member	Audit Committee	**Total**
Anders Jarl* (Chairman)	648	–	**648**	626	–	**626**
Tina Andersson	70	15	**85**	208	43	**252**
Amela Hodzic	217	–	**217**	208	–	**208**
Jan Litborn	217	96	**313**	208	87	**295**
Lennart Mauritzson	217	48	**265**	208	43	**252**
Johan Röstin	217	–	**217**	208	–	**208**
Anna Werntoft	217	33	**250**	208	–	**208**
Anneli Jansson	147	–	**147**	–	–	–
	1,948	**192**	**2,140**	**1,876**	**173**	**2,049**

* Incl. pension SEK 155 thousand (153)

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 Council for Sustainability and Financial Reporting UFR 3 Classification of ITP plans financed by insurance with Alecta, this comprises a multi-employer defined-benefit plan. For the 2024 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 3.5 million (3.7). 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 2024, Alecta's surpluses in the form of the collective consolidation level was 162 percent (157), 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 if 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 four to six 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 2024 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 employees 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 2024 include a provision of SEK 11.4 million (9.8), of which SEK 8.0 million (7.3) 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	
	2024	2023	**2024**	2023
PwC				
Audit engagement	4,281	–	3,211	–
Audit activities other than the audit engagement	503	–	503	–
Deloitte				
Audit engagement	1,522	4,020	1,135	3,100
Audit activities other than the audit engagement	–	740	–	740
Tax advice	–	1,587	–	–
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	
	2024	2023	**2024**	2023
Interest income, Group companies	–	–	889	681
Interest income, other	29	19	11	11
Result from other securities and receivables	-2	0	-2	0
	27	**19**	**898**	**692**

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 24 million (148).

	Group		Parent Company	
	2024	2023	**2024**	2023
– Change in value interest-rate derivatives	-124	-547	-124	-547
– Other financial items	-12	-12	–	–
Total	**-136**	**-559**	**-124**	**-547**

NOTE 11 | Tax on profit for the year

	Group		Parent Company	
	2024	2023	**2024**	2023
Current tax on profit for the year	-36	-28	0	0
Adjustment of current tax, previous years	-14	-4	-2	0
Total current tax	-50	-32	-2	0
Deferred tax	-474	29	40	124
Total tax	**-524**	**-3**	**38**	**124**
Nominal tax on pre-tax profit	-465	4	-93	46
Tax effect, adjustment items:				
– Dividend from Group companies	–	–	135	90
– Impairment/reversal of participations in Group companies/other companies	–	–	-1	-5
– Sale of properties via companies	–	3	–	–
– Adjustment of opening temporary differences and loss carryforwards	8	9	8	–
– Share of profits of associated companies	3	8	–	–
– Non-deductible interest	-53	-18	-9	-3
– Other adjustment items	-3	-5	-1	-4
Total tax, excl. current tax, previous years	**-510**	**1**	**40**	**124**
Adjustment of current tax, previous years	-14	-4	-2	0
	-524	**-3**	**38**	**124**

In addition to that reported above, the Group has tax revenue attributable to components of other comprehensive income amounting to SEK 26 million (-5).

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	**2024**	2023
Pre-tax profit	**2,230**	**-24**
Changes in value – property and derivatives	-449	1,771
Tax deductible depreciation on buildings	-1,288	-1,128
Direct deductions, tenant improvement, etc.	-258	-363
Taxable profit, property sales	50	-15
Effect of limit on interest expense tax relief	363	296
Currency effects recognised in consolidated equity	-173	20
Other	17	-50
Taxable profit before loss carryforwards	492	507
Loss carryforwards, opening balance	-1,354	-1,716
Acquisitions	–	-24
Adjustment of opening deficit	-39	6
Loss carryforwards, closing balance	1,067	1,354
Taxable profit	**166**	**127**
Current tax on profit for the year	-36	-28
Current tax on profit for previous years	-14	-4
Total current tax	**-50**	**-32**

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	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**

2024

2023	Opening balance	Change in translation reserve for the year	Transferred to profit for the year	Closing balance
Translation of net investments in foreign operations	605	-33	–	572
Hedging of currency risk in foreign operations	-529	29	–	-500
Tax attributable to the above items	68	-5	–	63
	144	**-9**	–	**135**

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 4,721 million (3,675), of which SEK 1,693 million (1,011) had been invested at year end. Of the carrying amounts for the properties, it is estimated that SEK 228 million (197) 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 December 2024, the interest rate was 4.19 percent (4.26).

At year end, the residual value of the property portfolio for tax purposes was SEK 25,412 million (24,367).

Change in carrying amount for the year

	Group	
	2024	2023
Carrying amount, beginning of year	55,872	55,179
Property acquisitions	201	134
Investments	2,204	1,862
Divested properties	-117	-18
Change in value	585	-1,212
Currency translations	423	-73
Carrying amount	**59,168**	**55,872**
Of which:		
Office/Retail	47,610	46,096
Logistics/Production	8,212	6,983
Projects/Land	3,346	2,794

The valuation of the properties at year end entailed an increase in the property value of SEK 585 million (decrease: 1,212), of which SEK 16 million (3) pertained to sold properties. Positive net lettings have positively impacted values, while maintenance investments and certain relocation risks have negatively impacted. The net of these changes was positive over the year. There was also a value increase from completed and ongoing projects of SEK 393 million (4).

Since the end of the previous year, assumptions about market rent development, long-term vacancies and operating cost development have been essentially unchanged. During the year, the yield requirement used for residual value calculations decreased 0.01 percentage points in Sweden and 0.16 percentage points in Denmark. 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 improved in 2024, 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 2022–2024 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 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.

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 following tables. 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 2025 (2024: 4 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*

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/m²	Operating and maintenance costs, SEK/m²
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
Outer Malmö	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

*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.

Aggregated sensitivity analysis, developed properties

	Sweden		Denmark	
Parameter	Assumed change, %*	Change in yield value, %	Assumed change, %*	Change in yield value, %
Market rent level	10	9.6	10	8.0
Market rent level	-10	-10.5	-10	-8.0
Operating and maintenance costs**	20	-5.9	20	-0.9
Operating and maintenance costs**	-20	5.2	-20	0.9
Economic vacancy rate	25	-3.6	25	-2.2
Economic vacancy rate	-25	3.6	-25	0.7
Investment yield, residual value	0.5	-6.6	0.5	-5.1
Investment yield, residual value	-0.5	7.1	-0.5	4.9
Cost of capital (residual value and net payments)	0.25	-1.9	0.25	-2.5
Cost of capital (residual value and net payments)	-0.25	1.1	-0.25	1.5

* 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

NOTE 14 | Leases pursuant to IFRS 16

Right-of-use assets OB/CB per lease class

	Lease-holds	Vehicles	Total
Opening balance (OB), 1 Jan 2024	128	8	136
New leases	–	6	6
Depreciation	–	-4	-4
Remeasurements	–	1	1
Terminations/sales	–	-2	-2
Closing balance (CB), 31 Dec 2024	**128**	**9**	**137**

Amounts recognised in profit or loss

	2024	2023
Depreciation of right-of-use assets	-4	-6
Interest expense on lease liabilities	-4	-5
Costs for low-value and short-term leases	-2	-1
Total	**-10**	**-12**

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

	2024	2023
Year 1	7	8
Years 2–5	21	24
More than 5 years	70	69
Total	**98**	**101**

NOTE 15 | Equipment

	Group		Parent Company	
	2024	2023	**2024**	2023
Opening balance, cost	61	58	27	25
Currency translations	1	0	–	–
Investments	2	3	1	2
Sales and disposals	-1	0	–	–
Closing balance, cost	63	61	28	27
Opening balance, depreciation	-50	-41	-23	-21
Currency translations	-1	0	–	–
Sales and disposals	1	0	–	–
Depreciation for the year	-4	-9	-1	-2
Closing balance, depreciation	-54	-50	-24	-23
Carrying amount	**9**	**11**	**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	
	2024	2023	**2024**	2023
Carrying amount at beginning of year	141	103	43	43
Acquisitions	–	1	–	0
Additions	4	–	–	–
Sales	–	-2	–	0
Impairment	-4	–	–	–
Share of profit	19	39	–	–
Carrying amount at year end	**160**	**141**	**43**	**43**

Classification, Name	**Corp. Reg. No.**	**Registered office**	**Ownership share* 2024**
Joint ventures:			
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	556882-4026	Lund	49.0
Hetch AB	559193-7486	Helsingborg	25.0
Bergalidens Utvecklings-bolag i Helsingborg AB	559434-7105	Helsingborg	25.0
Joint operation:			
Dockan Exploatering AB	556594-2645	Malmö	33.3
SFF Holding AB	556958-5606	Stockholm	20.0

* *Same ownership share 2023*

			Carrying amount			
	Fair value		Group		Parent Company	
Name	**2024**	2023	**2024**	2023	**2024**	2023
Hälsostaden Ängelholm Holding AB	46	44	45	43	5	5
Fastighets AB ML4	112	96	112	96	21	21
Medeon AB	1	1	1	1	0	0
Ideon AB	2	1	2	1	–	–
Hetch AB	0	0	0	0	–	–
Bergaliden Utvecklings AB	0	0	0	0	0	0
Dockan Exploatering AB	51	48	–	–	17	17
SFF Holding AB	9	8	–	–	–	–
	224	**198**	**160**	**141**	**43**	**43**

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 startups in Helsingborg. Hetch provides the companies with access to tools, events, and facilities that drive growth and job creation in the region.
- In partnership with three other local parties, Bergaliden Utvecklingsbolag i Helsingborg AB has been founded to create visions for an urban transformation of the existing hospital area in Helsingborg.

Summary of joint venture company earnings and financial position (100%)		
Earnings	**2024**	2023
Operating income	371	357
Operating costs	-113	-103
Gain from sale of properties	0	63
Net financial items	-110	-110
Depreciation	-91	-92
Tax	-18	-11
Earnings	**39**	**104**
Assets		
Non-current assets	3,239	3,307
Current assets	203	198
	3,442	**3,505**
Liabilities and equity		
Equity	368	328
Non-current liabilities	2,826	2,935
Current liabilities	248	243
	3,442	**3,505**
Carrying amount	**160**	**141**

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 5,270 million (4,670) had been issued, of which Wihlborgs' share amounted to SEK 614 million (794).

Summary of joint operation company earnings and financial position (100%)		
Earnings	**2024**	2023
Operating income	15	15
Operating costs	-14	-15
Net financial items	14	7
Changes in property values	25	-1
Tax	-7	1
Earnings	**33**	**7**
Assets		
Investment properties	333	303
Other non-current assets	5,033	2,850
Current assets	1,368	2,940
	6,734	**6,093**
Liabilities and equity		
Equity	1,315	1,280
Non-current liabilities	4,477	2,342
Current liabilities	942	2,471
	6,734	**6,093**

NOTE 17 | Receivables from joint ventures

	Group		Parent Company	
	2024	2023	**2024**	2023
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 long-term receivables

	Group		Parent Company	
	2024	2023	**2024**	2023
Maturity date between 1–5 years from balance-sheet date	50	56	–	2
Maturity date more than 5 years from balance-sheet date	30	21	–	–
Carrying amount	**80**	**77**	**–**	**2**

Of the above receivables, SEK 0 million (2) for the Group and SEK 0 million (2) for the Parent Company pertained to interest-bearing receivables. Non-current receivables pertaining to endowment insurance, both in the Group and in the Parent Company, have been recognised net against the corresponding liabilities, refer to Note 24 Other provisions.

NOTE 19 | Analysis of credit exposures in accounts receivable

	Group	
Maturity structure – accounts receivable past due	**2024**	2023
Accounts receivable that are neither past due nor impaired	23	19
Accounts receivable that are past due		
1–30 days	20	6
31–60 days	16	3
61–90 days	1	1
>90 days	19	15
Of which, provision made (excluding VAT)	-16	-12
Total	**63**	**32**

The total cost for the year for confirmed and anticipated bad debts amounted to SEK 8 million (6).

NOTE 20 | Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	**2024**	2023
Accrued rental income, etc.	26	21	–	–
Accrued interest income	1	1	0	0
Accrued borrowing costs	25	17	25	16
Prepaid expenses	34	36	5	15
Total	**86**	**75**	**31**	**31**

NOTE 21 | 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 454 million (341), of which SEK 300 million (193) 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 2024, shareholders received a dividend per share of SEK 3.15 (3.10) per share, representing a total of SEK 968 million (953).

PROPOSED DISTRIBUTION OF PROFIT

The Board proposes that the funds available for appropriation by the AGM, an amount of SEK 6,044,267,631, be distributed as follows: dividend to

shareholders SEK 3.20/share, a total of SEK 983,766,118, and that SEK 5,060,501,513 be carried forward.
The proposed dividend is subject to approval by the Annual General Meeting, to be held on 29 April 2025.
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 2024	Outcome 2024	Average 2020–2024
Return on equity is to exceed the risk-free interest rate by no less than six percentage points, %	>8.00	7.5	9.1
Equity/assets ratio, %	>30	38.1	40.5
Loan-to-value ratio, %	<60	50.9	48.8
Interest coverage ratio, multiple	>2.0	2.5	4.8

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 2024. See pages 16–21 for more information on the Group's targets, dividend policy, etc.

NOTE 23 | Deferred tax liability

	Group	
	2024	2023
Deferred tax is based on the net of:		
– Loss carryforwards	-220	-280
– Difference between carrying amount and taxable value of properties	5,918	5,457
– Difference between carrying amount and taxable value related to derivatives	5	31
– Difference in loans and interest rates	-61	-32
– Deferred tax, leased assets	28	30
– Deferred tax, lease liabilities	-28	-30
– Other temporary differences	-5	-5
	5,637	**5,171**

The loss carryforwards that have been utilised to calculate deferred tax amounted to SEK 1,067 million (1,336). Of this amount, SEK 23 million (25) is a deficit that is non-permissible since it comprises Group contributions or is merger-related.

NOTE 24 | Other provisions

	Group		Parent Company	
	2024	2023	**2024**	2023
Stamp duty, property acquisition	23	23	–	–
Other provisions for pensions	2	2	2	2
Other provisions	12	12	–	–
Carrying amount	**37**	**37**	**2**	**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, refer to Note 18 Long-term receivables.

NOTE 25 | Interest-bearing liabilities

Loans to credit institutions	Group		Parent Company	
	2024	2023	**2024**	2023
Maturity date up to 1 year from balance-sheet date	842	4,994	840	4,200
Maturity date between 1 and 5 years from balance-sheet date	20,649	13,431	20,009	14,862
Maturity date more than 5 years from balance-sheet date	8,600	9,524	2,088	1,754
	30,091	**27,949**	**22,937**	**20,816**
– of which, non-current portion	29,249	22,955	22,097	16,616
– of which, current portion	842	4,994	840	4,200
	30,091	**27,949**	**22,937**	**20,816**

The amounts above include the utilised bank overdraft facility, which was SEK 0 million (107) for the Group and SEK 0 million (107) for the Parent Company. The credit limit approved as a bank overdraft facility was SEK 454 million (448) 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 (2,762). 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 614 million (794) and own bond loans of SEK 3,340 million (1,250).

NOTE 26 | Derivatives

Analysis of value of derivatives based on maturity	Group		Parent Company	
	2024	2023	**2024**	2023
Less than 1 year from balance-sheet date	18	33	18	33
Between 1 and 5 years from balance-sheet date	13	120	13	120
More than 5 years from balance-sheet date	-7	-5	-7	-5
	24	**148**	**24**	**148**
of which, recognised as				
Non-current receivable				
– Interest-rate derivative, surplus value	252	369	252	369
Non-current liability				
– Interest-rate derivative, deficit value	-228	-221	-228	-221

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	
	2024	2023	**2024**	2023
Prepaid rent	562	516	–	–
Interest expense	48	107	46	104
Personnel-related expenses	26	24	22	21
Settlement additional charges/electricity support	20	55	–	–
Other accrued costs	60	67	15	16
	716	**769**	**83**	**141**

NOTE 28 | Pledged assets and contingent liabilities

	Group		Parent Company	
Pledged assets	**2024**	2023	**2024**	2023
Property mortgages	30,190	28,695	–	–
Participations in Group companies	3,203	1,311	1,711	828
Participations in joint ventures	112	96	21	21
Promissory notes	–	–	15,870	15,159
Other pledged assets	37	49	8	6
	33,542	**30,151**	**17,610**	**16,013**
Contingent liabilities				
Guarantee commitments on behalf of subsidiaries	6,541	6,339	6,541	6,339
Other contingent liabilities	549	628	1,163	1,422
	7,090	**6,967**	**7,704**	**7,761**

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 589 million (614).

NOTE 29 | Summary of interest-bearing liabilities

	Group		Parent Company	
	2024	2023	**2024**	2023
Opening balance – loans	**27,949**	**26,806**	**20,815**	**19,031**
Borrowings	14,293	5,207	13,516	4,972
Loan repayments	-12,558	-4,010	-11,568	-3,160
Total cash flow items	1,735	1,197	1,948	1,812
Translation of loans in foreign companies	221	-38	–	–
Exchange rate changes for loans in foreign currencies	174	-28	174	-28
Other	12	12	–	–
Total non-cash items	407	-54	174	-28
Closing balance – loans	**30,091**	**27,949**	**22,937**	**20,815**

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	
Operating costs	**2024**	2023
Personnel costs	164	157
Administration costs	68	71
	232	**228**

NOTE 31 | Result from participations in Group companies

	Parent Company	
	2024	2023
Dividends on participations	655	437
Impairment of participations	-1	-25
Gain from sale of participations	0	0
	654	**412**

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 2024, an impairment loss was recognised on the value of shareholdings in one (one) Group company.

NOTE 32 | Interest expense and similar profit/loss items

	Parent Company	
	2024	2023
Interest expense, Group companies	76	70
Interest expense, other	1,072	689
	1,148	**759**

NOTE 33 | Appropriations

This item consists of Group contributions 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	
	2024	2023
Opening balance, cost	13,741	13,715
Shareholders' contributions paid	49	26
Liquidation of subsidiary	-7	–
Closing balance, cost	**13,783**	**13,741**
Opening balance, impairment	-3,089	-3,064
Impairment for the year	-1	-25
Liquidation of subsidiary	7	–
Closing balance, impairment	**-3,083**	-3,089
Carrying amount	**10,700**	**10,652**

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
Bruksgatans Fastighets AB	556401-0675	36
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	215
Fastighets AB Plinius	556033-6538	30
Fastighets AB Stillman	556082-1752	47
Fastighets AB Yxstenen	556691-4437	7
Fastighets AB Öresundsbron	556096-7258	581
Första Fastighets AB Ideon	556233-7765	846
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	97
Ringcentralen i Hälsingborg Fastighets AB	556115-9483	0
Studentkåren 6 Fastighets AB	556730-3499	132
Utvecklings AB Kranen	556286-9999	146
Weraco AB	556509-6418	58
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 Armborstet 6 AB	556966-7081	15
Wihlborgs Benkammen 16 AB	559096-6213	18
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	265
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 Helsingborg AB	556101-6295	424
Wihlborgs Fastigheter i Nordvästra Skåne AB	556271-3924	3
Wihlborgs Fisken 18 AB	556675-2357	153
Wihlborgs Flounderone AB	556727-7909	20
Wihlborgs Forskaren 3 AB	556690-0667	131
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 Gåsebäck AB	556303-1326	9
Wihlborgs Gängtappen 2 AB	556813-3572	151
Wihlborgs Havskryssaren AB	556703-0613	43
Wihlborgs Hermes 10 AB	556721-4225	12
Wihlborgs Holding AB	556701-2827	2
Wihlborgs Hordaland 1 AB	556704-3731	7
Wihlborgs Ideon Fastigheter AB	556239-8718	194
Wihlborgs Kalifornien 11 AB	556093-4944	108
Wihlborgs Karin 13 AB	556761-8987	122
Wihlborgs Karin 14 AB	559063-5511	1
Wihlborgs Kranen 10 AB	556824-7703	27
Wihlborgs Kranen AB	556704-6387	112
Wihlborgs Kroksabeln 12 AB	556654-0331	71
Wihlborgs Kunskapen 1 AB	559054-2741	26
Wihlborgs KV 9 AB	559063-5495	0
Wihlborgs Kärnan Södra 9 AB	556824-7661	80
Wihlborgs Lönngatan 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 Måsen 17 AB	556627-7835	2
Wihlborgs Nora 11 AB	556761-9001	229
Wihlborgs Nya Vattentornet 2 4 AB	556137-8562	663
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 Polisett AB	556703-0589	118
Wihlborgs Pulpeten 5 AB	556910-1016	218
Wihlborgs Raffinaderiet 3 AB	559117-8750	115
Wihlborgs Raffinaderiet 5 AB	559117-9923	6
Wihlborgs Riggen AB	556701-5028	202
Wihlborgs Ritaren 1 AB	556675-2605	1
Wihlborgs Rosengård AB	556699-7986	49
Wihlborgs Rubinen AB	556862-2855	7
Wihlborgs Skrovet 3 AB	556468-5385	172
Wihlborgs Skrovet 4 AB	556173-9417	5
Wihlborgs Skrovet 5 AB	556237-6268	149
Wihlborgs Skrovet 6 AB	556681-1898	288
Wihlborgs Spanien 5 AB	556710-4574	0
Wihlborgs Sparven 15 AB	556704-3624	292
Wihlborgs Spettet 11 AB	556761-9050	12
Wihlborgs Stattena 7 AB	559012-4995	4
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	78
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	40
Wihlborgs Vetskapen 1 AB	559163-3440	10
Wihlborgs Väktaren 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
		10,700

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 163 (159) companies in the Group.

NOTE 35 | Deferred tax assets/deferred tax liability

	Parent Company **2024**	2023
Deferred tax is calculated on:		
– Loss carryforwards	–	0
– Difference between carrying amount and taxable value related to derivatives	-5	-31
– Saved non-deductible interest	28	14
– Other temporary differences	3	3
	26	**-14**

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 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	
Other long-term receivables	80			
Derivatives		252		252
Accounts receivable	63		1	
Other current receivables	165		3	
Cash at bank and in hand	412		332	
Total	**921**	**252**	**20,395**	**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**	**221**

31 Dec 2023	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			18,139	
Receivables from joint ventures	201		217	
Other long-term receivables	77		2	
Derivatives		369		369
Accounts receivable	32		1	
Other current receivables	104		4	
Cash at bank and in hand	346		168	
Total	**760**	**369**	**18,531**	**369**
Financial liabilities				
Liabilities to credit institutions	27,949		20,816	
Liabilities to Group companies			1,689	
Other non-current liabilities	9			
Lease liabilities	135			
Derivatives		221		221
Accounts payable	344		13	
Other current liabilities	409		112	
Total	**28,846**	**221**	**22,630**	**221**

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 Shorter technical lifespans of constructions and construction products due to weather impact Reduced demand for unadapted properties in risk areas Energy or power shortages as the result of increased societal demand	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 construction	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
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 The need for increased investments also in new or renovated energy-efficient properties Reduced demand for older properties with lower energy and climate performance	More energy-efficient properties with new technology reducing energy consumption Collaboration with entrepreneurs 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

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 priced in line with market conditions.

Summary of related-party transactions

	Group	
TRANSACTIONS WITH JOINT ARRANGEMENTS	**2024**	2023
Sales to joint arrangements	8	5
Invoicing from joint arrangements	-14	-10
Interest income from joint arrangements	11	11
Interest expense to joint arrangements	-26	-47
Receivables from joint arrangements on 31 December	217	217
Liability to joint arrangements on 31 December	816	997

	Parent Company	
TRANSACTIONS WITH JOINT ARRANGEMENTS	**2024**	2023
Sales to joint arrangements	2	3
Interest income from joint arrangements	11	11
Receivables from joint arrangements on 31 December	217	217
TRANSACTIONS WITH GROUP COMPANIES		
Sales to Group companies	238	230
Purchases from Group companies	-13	-10
Interest income from Group companies	889	681
Dividend from Group companies	655	437
Interest expense to Group companies	-76	-70
Receivables from Group companies on 31 December	19,816	18,139
Liabilities to Group companies on 31 December	1,917	1,689

NOTE 39 | Events after the balance-sheet date

In February 2025, Wihlborgs signed an agreement to acquire eight properties in Malmö, Lund and Helsingborg from Granitor for an underlying property value of SEK 2,425 million. Six investment properties totalling 51,000 m², and two development properties on 82,000 m² of land for businesses and 12,000 m² gross floor area for offices.

In February, Wihlborgs published an updated prospectus for the company's medium-term note (MTN) programme with a framework of SEK 6,000 million, which is an increase from the prior amount of SEK 4,000 million. After the year end, Wihlborgs issued bonds for SEK 1,000 million through the company's MTN programme.

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 59,168 million as of 31 December 2024. 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 1,067 million (1,336). 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 669 million (312), SEK 398 million (268) 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 29 April 2025.

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 report 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.

Malmö, 17 March 2025

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 2025
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 2024, the ten largest shareholders owned 39 percent of the shares. The number of shareholders was about 32,000, up around 1,000 year-on-year. Of total share ownership, 82 percent was represented by legal entities and 18 percent by natural persons.

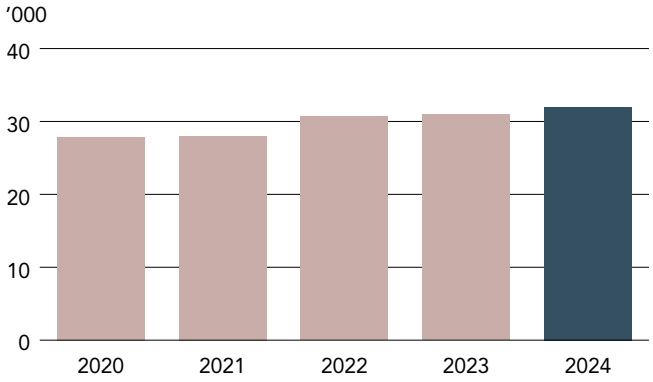
At the end of December, foreign shareholders represented 32 percent of the total, down 2 percentage points year-on-year.

Further information on the share and shareholders is available on pages 10–11.

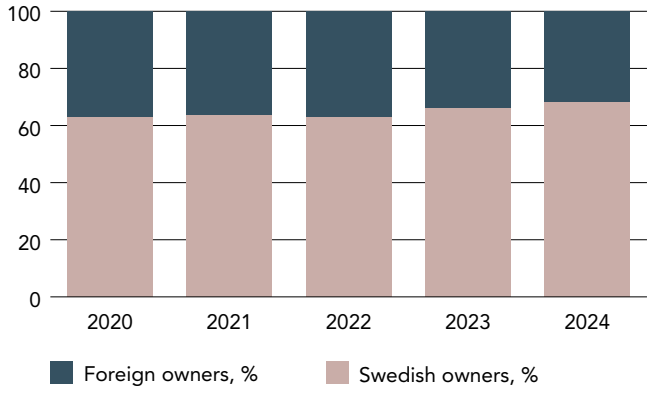
Articles of Association

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



2024 Annual General Meeting

Wihlborgs' AGM was held on 24 April 2024. A total of 532 shareholders participated in the AGM, of which 391 were represented by proxy. The shareholders represented 64.0 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, Anders Jarl, Jan Litborn, Lennart Mauritzson, Johan Röstin and Anna Werntoft. Anneli Jansson was newly elected as Board member. Anders Jarl was appointed Chairman of the Board. Öhrlings PricewaterhouseCoopers AB was appointed as auditor, with Eva Carlsvi as Auditor-in-Charge

Nomination Committee – The Nomination Committee shall consist of at least four (4) and at most six (6) Board members. Four of the Board members are to be nominated by the four largest shareholders in terms of voting rights as recorded in Euroclear Sweden AB's information on the ownership structure on 31 August, provided that said shareholders wish to nominate a member of the Nomination Committee. Should any of the four largest shareholders in terms of voting rights abstain from appointing a member, the next largest shareholder in terms of voting rights will instead be entitled to appoint a member, and so on. The Committee may also decide that company's Chairman shall be a member of the Nomination Committee. The mandate period of the Nomination Committee extends until such time as a new Nomination Committee has been appointed in accordance with what is stated above. The Committee's Chairman should be the member appointed by the largest shareholder in terms of voting rights unless agreed otherwise by the Committee.

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 2025 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 Investment Management; Johannes Wingborg, representing Länsförsäkringar Funds; and Caroline Sjösten, representing Swedbank Robur Funds. As of 31 December 2024, members of the Nomination Committee represented 27.4 percent of the votes in Wihlborgs. Göran Hellström was appointed Chairman of the Committee.

The Nomination Committee met on seven 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 29 April 2025, the Nomination Committee proposes that the Board consist of seven members. The Nomination Committee proposes re-election of Board members Anders Jarl, Jan Litborn, Amela Hodzic, Lennart Mauritzson, Anna Werntoft, Johan Röstin and Anneli Jansson. Furthermore, the Committee proposes that Anders Jarl be elected as Chairman of the Board.

It is proposed that total fees of SEK 2,225,000 (2,020,000) be paid to the Board. It is proposed that a fee of SEK 520,000 (500,000) be paid to the Chairman and SEK 230,000 (220,000) be paid to the other Board members. That fees totalling SEK 235,000 (200,000) be paid to the Audit Committee, to be distributed as SEK 115,000 (100,000) to the Committee Chairman and SEK 60,000 (50,000) to two Committee members. That fees totalling SEK 90,000 (0) be paid to the Remuneration Committee, to be distributed as SEK 60,000 to the Committee Chairman and SEK 30,000 to the one Committee member.

It is proposed that Öhrlings PricewaterhouseCoopers AB is re-appointed as auditor, with Eva Carlsvi as Auditor-in-Charge

Other resolutions for the 2025 AGM

The Board has submitted the following proposals ahead of the AGM on 29 April 2025:

- A dividend of SEK 3.20 per share, with the record date 2 May.
- 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 2024 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 2024, the Board held nine meetings, including the statutory and per capsulam meetings. Of these nine 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	9 of 9
Lennart Mauritzson, Deputy Chairman	yes	no	9 of 9
Tina Andersson	yes	yes	5 of 5
Anneli Jansson	yes	yes	4 of 4
Amela Hodzic	yes	yes	9 of 9
Jan Litborn	yes	no	9 of 9
Johan Röstin	yes	yes	7 of 9
Anna Werntoft	yes	yes	9 of 9

The work of the Board of Directors

February	No. 1	Final audit, financial report, project investments, resolutions for the Annual General Meeting, employment terms for the CEO and executive management, risk analysis and IT security
February	No. 2	Year-end report
March	No. 3	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, the CSRD
September	No. 8	Q2 interim report, project investments, financial report, review of ethical guidelines and strategy
December	No. 9	Q3 interim report project investments, acquisitions, financial report, property valuations, budget for 2025, interim audit, 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 Director

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 2024, SEK thousand

	Salary	Other benefits	Pension	Total
Chief Executive Officer	5,119	85	1,846	7,051
Other senior executives	9,921	409	2,591	12,921

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 Platzer Fastigheter Holding AB, Brinova Fastigheter AB and Malmö City fastigheter AB.

Holding in Wihlborgs:
1,300,000 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 Platzer Fastigheter Holding AB, Catella AB and Centrum för AMP.

Holding in Wihlborgs: 2,087 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 of Öresunds fastighetsservice.

Other Board assignments:
Board member of Skurups Sparbank and Allard Support for Better Life.

Holding in Wihlborgs: 916 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 and lawyer at law firm BORN Advokater.

Other Board assignments: Chairman of the Board of Fabege AB, Arenabolaget i Solna AB, and Hedin Mobility Group AB. Board member of Consensus Asset Management AB, Aimo Holding AB, Revelop Management AB, Slättö Förvaltning AB and Backahill AB.

Holding in Wihlborgs: 10,000 shares.

Anna Werntoft
Board member, elected 2022
Malmö, born 1970

Education: MSc in Business and Economics from Lund University.

Main occupation:President & CEO Wernimpact AB.

Other Board assignments:

Holding in Wihlborgs: 1,854 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, Fabege AB and Rögle Marknads AB.

Holding in Wihlborgs: 2,000 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 and Jokkmokk Iron Mines AB.

Holding in Wihlborgs: 2,000 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 2024 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 2025 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, Kappahl 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	
	2024	2023	**2024**	2023
PwC				
Audit engagement	4,281	–	3,211	–
Audit activities other than the audit engagement	503	–	503	–
Deloitte				
Audit engagement	1,522	4,020	1,135	3,100
Audit activities other than the audit engagement	–	740	–	740
Tax advice	–	1,587	–	–
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 has decided to report on sustainability in accordance with the Global Reporting Initiative (GRI). Sustainability reporting for the 2024 financial year follows the GRI Standards: Core option. 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 and the auditors.

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. Monitor-

ing 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: 252,875 shares held privately and 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: 228,765 shares held privately and 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: 11,321 shares held privately and 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: 11,221 shares through companies.

Tove Gleisner
HR Director
Åkarp, born 1984
Employed at Wihlborgs since 2020

Education: Bachelor of Arts in Human Resource Management, Uppsala University

Holding in Wihlborgs: 5,610 shares 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: 11,221 shares 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: 5,610 shares through companies.

Signatures to the Corporate Governance Report

Malmö, 17 March 2025

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 2024 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 auditing standard RevR 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 March 2025
Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

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 2024. 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 the parent company as of 31 December 2024 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 2024 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 consolidated statement of income and comprehensive income and the consolidated statement of financial position for 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) 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 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) 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.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management 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 thecompany's total assets. The value of the assets amounts to 59 168 MSEK, and the change in value for the year, which is reported in the income statement, amounts to 585 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:

- 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
The audit of the annual accounts and consolidated accounts for 2023 was performed by another auditor who submitted an auditor's report dated 11 March 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–75 and 128–169. The other information also includes the Remuneration Report 2024, which we obtained prior to the date of this Auditor's report. 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.

Responsibility 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, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other requirements according to laws and other constitutions

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 of Wihlborgs Fastigheter AB (publ) for year 2024 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 responsibility section. We are independent in relation to the parent company and 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.

Responsibility 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 and group's type of operations, size and risks placed on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinions
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 2024.

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 Opinions
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 Auditor's 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.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of 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. 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 was appointed as Wihlborgs Fastigheter AB (publ)'s auditor by the general meeting on 24 April 2024 and has been the company's auditor since 24 April 2024.

Malmö 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant

Five-year review

	2024	2023	2022	2021	2020
Comprehensive income, SEK m					
Rental income	4,174	3,881	3,335	3,060	3,074
Operating surplus	2,996	2,763	2,331	2,195	2,222
Income from property management	1,781	1,747	1,861	1,815	1,830
Changes in value	449	-1,771	1,050	2,355	753
Tax	-524	-3	-623	-822	-361
Profit for the year	1,706	-27	2,288	3,348	2,222
Comprehensive income for the year	1,733	-36	2,354	3,359	2,201
Financial position, SEK m					
Investment properties	59,168	55,872	55,179	50,033	46,072
Other non-current assets	858	943	1,233	640	534
Current receivables	313	211	238	164	150
Cash and cash equivalents	412	346	159	315	205
Total assets	60,751	57,372	56,809	51,152	46,961
Equity	23,156	22,391	23,380	21,948	19,396
Deferred tax liability	5,637	5,171	5,180	4,622	3,853
Other non-current liabilities	29,676	23,362	26,005	19,946	19,596
Current liabilities	2,282	6,448	2,244	4,636	4,116
Total equity and liabilities	60,751	57,372	56,809	51,152	46,961
Key financial metrics					
Return on equity, %	7.5	-0.1	10.1	16.2	11.9
Return on capital employed, %	6.8	3.0	5.5	9.8	7.1
Equity/assets ratio, %	38.1	39.0	41.2	42.9	41.3
Interest coverage ratio, multiple	2.5	2.8	5.6	6.7	6.5
Loan-to-value ratio, properties, %	50.9	50.0	48.6	46.5	48.2
Debt/equity ratio, multiple	1.3	1.3	1.2	1.1	1.2
Share-related key metrics*					
Earnings per share, SEK	5.55	-0.09	7.44	10.89	7.23
Earnings per share before tax, SEK	7.25	-0.08	9.47	13.56	8.40
Cash flows from operating activities per share, SEK	5.26	6.28	6.32	5.50	5.96
Market price per share, SEK	104.80	94.25	78.50	102.70	92.7
Dividend per share, SEK (2024 = proposed dividend)	3.20	3.15	3.10	3.00	2.63
Dividend yield per share, %	3.1	3.3	3.9	2.9	2.8
Total yield per share, %	14.5	24.01	-20.6	13.6	10.1
P/E ratio I, multiple	18.9	neg.	10.5	9.4	12.8
P/E ratio II, multiple	19.6	17.8	14.4	19.3	17.4
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	307	305	306	299	294
Carrying amount for properties, SEK m	59,168	55,872	55,179	50,033	46,072
Investment yield, % – all properties	5.0	5.5	5.0	4.8	4.6
Estimated investment yield, % – excl. project properties	5.3	5.8	5.4	5.1	4.8
Lettable area, m^2	2,325,309	2,279,114	2,228,929	2,142,892	2,102,707
Rental value, SEK per m^2	1,998	1,934	1,871	1,620	1,554
Operating surplus, SEK per m^2	1,283	1,281	1,245	1,048	1,011
Economic occupancy rate, % – all properties	89	92	91	90	90
Economic occupancy rate, % – excl. project properties	91	93	93	92	91
Estimated surplus ratio, %	72	72	73	72	72
EPRA key metrics					
EPRA EPS, SEK	5.34	5.30	5.45	5.33	5.33
EPRA NDV per share, SEK	75.32	72.83	76.05	71.39	63.09
EPRA NRV per share, SEK	93.58	89.17	90.64	86.33	76.22
EPRA loan to value, %**	52.2	51.9	–	–	–
**Reported from 2024 (2023)					
Employees					
No. of full-time equivalents (FTEs) at end of period	228	218	256	250	236

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 2024	31 Dec 2023
Return on equity		
Profit for the period	1,706	-27
Equity, opening balance (OB)	22,391	23,380
Equity, closing balance (CB)	23,156	22,391
Average equity	22,774	22,886
Return on equity, %	**7.5**	**-0.1**
Return on capital employed		
Pre-tax profit	2,230	-24
Interest expense (incl. change in value, interest-rate derivatives)	1,294	1,536
Total	3,524	1,512
Total assets, OB	57,372	56,809
Total assets, CB	60,751	57,372
Non-interest-bearing liabilities and provisions, OB	-6,676	-6,465
Non-interest-bearing liabilities and provisions, CB	-7,139	-6,676
Average capital employed	52,154	50,520
Return on capital employed, %	**6.8**	**3.0**
Equity/assets ratio		
Equity	23,156	22,391
Total assets	60,751	57,372
Equity/assets ratio, %	**38.1**	**39.0**
Interest coverage ratio		
Income from property management	1,781	1,747
Interest expense	1,162	982
Total	2,943	2,729
Interest expense	1,162	982
Interest coverage ratio, multiple	**2.5**	**2.8**
Loan-to-value ratio, properties		
Borrowings	30,091	27,949
Carrying amount, investment properties	59,168	55,872
Loan-to-value ratio, properties, %	**50.9**	**50.0**
Debt/equity ratio		
Interest-bearing liabilities	30,228	28,084
Equity	23,156	22,391
Debt/equity ratio, multiple	**1.3**	**1.3**
Earnings per share		
Profit for the period	1,706	-27
Average number of shares, thousand	307,427	307,427
Earnings per share, SEK	**5.55**	**-0.09**
Earnings per share before tax		
Pre-tax profit	2,230	-24
Average number of shares, thousand	307,427	307,427
Earnings per share before tax, SEK	**7.25**	**-0.08**

Unless otherwise stated, amounts are in SEK million

	31 Dec 2024	31 Dec 2023
Cash flows from operating activities per share		
Cash flows from operating activities	1,617	1,930
Average number of shares, thousand	307,427	307,427
Cash flows from operating activities per share, SEK	**5.26**	**6.28**
Dividend yield per share		
Proposed dividend, SEK	3.20	3.15
Share price at year end, SEK	104.80	94.25
Dividend yield per share, %	**3.1**	**3.3**
Total yield per share		
Share price at start of year	94.25	78.50
Share price at year end, SEK	104.80	94.25
Change in share price over the year, SEK	10.55	15.75
Dividends paid over the year, SEK	3.15	3.10
Total yield per share, %	**14.5**	**24.0**
P/E ratio I		
Share price at period end	104.80	94.25
Earnings per share	5.55	-0.09
P/E ratio I, multiple	**18.9**	**neg.**
P/E ratio II		
Share price at period end	104.80	94.25
EPRA EPS	5.34	5.30
P/E ratio II, multiple	**19.6**	**17.8**
EPRA NDV per share		
Equity	23,156	22,391
Number of shares at period end, thousand	307,427	307,427
Equity per share I, SEK	**75.32**	**72.83**
EPRA EPS		
Income from property management	1,781	1,747
Fiscal depreciation/amortisation, direct deductions, etc.	-1,115	-1,186
Taxable income from property management	666	561
Current tax on the above	-140	-118
Income from property management after deduction of current tax	1,641	1,629
Average number of shares, thousand	307,427	307,427
EPRA EPS, SEK	**5.34**	**5.30**
EPRA NRV (long-term net asset value)		
Equity	23,156	22,391
Deferred tax liability	5,637	5,171
Derivatives	-24	-148
Total	28,769	27,414
Number of shares at period end, thousand	307,427	307,427
EPRA NRV per share, SEK	**93.58**	**89.17**
EPRA LTV		
Borrowings Group *	30,139	28,056
Borrowings*, share from joint ventures	1,057	1,109
Net debt, Group	1,032	1,090
Net receivables*, share from joint ventures	-193	-178
Total	**32,035**	**30,077**
Less:		
Cash and cash equivalents, Group	-412	-346
Cash and cash equivalents, share of joint ventures	-66	-59
Net debt	**31,557**	**29,672**
Investment properties, Group	59,168	55,872
Investment properties, share of joint ventures	1,298	1,334
Investment properties	**60,466**	**57,206**
EPRA LTV, %	**52.2**	**51.9**

** including accrued interest*

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 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.

*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).

Wihlborgs' office in Helsingborg

In-depth sustainability information

2024 Sustainability Report

It would have been hard for anyone to miss the news this year about the incorporation of the Corporate Sustainability Reporting Directive (CSRD) into Swedish law. Never before has such a comprehensive sustainability reporting framework affected so many. However, at the time of writing,it is not yet clear how new proposals from the European Commission will affect the implementation of the CSRD.

At Wihlborgs, we have previously voluntarily reported according to internationally recognised standards such as the GRI and the TCFD, which facilitates the transition. One of the strengths of the CSRD is its holistic ESG perspective, confirming that the matters need to interact to a greater extent and that risks and opportunities need to be more clearly linked to a value chain perspective.

We welcomed the increased transparency and comparability that the new regulations would bring as soon as the CSRD appeared on Wihlborgs' agenda. This allows ourselves and our stakeholders to make well-informed decisions that are more sustainable. We are also in agreement that the increased administration, which regulations entail in practice, should not prevent us from acting or focusing on the initiatives we implement on a daily basis and that make a real difference for people and the environment. We are to ensure that we stay curious and passionate about learning more, and that we maintain our focus on delivering good results in the sustainability area every year. This driver is a central component of Wihlborgs' strategy and characterises every aspect of our operations.

Social sustainability is one area where we have identified considerable development potential and where we have chosen to focus in recent years. Investments in innovation environments, initiatives to attract young people to education, workplace inspections, partnerships with contractors and a social roadmap are just a few examples. We intend for the social roadmap to clarify our goals and ambitions in the area, to identify the customer values we create through our initiatives and to aid agreement on a clearer direction going forward. I look forward to taking the next step together with my colleagues by identifying the areas where we can further strengthen our social work and create added value for tenants as well as suppliers and people in the Öresund region.

During the last few years, Wihlborgs has worked actively and methodically to raise our expertise in the sustainability area and to strengthen the circularity perspective. When I talk to project managers today, they talk about climate calculations as if they had never done otherwise, and property managers together with our service technicians have been taking on one energy savings project after the other. It is clear from these moments that we really have succeeded and that we are in the right place to take on new challenges.

Elsa Hagdahl

Malmö, March 2025
Elsa Hagdahl
Sustainability Manager

About the sustainability report

Wihlborgs' sustainability report – which also constitutes a sustainability report 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. The in-depth sustainability information on pages 133–159 in this section includes additional information concerning strategies, actions, targets and follow-up on our sustainability agenda. 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 report covers the period of 1 January to 31 December 2024. We report annually and the previous sustainability report, which pertained to 2023, was published on 27 March 2024. We intend to publish the next report, which will follow any updated requirements in the Swedish Annual Accounts Act, in March/April 2026.

Wihlborgs has previously structured the in-depth sustainability report in accordance with the four parts of Wihlborgs' sustainability framework. The 2024 report is, instead, structured according to the ESRS in four parts: General, Environmental, Social and Governance disclosures.

The information in the Sustainability Report has been the subject of a limited assurance engagement by Wihlborgs' auditors elected by the Annual General Meeting. Their statement is found on page 159. For further information about Wihlborgs' sustainability work and our sustainability reporting, please contact Sustainability Manager Elsa Hagdahl (elsa. hagdahl@wihlborgs.se, +46 (0)40-661 97 07).

Reporting framework

Wihlborgs' sustainability report is prepared in accordance with the GRI Standards 2021 and the guidelines for sustainability reporting issued by EPRA sBPR (European Public Real Estate Association Sustainability Best Practices Recommendations).

The index on pages 156–157 shows where in the annual report the GRI disclosures are presented and on pages 133–159 the majority of the performance indicators in accordance with EPRA's Sustainability Best Practice Recommendations (EPRA sBPR) are presented.

The sustainability report also discloses information about climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on pages 154–155.

In addition, information regarding the application of the EU Taxonomy for sustainable activities, including performance indicators, is presented on pages 138–142. We also present our view of how Wihlborgs' operations contribute toward 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 2024 according to the applicable format.

General information

In this section, basic information about Wihlborgs' operations is presented as a basis for the identification, prioritisation and governance of material sustainability matters.

Governance

Sustainability is an integral component of Wihlborgs' operations. Wihlborgs' Board of Directors and Group Management have important roles in sustainability management. The Board adopts the Wihlborgs strategy, where sustainability is an integrated component, as well as the Group's goals, which include clear and fixed-time sustainability goals. The preparation of and responsibility for goal fulfilment rests with Group Management, which delegates the operational work with individual goals to the organisation's relevant functions. Property management and project operations are responsible for the implementation of activities that result in goal fulfilment. In terms of sustainability efforts, they are supported by the central sustainability department and other Group executive functions.

In conjunction with quarterly reporting, the outcome of our overall sustainability goals is followed up by Group Management and the Board of Directors. Quarterly reports and the annual and sustainability report are approved by Group Management and the Board prior to publication. The Sustainability Manager is part of the expanded Group Management that meets monthly and addresses current sustainability matters, and reports on the status of the overall goals, as well as the outcome of specific activities within prioritised sustainability areas.

The Board of Directors' overall competence in the sustainability area is considered good. The Board members have broad and extensive experience from leading positions in business and society. Jointly with Group Management and other senior employees with specific know-how, the Board of Directors provides valuable input for the development of Wihlborgs' sustainability agenda and the prioritisation of key sustainability matters – continuously throughout the year and on annual strategy days. On these occasions, the Board also gains a deeper understanding of the sustainability efforts undertaken during the year and the planning for the coming year. Additionally, the Board received specific CSRD training during the year, in connection with the presentation and approval of the double materiality assessment. The Audit Committee had one additional CSRD training session. More detailed information on the Board can be found in the Corporate Governance Report, pages 116–123.

Wihlborgs does not apply any form of variable remuneration or other incentives to senior executives linked to the fulfilment of the sustainability targets or KPIs. This is also presented in the Corporate Governance Report (pages 116–123), the Administration Report (pages 77–89) and in Note 6. However, an annual provision corresponding to one price base amount is made to a profit-sharing fund for all employees, including the Management Group.

Policies

The Board annually adopts Wihlborgs' Code of Conduct for its own employees, what we call the "Code of Conduct – Our ethical guidelines," which clarify the fundamental values and positions

on a range of important sustainability matters. Based on the ten principles of the UN Global Compact concerning human rights, labour, the environment and anti-corruption, Wihlborgs' Code of Conduct is an overarching governing document to which other policies regarding more specific sustainability matters are linked. All new employees undergo training in business conduct, the work environment and environmental topics based on the Ethical Guidelines and underlying policies, including an introduction to key internal processes and procedures concerning these matters. Wihlborgs' Code of Conduct encompasses all employees and Board members.

There is a corresponding "Code of Conduct for Suppliers" that clarifies Wihlborgs' expectations for business partners to conduct their operations in a responsible and sustainable manner, in line with the UN Global Compact, the UN's Universal Declaration of Human Rights and conventions adopted by the UN's international labour organisation, ILO. Suppliers are also expected to ensure that the subcontractors they hire understand and comply with Wihlborgs' Code of Conduct. All suppliers covered by framework agreements are requested to complete a self-assessment to demonstrate how they apply the principles in the Code of Conduct. The maturity of the supplier's sustainability management is also thereby assessed.

Wihlborgs' "Code of Conduct – Our ethical guidelines" and the "Code of Conduct for Suppliers" are available on our website.

In addition to these codes of conduct, Wihlborgs has policies that include finance, purchasing, IT, business travel and diversity. A review of all policies and guidelines began during the year in order to better harmonise with the ESRS requirements.

Strategy, business model and value chain

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.

The upstream value chain mainly consists of local suppliers of various services required for the management and development of Wihlborgs' properties. Construction contractors and property upkeep suppliers are also 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 conduct, health and safety, and human rights in the 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 includes customers, who comprise some 2,000 companies and other organisations that are tenants in our approximately 300 properties. A fifth of our rental income originates from the ten largest customers and eight of these, are active in the public sector.

Further information about Wihlborgs' operations can be found on pages 16–19 and 77–83.

Interests and views of stakeholders

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 reporting – 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.

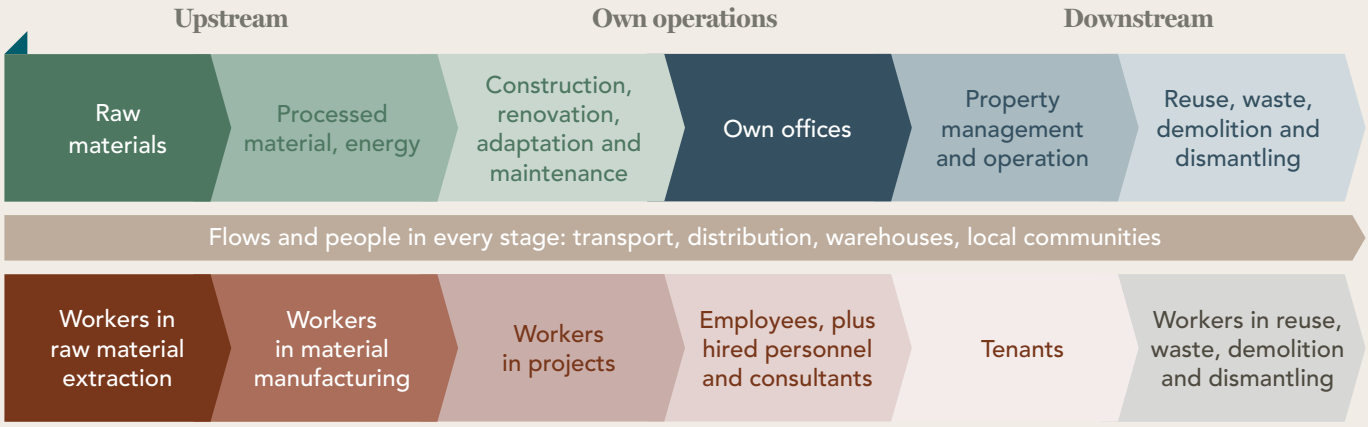
Customer surveys (CSI) are conducted each year, but our property managers and property hosts also meet with individual tenants every day.

Wihlborgs employees participate in an annual "Great Place to Work" employee survey, through which they have the opportunity to provide feedback on their perceptions of 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 whistleblower function provided independently of Wihlborgs.

A more comprehensive and structured stakeholder dialogue

Value chain mapping



was also conducted in line with the ESRS in order to obtain information for the implementation of Wihlborgs' double materiality assessment. See more in the section Double materiality assessment pursuant to the ESRS.

Materiality assessment pursuant to GRI 2021

Wihlborgs' 2024 sustainability reporting of material matters follows the GRI 2021 Standards. A double materiality assessment was also performed during the year (see the next section). However, the assessment will not form the basis of Wihlborgs' Annual and sustainability reporting until 2025.

To assess how Wihlborgs' stakeholders are impacted by our operations, a reconciliation was performed pursuant to external guidelines and regulations, impressions from the sector, as well as a compilation of topics highlighted by Wihlborgs' employees, customers and financiers in various surveys or questionnaires. This was conducted to lay a foundation of objective facts for the materiality assessment.

The stakeholder dialogues made it clear that the most significant environmental topics were primarily related to reduced climate impact, energy efficiency and renewable energy, resource efficiency and climate change adaptation. Answers varied widely between stakeholder groups in terms of social sustainability. Employees emphasised the importance of having an inclusive workplace. Our tenants highlighted the importance of safe, secure and healthy properties and workplaces. The EU Taxonomy and the upcoming CSRD were highlighted by the Board and financial stakeholders as material areas. It also clear that the value chain is an aspect where we have great potential impact.

Our overall assessment is that the Wihlborgs sustainability framework is still relevant, as is the content of our sustainability report. Due to an increased focus on circularity from various stakeholders, we added GRI 306 Waste. Examples of matters that will remain a high priority in the future include energy consumption, climate-change mitigation and adaptation, and Wihlborgs' impact on the environment and people in the value chain. Based on our double materiality assessment (see the next section), areas that will receive greater focus going forward include the financial impact of sustainability matters on the company.

The table below shows the specific GRI disclosures within each ESG area, as addressed in the sustainability report (with reference to the respective GRI Standard).

Environmental information
Energy 2016 (GRI 302)
Emissions 2016 (GRI 305)
Waste 2020 (GRI 306)
Certified properties (–)
Social information
Occupational Health and Safety 2018 (GRI 403)
Training and Education 2016 (GRI 404)
Diversity and Equal Opportunity 2016 (GRI 405)
Procurement Practices 2016 (GRI 204)
Social commitment (–)
Governance information
Anti-corruption 2016 (GRI 205)
Supplier Environmental Assessment 2016 (GRI 308)
Supplier Social Assessment 2016 (GRI 414)

Double materiality analysis pursuant to ESRS

A preliminary double materiality analysis was also performed during the year (see the next section) pursuant to the ESRS. The materiality analysis was based on the sustainability areas, including the subtopics, 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 cost of capital. 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.

Material sustainability matters according to the double materiality assessment performed in 2024

	Impact materiality	Financial materiality
E1. Climate change	X	X
E3. Water and marine resources	X	
E5. Resource use and circular economy	X	X
S1. Own workforce	X	X
S2. Workers in the value chain	X	
S4. Consumers and end-users	X	X
G1. Business conduct	X	X

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 now they are impacted by our operations and what our material sustainability matters are.

The assessment led to the identification of Wihlborgs' material sustainability areas from a double materiality perspective. The areas are largely in line with the prioritised matters that form the basis of Wihlborgs' GRI reporting (refer to the areas according the GRI standards in the table in the previous section)

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 entrepreneurs to receive the support needed when setting up and driving forward dynamic businesses.

Our social commitment is limited to Wihlborgs and the partners we have collaboration agreements with. The goal is for our activities to lead to a positive effect on individuals and society at large, and the majority of our sponsorship goes to organisations that can demonstrate clear positive results from their operations in the region and community.

Governance and actions

Wihlborgs' community involvement sponsorship policy comprises the governing document 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 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.

Goal and outcome

Our goal is for more than 50 percent (in SEK) of our sponsoring to have community involvement, meaning initiatives in areas linked to work, education or inclusion. Our ambition is to further increase the percentage of sponsorship with social commitment. The goal and target level will be reviewed in 2025.

In 2024, Wihlborgs sponsored some 50 different organisations with a total of about SEK 3.8 million, of which 56 percent (52) financed initiatives with clear community involvement. Wihlborgs initiated four new partnerships during the year, but also terminated a small number. The increase compared with 2023 was due to changes in our sponsorship portfolio, where pure sponsorship partnerships were replaced with initiatives with a higher share of community involvement. However, on comparison of the actual amounts for 2023 and 2024, sponsorship with community involvement has increased just over 18 percent. Wihlborgs continues to review our partners with the aim of increasing the proportion of sponsorship with community involvement.

Sponsorship with community involvement

	2024	2023	2022	2021	2020
Share of sponsorship	56.4%	51.8%	52.9%	52.3%	50.4%

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' commitment to the region and its community on pages 42–43.

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 are involved in local initiatives such as 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 Øresundsinstituttet.

Environmental information

Wihlborgs includes all aspects of ESG in its operations and in the company's strategy. Above all, Wihlborgs has an impact on environmental sustainability through CO_2 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

Wihlborgs provides information on how its operations are aligned with the EU Taxonomy. In 2024, 38 percent (39) of Wihlborgs' turnover was environmentally sustainable. A total of 41 percent (36) of our OpEx was Taxonomy-aligned. The turnover and OpEx that is Taxonomy-aligned is linked to the 114 properties, out of our total of 307, that meet the requirements for CCM 7.7.

The majority of the CapEx that is Taxonomy-aligned, SEK 727 million, is linked to four new construction projects (CCM 7.1). SEK 558 million of the CapEx that is aligned is linked to maintenance projects and tenant improvements implemented at properties, which meets the requirements for CCM 7.7. Other Taxonomy-aligned CapEx is linked to CCM 7.4–7.6. The tables on pages 140–142 present the share of turnover, operational expenditure (OpEx) and capital expenditure (CapEx) that is eligible and aligned, and thus classified as environmentally sustainable, according to 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 complete a large number of projects in existing properties every year. These projects include CCM 7.3 Installation, maintenance and repair of energy efficiency equipment, CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 7.6 Installation, maintenance and repair of renewable energy technologies.

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 in the portfolio that have a primary energy demand that places them among the 15 percent most energy-efficient buildings are assessed according to the same criteria (CCM 7.7). 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. New buildings and extensions, classed as aligned with CCM 7.1, if the buildings meet the associated technical screening criteria regarding primary energy demand, testing for airtightness and thermal integrity, and calculated lifecycle global warming potential (GWP), and do not cause significant harm to any of 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 climate scenario and the latest data from national authorities. The assessment has been followed up with detailed climate risk and vulnerability assessments of those properties assessed as having a higher climate-related risk. The risk assessment is based on available climate scenarios, data from national authorities and operational knowledge of the properties. Evaluating and implementing possible adaptation solutions is ongoing. With these factors in mind, we consider all of Wihlborgs' existing and newly built properties to be aligned with the DNSH criteria for CCM 7.4–7.7.

All new construction (CCM 7.1) meets the climate change adaptation requirement (appendix A) since, according to Wihlborgs' project-adapted environmental programme, an analysis of physical climate risks and need for adaptations is implemented for all new-build projects. Compliance with other DNSH requirements is assessed per project.

The alignment of renovation with CCM 7.2 and 7.3 cannot be reported since the data for determining compliance with DNSH requirements is insufficient. Levels of pollution, linked to DNSH criteria 5, are not available at the level required by the Taxonomy.

Wihlborgs certifies all new construction, works with project-specific environmental programmes and examines all materials using the Byggvarubedömningen (BVB) service in all projects. When this area of the industry matures and there is more comprehensive data for demonstrating compliance with the DNSH criteria, Wihlborgs' level of Taxonomy-alignment is expected to increase.

Minimum safeguards

Wihlborgs' assessment is that the criteria for minimum safeguards are satisfied for the company as a whole, including through the company's Code of Conduct for employees and suppliers, as well as the process whereby suppliers' sustainability management is evaluated (see pages 148–149). Furthermore, all new employees are trained in business conduct 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, 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.

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 policies

The tables on pages 140–142 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 the projects was assessed in relation to the criteria for CCM 7.1–7.6. Only those projects where the entire project sum aligned with one of the economic activities in the Taxonomy have been included. CapEx related to projects in alignment with CCM 7.4, 7.5 or 7.6, but performed on a property in alignment with 7.7, is only reported under 7.4–7.6

Nuclear energy and fossil gas related activities

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

2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover	Proportion of Turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,605,094	38	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	39	–	–
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,605,094	**38**	**38**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	**39**		
Of which enabling		0	**0**	**0**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	**0**	E	
Of which transitional		0	**0**	**0**						–	–	–	–	–	–	–	**0**		T
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	2,568,996	62	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,568,996	**62**	62	–	–	–	–	–								61		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		4,174,090	**100**	100	–	–	–	–	–								**99.5**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		0	**0**																
Total (A + B)		100	**100**																

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	38%	62%
CCA		
WTR		
CE		
PPC		
BIO		

2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	727,056	33	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0	–	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1,022	0.05	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.2	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5,420	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.5	E	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	6,067	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.6	E	–
Acquisition and ownership of buildings	CCM 7.7	581,497	26	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	29	–	–
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		1,321,062	**60**	**60**	–	–	–	–	–	–	–	–	–	–	–	**–**	**30**		
Of which enabling		12,509	**0.6**	**0.6**	–	–	–	–	–	–	Y	Y	Y	Y	Y	**Y**	**1.3**	**E**	
Of which transitional		0.0	**0.0**							–	–	–	–	–	–	–	**0**		**T**
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	225,023	10	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Renovation of existing buildings	CCM 7.2	182,367	8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	82,929	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Acquisition and ownership of buildings	CCM 7.7	392,620	18	EL	N/EL	N/EL	N/EL	N/EL	N/EL								70.0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		882,938	**40**	40	–	–	–	–	–								70.0		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,204,000	**100**	100	–	–	–	–	–								**100**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		0	**0**																
Total (A + B)		2,204,000	**100**																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	60%	40%
CCA		
WTR		
CE		
PPC		
BIO		

2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	120,168	41	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	36	–	–
OpEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		120,168	**41**	**41**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	**36**		
Of which enabling		0	**0**	**0**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–	–	**0**	**E**	
Of which transitional		0	**0**	**0**						–	–	–	–	–	–	–	**0**		**T**
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	172,107	59	EL	N/EL	N/EL	N/EL	N/EL	N/EL								64		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		172,107	**59**	59	–	–	–	–	–								64		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		292,275	**100**	100	–	–	–	–	–								100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**0**	**0**																
Total (A + B)		**292,275**	**100**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	41%	59%
CCA		
WTR		
CE		
PPC		
BIO		

Climate change

Work with sustainable properties is fundamental to our sustainability strategy. These efforts focus on areas including reduced CO_2 emissions, resource optimisation, energy issues and sustainability certification of the properties to thereby reduce the environmental and climate impact in our property management as well as in our construction projects. We strive to influence our suppliers and tenants based on our position in the value chain. We set sustainability requirements in our procurement process. In partnership with tenants, we work with green leases as a platform for shared environmental ambitions.

Climate change mitigation

The construction and property sector has a significant climate impact and accounts for one fifth of Sweden's total GHG emissions. Wihlborgs' largest impact is primarily through the use of materials and energy, which in turn affects the climate.

Strategy

Wihlborgs assigns high priority to the climate issue, 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 use a long-term management plan based on a lifecycle perspective to manage our buildings for the long term.

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 – highlighting our commitment to reducing our climate footprint.

Governance and actions

The internal governance is based on Wihlborgs' Climate and Environmental Policy and environmental management system. We have procedures to reduce climate impact in operations, property management and maintenance, for example through procurement requirements for renewable energy.

Wihlborgs' project-tailored environmental programmes enable us to ensure that we build with the lowest climate impact possible, in part by assessing the climate effects of construction products. All major new builds and redevelopment projects are subject to a climate calculation to assess their climate impact. As of 2024, climate calculations are now made for ROT projects. The environmental programmes include a limit value for greenhouse gas emissions (270 kg CO_2e/m^2) for all new construction. Limit values up to the year 2030 were specified during the year. They will be decided on in 2025.

Wihlborgs' properties in Sweden exclusively use energy from renewable energy sources and in Denmark, all the electricity is fossil-free. In our Danish portfolio, the gas and district heating that we are able to purchase for heating is not fossil-free and it is the primary source of emissions from energy consumption at the operations.

Our guidelines for service vehicles and company cars ensure that we use vehicles that run on renewable fuels. The CO_2 emissions limit is reviewed continuously. The most recent adjustment was in 2023, from 50 to 30 g CO_2/k when choosing a company car. Our travel policy promotes sustainable alternatives, such as public transport and bicycles.

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up energy performance together with Group Management, ESG controllers, property directors, project managers and operation managers by region. Wihlborgs' Group Management, property directors, purchasing managers and project managers are responsible for realising measures to reduce climate impact and to proactively implement climate change adaptations in their properties or projects.

Achieving net-zero emissions across our operations entails reducing our tenants' emissions from energy and waste. While to an extent, this is outside our operational control, work started in 2024 to review the possibilities of working with tenants to, if possible, also target these specific Scope 3 emissions (category 13).

Targets and outcome

Our climate goals are set for the short term (by 2025) and the longer term (by 2030 and 2045). Our long-term climate goals to halve emissions and achieve net zero are aligned with the Paris Agreement's goal to limit global warming to 1.5°C, and are science-based and approved by the Science-Based Targets Initiative (SBTi). The goals are that:

- GHG emissions (Scope 1 and 2) to amount to a maximum of 1.0kg CO_2e/m^2 NFA 2025
- GHG emissions within Scope 1, 2 and 3 to be reduced 50 percent by 2030 compared with 2018 (Scope 1 and 2) and 2020 (Scope 3) respectively
- Net zero GHG emissions across all operations by 2045

Reporting on Wihlborgs' emissions covers the operations' direct and indirect GHG emissions based on the Greenhouse Gas Protocol. Follow-up and reporting include Scope 1 emissions (direct emissions from operations), Scope 2 emissions (indirect emissions from purchased energy), and Scope 3 emissions (other indirect emissions in the value chain) that are assessed as relevant considering our operations.

Scope 3 emissions amounted to 94 percent of the operations* emissions in 2024. The respective figures for Scope 1 and 2 emissions were 5 percent and 1 percent. In absolute terms, Scope 1 and 2 GHG emissions have been reduced around 21 percent compared with 2023. Since 2018, the base year for our STBi-approved Scope 1 and 2 targets, these emissions have declined 68 percent. The SBTi target to halve these emissions by 2030 has thus been achieved ahead of time. The emissions intensity within these scopes has also decreased markedly, amounting to 1.02 CO_2e/m^2 NFA compared with 1.28 kg the previous year. See more in the table on page 144.

The majority of Wihlborgs' Scope 1 and 2 emissions stems from energy consumption in the Danish portfolio, and the reason that these emissions have decreased is primarily linked to energy consumption in the portfolio. During the year, we converted properties in the Danish portfolio from gas to district heating which, in combination with a somewhat higher share of biogas, reduced the climate impact of gas 21 percent. Another reason for reduced Scope 1 and 2 emissions is that Wihlborgs' primary district heating supplier in the Danish portfolio improved its calculation method for emissions from own productions, leading to a significantly lower emissions factor. This resulted in 28 percent lower emissions from district heating than the previous year.

Emissions from refrigerants decreased 17 percent compared with 2023. Active efforts are ongoing to replace conventional refrigerants with the natural refrigerant propane, which has a significantly lower impact on the greenhouse effect. The potential emissions reduction with the switch from conventional refrigerants in 2024 is 386 tonnes of CO_2e (436).

The majority of Wihlborgs' emissions arise in Scope 3. In

2024, 77 percent (82) of emissions in this Scope arose in connection with modifications and maintenance (GHG category 1) and new-build and redevelopment projects (GHG category 2). Several major projects – new-build and redevelopment projects as well as tenant improvements – were under way in 2024 and total investments in the property portfolio amounted to SEK 2,204 million (1,862). An increased project volume is a significant reason for higher emissions than the previous year. While absolute emissions from project operations increased 5 percent, investments in the portfolio increased 18 percent. At the same time, climate calculations show that emissions per square metre decreased. The requirement of <270 kg CO_2/m^2 for new construction is met in projects covered by the requirement.

There was also a slight increase in emissions from other Scope 3 GHG categories, including emissions that occur from fuel production and from the distribution of the energy we purchase (GHG category 3), and from business travel (GHG category 6). Finally, emissions arise from tenant energy consumption and waste (GHG category 13). The increase in these emissions is due primarily to the adjusted emissions factor for electricity consumption (see the Reporting policies for sustainability information section).

A new key metric was developed during the year. It includes Scope 3 GHG categories 1, 2 and 13, which covers the majority of Wihlborgs' emissions that also can be directly or indirectly influenced, and it is presented in relation to Wihlborgs' square metres of NFA. The key metric is linked to Wihlborgs' first loan with ESG-linked features that was signed with Handelsbanken in 2024. The outcome for 2024 was <7.0 kg CO_2e/m^2 (9.1).

GHG emissions (Scope 1, 2 and 3), tonnes CO_2e

	2024	2023	2022
Scope 1	510	615	953
Scope 2 (market based)	1,777	2,296	2,052
Scope 3			
Category 1 - Purchased goods and services*	9,404	9,060	8,207
Category 2 - Capital goods*	18,446	17,560	9,905
Category – Fuel- and energy-related activities	2,880	1,916	1,941
Category 6 - Business travel	47	35	–
Category 7 - Employee commuting	233	–	–
Category 13 - Downstream leased assets	4,888	3,830	3,640
Sum Scope 3	35,898	32,401	23,693
Sum Scope 1, 2 and 3	**38,185**	**35,312**	**26,698**

*Historic values have been corrected to include emissions from maintenance projects and the project's emissions reflect the percentage of completion for the project in the year in question.

GHG emissions

EPRA	**Description**	**Unit of measure**	**2024**	2023	2022
GHG-Dir-Abs	Total direct GHG emissions (Scope 1)	Tonnes CO_2e	510	615	953
GHG-Indirect-Abs	Total indirect GHG emissions (Scope 2) – market based	Tonnes CO_2e	1,777	2,296	2,052
	Total indirect GHG emissions (Scope 2) – location based	Tonnes CO_2e	12,949	11,032	10,179
GHG-Int	GHG emissions intensity (Scope 1 & 2)	kg CO_2e/m^2	1.02	1.28	1.35

The table displays GHG emissions from fuel and leakage of refrigerants (Scope 1) and energy consumption (Scope 2).

Correction of historical data and general reporting policies are further described in Reporting policies for sustainability information on pages 158–159.

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 should be able to withstand the effects of a changed climate, which is how we can continue to offer attractive workplaces for our customers and create value for our owners for the long term. More about our climate change adaptation is presented in the TCFD report on pages 154–155.

Strategy

Climate change means that we need to adapt our properties to new physical conditions in the form of the increased frequency of extreme weather conditions, flooding and an increased risk for damp and mould damage.

During the year we updated the climate and vulnerability assessment of our existing properties. The update primarily covers the addition of an additional RCP scenario to strengthen the relevance of the analysis and to provide more comprehensive findings for us to work with.

The need for climate change adaptation is assessed in all new construction. This is an important prerequisite for making buildings resilient to potential climate-related risks. The measures implemented based on the assessment must increase the building's resilience without contributing to negative climate impact.

Governance and actions

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up climate change adaptation together with Group Management, ESG controllers, property directors, project managers and operation managers by region. Wihlborgs' Group Management, property directors, purchasing managers and project managers are responsible for realising actions to proactively implement climate change adaptations in their properties or projects.

During the year, operations analysed the results of the climate and vulnerability assessment, and continued to work primarily with the risk for torrential rain. The management organisation, together with the operations and technical department, took a technical inventory of all the buildings in areas at risk for torrential rain to more precisely identify what the need for climate change adaptation looks like at the property level. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

Adaptation plans for properties more exposed to climate risks will be incorporated into our maintenance plans in 2025, with a focus on actions implemented on a continuous basis in the short and long term. This proactively reduces risk and creates more robust and attractive properties.

Targets and outcome

The climate and vulnerability assessment provides an aggregate picture of the exposure and vulnerability of our properties as well as the ability to work proactively to mitigate 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 an elevated 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.

Energy consumption

The consumption of energy at Wihlborgs' properties is one of our most significant sustainability aspects. The company's energy consumption includes landlord electricity, district heating, heating gas and district cooling.

Strategy

Wihlborgs' initiatives to raise its properties' energy efficiency are based on legislation, building regulations and the EU Taxonomy. The risk of high energy prices and power shortages, as well as emission reduction targets, are driving efforts to improve energy efficiency.

We are to reduce our energy consumption and the emissions it generates. We are also to increase the share of local additional renewable energy and help alleviate power shortages.

Governance and actions

The internal governance is based on Wihlborgs' Environmental and Climate Policy as well as the environmental management system. This controls, inter alia, the monthly energy follow-ups in property management. We ensure that our energy performance certificates are valid and perform energy audits as required by law. We prescribe energy-efficient solutions for new construction and redevelopments.

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 operators. 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. However, to produce a real impact, this work must be performed together with the tenants as their use of the buildings affects energy consumption.

CO_2 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 operations have access to renewable energy. Through battery storage, Wihlborgs can help stabilise frequency in the electricity grid and help meet demand in the grid by using stored energy when demand is high.

Targets and outcome

Wihlborgs has set several targets that aim to reduce our energy consumption and climate impact.

- 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

The outcome of the targets for 2024 are presented in the table below. Absolute energy consumption declined 1 percent (+6), based on the reduced use of landlord electricity and district cooling. Heating was converted from gas to district heating for a couple of properties. As a result, gas use has decreased significantly (-15 percent) while the use of district heating increased slightly (+1 percent).

Energy intensity has decreased 4 percent to 80.0 kWh/m² Atemp, per year (83.3 kWh/m² Atemp, per year). In addition to a lower absolute energy consumption, the decrease was partly attributable to the addition of properties with above-average energy performance to Wihlborgs' portfolio during the year. Continued energy efficiency improvements and energy-optimisation improvements in property operation are other reasons for the reduction in energy intensity. The outcome means that the 2025 target will be achieved early. Operations continue to strive to achieve 75 kWh/m² by 2030.

Expansion of the solar power systems continued during the year and several new facilities have been installed. In total, our installed capacity was 7.5 MWp (5.7) at the end of 2024. These facilities generated 4,943 MWh (4,152) in 2024, which corresponds to 11 percent of the landlord electricity needs for Wihlborgs' property portfolio.

By the end of 2024, the number of energy performance certificates (excluding project properties) with an energy performance class A–E was 98 percent (94). These represent 99 percent of the market value of the properties. A plan is in place to raise the remaining buildings from classes F and G.

Energy consumption

			Absolute performance (Abs)		Like-for-like performance (LfL)	
EPRA	**Description**	**Unit of measure**	**2024**	2023	**2024**	2023
Elec-Abs/LfL	Total electricity consumption	MWh	41,100	43,125	40,348	39,832
DH&C-Abs/LfL	Total district heating and cooling consumption	MWh	144,310	144,806	133,439	137,738
Fuels-Abs/LfL	Total fuel consumption	MWh	7,163	8,467	6,763	8,465
Energy-Int	Building energy intensity	kWh/m², Atemp	80.0	83.3	80.9	81.62

The table shows estimated or measured landlord electricity, district heating/cooling and heating gas. Heating has already been normalised using national degree days data, and cooling was normalised as of 2024. Share of renewable energy 2024 (2023): electricity 100% (100), district heating 96% (84), district cooling 100% (84), fuel 82% (81). The intensity value has been calculated in relation to the total lettable area for each year.

Water resources

The impact of Wihlborgs on water resources is primarily upstream in the value chain in the manufacture of building materials and in tenants' water use. Wihlborgs works continuously to reduce the use of water in our properties by installing water-saving equipment. Our projects have limit values on the water flow of taps and showers, and the flushing volume of toilets. By optimising and, eventually, reducing the use of water-intensive building materials, we can also indirectly reduce the impact on water resources upstream in the value chain.

Water consumption

			Absolute performance (Abs)		Like-for-like performance (LfL)	
EPRA	**Description**	**Unit of measure**	**2024**	2023	**2024**	2023
Water-Abs/LfL	Total water consumption	m^3	525,312	505,125	515,275	475,820
Water-Int	Building water intensity	m^3/m^2	0.21	0.22	0.22	0.21

The table shows measured or estimated water consumption.

Resource use and circular economy

Strategy

Most of Wihlborgs' emissions arise in project operations, in connection with raw goods extraction and materials manufacturing upstream in the value chain. Continuously working towards a limited, optimised and responsible use of resources is therefore a key issue. Focusing on sustainable, circular resource use is necessary for Wihlborgs to achieve climate-neutral operations by no later than 2045.

We aim for a high degree of flexibility in the construction of new buildings or the redevelopment of existing ones so that, with only minor changes, we can transform and adapt premises to new needs and operations over time. 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 are to be reused as a first choice, if possible. Otherwise, they are to be recycled.

Governance and actions

In 2024, Wihlborgs worked actively to create conditions for increased reuse in projects, including joining the digital platform and marketplace from the Center for Circular Building (CCBuild). The digital system support allows Wihlborgs to create a company-wide reuse library based on material inventories in redevelopment projects as well as to provide materials for external reuse. A decision was also made to establish a reuse hub for temporary storage and light refurbishing of reusable building materials. The goal is to facilitate the internal circulation of building materials, primarily in ROT projects.

To increase the flexibility of buildings and enable resource-efficient conversion of premises over time, our project-adapted environmental programme requires starting from a modular approach based on standard dimensions when possible.

Wihlborgs has limited control over waste prevention actions related to tenants' waste. This is a matter that requires collaboration, but Wihlborgs can create the conditions for a high degree of material recycling by providing waste sorting rooms.

Targets and outcome

Wihlborgs aims to increase the proportion of circular material in project activities. A proposal for a circularity goal was developed in 2024, which requires a high level of conservation in projects, a higher share of circular materials and reduced amounts of construction waste. The goal will be decided and incorporated into operations in 2025.

One of Sweden's environmental objectives if for at least 70 percent of construction and demolition waste to be recycled or prepared for reuse. In Wihlborgs' projects, no more than 5 percent of waste is permitted to go to landfill and the amount of waste is not to permit 20 kg/m^2 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. A process and method for consolidating and monitoring the total outcome of waste amounts from Wihlborgs' project activities will be developed in 2025.

Tenants' waste consumption during the year amounted to 6,613 tonnes (5,730), of which only 1 percent was hazardous waste. The increase was largely due to data from a larger number of properties (see calculation method on pages 158–159). Of the waste, 44 percent was recycled and 56 percent was used for energy reclamation.

Waste management

			Absolute performance (Abs)		Like-for-like performance (LfL)	
EPRA	**Description**	**Unit of measure**	**2024**	2023	**2024**	2023
	Total amount of hazardous waste	Tonnes	45	21	44	21
	Recycling	Tonnes	43	21	42	20
	Incineration (including with energy recovery)	Tonnes	2	0	2	0
	Landfill	Tonnes	0	0	0	0
	Total amount of non-hazardous waste	Tonnes	6,568	5,730	6,388	5,409
	Recycling	Tonnes	2,853	1,846	2,753	1,705
	Incineration (including with energy recovery)	Tonnes	3,714	3,883	3,634	3,703
	Landfill	Tonnes	1	1	1	1

The table shows the total collected waste from the properties reported to Wihlborgs by the waste disposal contractors. The majority of this comprises the tenants' waste. As of 2024, standard values for waste amounts are used for properties that lack actual data.

Certified properties

Strategy

Sustainability certification of properties is an important tool in Wihlborgs' sustainability strategy 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 that is an asset for the entire operation.

Wihlborgs certifies properties through external parties pursuant to an established standard. In the property portfolio, new builds and properties that have undergone extensive renovation are certified according to Miljöbyggnad and in a few cases BREEAM, NollCO_2 and/or WELL. We are working intensively to certify the existing property portfolio in accordance with the Miljöbyggnad iDrift standard.

The first step encompasses the certification of existing properties in the office/retail segment.

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 production. 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 MBO, coordinating and following up environmental certification and acts as the contact for Sweden Green Building Council and the International WELL Building Institute. 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 the external service Byggvarubedömningen (BVB) to assess the environmental and health hazards of construction products prior to procurement in construction and tenant improvement projects. In accordance with Wihlborgs' environmental programme, only construction products that are classified as, firstly, Recommended, or, secondly, Accepted in the digital service are permitted. 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 production and major redevelopments).

Targets and outcome

The long-term ambition is to sustainability certify the majority of the Group's buildings. Wihlborgs aims to obtain sustainability certification for all new production. There were no deviations from this goal during the year. Six new production projects were certified and three new build certifications were verified.
In addition, the share of certified properties in the existing portfolio will be increased. The goal is for 90 percent of office/retail space in the Swedish portfolio to be certified by 2025.
At the end of the period, over 90 percent (71) of office space in Wihlborgs' Swedish portfolio was certified. The target of 90 percent was thus achieved one year early. Approximately 1,000,000 square metres NFA was certified by the end of 2024. This corresponds to 63 percent of the total space in the entire Swedish portfolio or 43 percent of the Group's entire floor area. During the year, a total of 26 buildings at 24 existing properties were certified.

Wihlborgs is continuing its certification work by certifying additional existing properties in various segments according to Miljöbyggnad iDrift. During the year, Wihlborgs certified its first logistics property according to Miljöbyggnad iDrift.

At the end of the year, certification of 36,000 square metres of existing buildings in the Swedish portfolio was ongoing. Of this, 70 percent was office space and 30 percent was logistics/production. Certification of 14 properties, or 271,000 square metres, of Wihlborgs' existing portfolio in Denmark was also ongoing. 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 160–169.

Certification of buildings

			Miljöbyggnad		Miljöbyggnad iDrift		LEED		BREEAM		WELL		NollCO_2		Total	
EPRA	**Description**	**Unit of measure**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Cert-Tot	Number of properties	No.	36	28	81	54	0	1	2	0	2	2	2	2	105	83
	Certified floor space	m^2	266,998	246,685	704,636	503,838	0	17,574	29,166	0	21,530	21,449	21,530	21,449	1,000,800	768,097
	Share of total floor space	%	10.7	10.7	30.3	21.9	0.0	0.8	1.3	0	0.9	0.9	0.9	0.9	43.0	33.4

The table displays current certification status. 15 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 123. The number given under "Total" refers to the number of certified properties.

Social information

At the end of 2024, Wihlborgs had 241 employees in Sweden and Denmark. A total of 7,000 people are involved in our projects in various ways and our premises have 2,000 tenants and 50,000 visitors. We are also involved in industry organisations and have different partnerships and stakeholder collaborations. We thus have a potentially large impact in social sustainability in terms of our own employees and workers in the value chain as well as areas like working conditions, gender equality and diversity and equal treatment. We also have an impact on the people who visit our properties, for example by avoiding hazardous substances and offering safe, healthy premises with good conditions for creating an attractive workplace.

Wihlborgs' overall social commitment (excluding EPRA Comty-Eng) for the region and society is presented on pages 42–43 and 151.

Own workforce

With our goal to be an attractive employer and the best workplace in our industry, we work with a number of areas, including health and safety, training and education and gender equality and diversity.

Employees

On 31 December 2024, we had a head count of 241 (228) employees in Wihlborgs, of which 89 (79) were in Denmark and 152 (149) in Sweden. The increase in the number of employees in Denmark is primarily due to expanding operations. Breakdown by employment contract and form is presented in the following tables.

			2024		2023
Employment contract		Women	Men	Women	Men
Permanent	Sweden	63	84	66	83
	Denmark	22	46	21	42
Temporary	Sweden	3	2	0	0
	Denmark	2	19	3	13
	Total	**90**	**151**	**90**	**138**

			2024		2023
Type of employment		Women	Men	Women	Men
Full-time	Sweden	58	83	60	81
	Denmark	20	44	19	40
Part-time	Sweden	8	3	6	2
	Denmark	4	21	5	19
	Total	**90**	**151**	**90**	**138**

Collective bargaining coverage and social dialogue

All employees in Sweden are covered by collective agreements, which is not the case in Denmark, where collective agreements are not as widespread as in Sweden.

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 tend to green areas at our properties, while subcontractors are engaged to perform similar duties in Sweden. The differences in operations and countries are the reason why Wihlborgs' Danish operations have a higher proportion of temporary and part-time employees.

Diversity metrics

This sustainability matter concerns diversity with respect to gender and age of Wihlborgs' employees.

Strategy

We believe that a diversity of perspectives, experience and culture enriches an organisation and creates the prerequisites for a more attractive workplace. One-track thinking when recruiting risks generating work groups that become too homogeneous and which could entail a lack of creativity and dynamism and thus productivity. Moreover, a risk exists that competent candidates could be missed without proactive action to prevent discrimination. For these reasons, we are working on different approaches for inclusion and equal opportunities within Wihlborgs.

Governance and actions

There is comprehensive legislation and government agencies' regulations in both Sweden and Denmark that aim to combat discrimination and ensure equal opportunity in the workplace. Regulation of this area is a natural starting point for Wihlborgs' work with diversity and gender equality.

In addition, we have our own policies such as our Gender equality policy, in which we, inter alia, lay down that all work groups must have an equal distribution of men and women and that women and men are both provided with full opportunity to take parental leave as well as absence to take care of a child. Wihlborgs' employees receive parental pay/supplement during parental leave.

Wihlborgs' policy and action plan to combat discriminatory treatment is based on the idea that no individual should be exposed to any form of harassment or discrimination. This also entails that no individual should feel offended or experience discomfort as a result of a statement, image and/or text.

If a situation were to arise where an employee feels unjustly treated or offended to any degree, the first step is for that individual to talk to their line manager. As a second alternative, employees may address the issue to the HR department, and as a last resort, employees can use Wihlborgs' external whistle-blower function.

Wihlborgs' diversity and gender equality work is led by Group Management. The HR Department sets goals and activities and follows up on results.

Targets and outcome

Our goals within diversity and gender equality include:

- Equal development opportunities
- Equal gender distribution for employees, managers, Group management and the Board.

The outcome for gender equality related to the number of men and women respectively on the Board, in Group Management, among managers and the total number of employees is presented in the table below. Additional metrics linked to diversity and gender equality are presented on pages 150–151. Within 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 terms of all employees, 37 percent (39) were women, which is just outside the range to be considered balanced. Taken in isolation, the proportion of women in the corresponding figures for the Swedish and Danish operations

is 42 percent and 27 percent, respectively. Gender equality is a focus area for Wihlborgs' HR department, which continues to work for an even gender distribution.

Diversity

EPRA	Category	Age	No. of women	No. of men	% women
Diversity-Emp	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	9	25	
		30–50 years old.	37	57	
		>50 years old	29	49	
		Total	75	131	36%

The table displays indicators for diversity separated by men/women on the Board of Directors, in management (incl. Group Management) and in the total number of employees for different age intervals.

Culture, training and skills development

This sustainability area covers training, career development reviews and willingness to recommend, even if, in several areas, we work together with other players to develop jointly, for example, through supplier forums and networks. Skills development is about how we leverage know-how and transform it into new or more well-developed skills.

Strategy

It is important to work with corporate culture and engagement to ensure that we have a climate that supports development and skills supply both for today and for the future. Developing employee talents is essential for the employees themselves, and we are to deliver good quality to customers and to create value for society and the region.

Governance and actions

Securing the skills supply and developing employees' talents in different areas is led by the Group Management. Needs are identified through the company's strategy process and through the annual career development reviews, which are offered to all employees.

Operating plans for the coming year are decided by the Group Management and are implemented by the HR Department.

The framework and policies for this work are on the intranet, as are the procedures for when and how different activities are conducted. Based on the company's overall goals, objectives are set at regional and Group level in the strategy process, and each manager is responsible for ensuring that their respective employees have the resources and skills required to meet their performance and behavioural targets.

A number of governing documents form the basis of our work with culture and skills, including Wihlborgs' Ethical Guidelines, guide for business conduct and guidelines for career development reviews. The career development reviews encompass both performance targets and behavioural targets and document what employees need to reach these targets.

Our digital skills portal – Wihlborgs Academy – enables each employee to follow their own training and managers can gain an overview of how decided development initiatives are implemented. All completed and planned training courses can be found on Wihlborgs Academy. As such, we ensure that all necessary certificates are up-to-date and that the base training that everyone should complete is conducted when employees start their employment.

To increase skills, Wihlborgs has been using nano learning as a training tool since 2023. This tool provides short courses in various areas to all employees via email.

Targets and outcome

Our goals related to culture, training and education are that:

- Each employee has at least one career development review per year;
- Our employees recommend Wihlborgs as an employer (>90 percent in the employee survey); and
- Our employees are convinced that Wihlborgs' customers give us a high rating (>90 percent in the employee survey).

Metrics for training, career development review and employee turnover are presented in the table below.

Otherwise, 17.0 training hours (23.4) were conducted per employee in 2024.

In 2024, 97.5 percent (97.6) of employees in Sweden and Denmark underwent career development reviews. Those who missed their dialogues due to being on parental leave during the period the dialogues were held were offered a follow-up at a later date. Only permanent employees are included in these statistics. Hourly and temporary employees do not have these types of documented career development reviews.

There were more new hires than departures at Wihlborgs during the year. A total of 38 people started, with 11 in the operations in Sweden, while 25 people left during the year, 8 of whom in the Swedish operations.

We conduct regular employee surveys. In the operations in Sweden, these are conducted as part of Wihlborgs' participation in the "Great Place to Work" evaluation. A measure of a strong corporate culture and employees being proud to work at Wihlborgs is if they are prepared to recommend Wihlborgs as an employer and if they are convinced that customers are satisfied with Wihlborgs as a landlord. We have obtained high scores in this regard for many years. The 2024 survey showed that 91 percent (95) of our employees in Sweden would recommend Wihlborgs as a workplace. 94 percent (92) perceive that tenants give Wihlborgs a high rating. In the operations in Denmark, the outcome was 84 percent and 83 percent respectively (82 and 80 percent respectively). According to the outcome for the Group, which is presented in the table below, the proportion of employees who would recommend Wihlborgs remains high, though it has declined slightly, while the proportion of employees who are convinced that tenants would give Wihlborgs a high rating grew significantly.

Willingness to recommend

	2024	2023	2022	2021	2020
Willingness to recommend – employer	89%	91%	90%	90%	92%
Willingness to recommend – satisfied customers*	91%	83%	83%*	92%	89%

*Measures the number of employees who answered "Often" (4) or "Almost always" (5) for the statements "I feel I can recommend my workplace to others" and "Our customers would give us the highest rating" (scale of 1–5). *The figure for 2022 is adjusted in relation to the 2022 Annual Report.*

Employees

EPRA	Description	Unit of measure	2024	2023
Emp-Training	Number of training hours per employee	No.	17.0	23.4
Emp-Dev	Percentage of employees who have undergone career development reviews	%	97.5	97.6
Emp-Turnover	Number of new employees during the year	No.	38	34
	Percentage of employees who were new employees during the year	%	15.8	17.5
	Number of employees who have left during the year	No.	25	74
	Percentage of employees who have left during the year	%	10.4	38.1

Occupational health and safety

This area refers primarily to own employees. The physical work environment is limited to the properties we own, our offices and journeys in between. Accident statistics for contractors working on our ongoing projects are reported on pages 151–152 under "Workers in the value chain," although we have delegated formal responsibility in the turnkey contract.

Strategy

It is important to ensure a good working environment in terms of the physical and psychosocial environment for our employees. Our work developing and managing properties that comprise workplaces and meeting places for our customers means that we impact, and have a responsibility for, their work environments. Moreover, our suppliers work in our properties in conjunction with new-build projects, redevelopment or the delivery of functions, such as service and operation. This also entails a responsibility in connection with their work environment. There is no clear line defining where our responsibilities begin or end.

Governance and actions

The work environment is ultimately the responsibility of the CEO, but work environment efforts are led by the HR function, which formulates targets and frameworks for the area. Implementation is performed by managers in the organisation and by work environment committees in Sweden and Denmark in which all work groups are represented. The managers together with all of the work environment committee representatives have completed work environment training encompassing legal requirements, regulations and procedures for Systematic Work Environment Management (SAM).

The basis of our work environment efforts is the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations. The work is conducted in accordance with SAM. Wihlborgs has several internal governing documents for this area. These include the work environment policy, the policy and action plan to combat discriminatory treatment and the policy and action plan to combat at-risk use and abuse.

We investigate, measure and follow up physical and psychological work environments through safety inspections, ergonomic checks, career development reviews and annual employee surveys.

More detailed health checks are performed by occupational healthcare providers and encompass all employees.

Accidents and near-accidents are reported to HR and addressed by the work environment committees. A risk assessment is made following all incidents and action plans are produced to minimise the risk of similar occurrences in the future. Monitoring takes place at workplace meetings and through recurring evaluations and safety checks.

To further promote employees' health and provide access to care, we offer all employees private health insurance coverage, paid for by Wihlborgs and only taxable as a benefit for employees. Our preventive health care efforts also encompass a generous wellness contribution and joint healthcare initiatives such as the Wihlborgs Classic wellness initiative, through which employee teams are encouraged to exercise more, and other health-promoting initiatives. In 2024, there was an increased number of and wider variety in the initiatives in the Wihlborgs Classic to celebrate Wihlborgs' 100th anniversary.

Targets and outcome

Our goals concerning occupational health and safety are aimed at, for example, how employees perceive their work environment and are able to utilise wellness benefits.

- The workplace should be perceived as safe by our employees (>90 percent in the employee survey).
- Absence due to sick leave should be low (under 3 percent).
- The majority of employees should use the wellness allowance and participate in the company's other wellness initiatives.

Certain metrics for occupational health and safety are presented in the table below. Absence due to sick leave was well under the goal and has declined somewhat since 2023. The significant increase in absenteeism was due in part to a single accident that resulted in prolonged sick leave. A total of 13 (7) accidents occurred during the year, entailing 68 (32) lost working days for 2024. The greatest risk of a serious injury has been identified as traffic-related injuries.

It can also be noted that 99 percent (100) of employees stated that they perceive the workplace as physically safe in the employee survey conducted in 2024. 89 percent (86) of employees (in Sweden) have utilised all or part of the wellness allowance.

Health and safety

EPRA	Description	Unit of measure	2024	2023
H&S-Emp	Incident Rate (per 200,000 WH)	Number of claims	5.77	3.25
	Absenteeism rate (per 200,000 WH)	Number of days	30.21	14.88
	Sick leave	%	2.23	2.41

The table displays indicators for work environment, health and safety. No work-related deaths occurred in 2024 or 2023.

Remuneration

A material aspect for Wihlborgs is remuneration. We monitor salaries in Wihlborgs on an annual basis with the aim of ensuring that there are no ungrounded pay gaps. The goal is equal pay for equal and equivalent work. No unfair reasons for any pay gaps are permitted.

Pay gaps

EPRA	Category	Unit of measure	2024	2023
Diversity-Pay	Group Management	% of men's salary level	140	120
	Group Management excl. CEO	% of men's salary level	66	65
	Property managers (Sweden <30 years old)	% of men's salary level	104	106*
	Property managers (Sweden 30–50 years old)	% of men's salary level	86	92

The table displays pay gaps for Group Management and the category property managers in Sweden separated by age intervals, since age and experience are important factors behind pay gaps. *The outcome pertains only to two individuals.

For the compilation of salaries on the previous page, we present information for Group Management and for the Property manager category (where we currently only have data available for Sweden). The pay gap in Group Management is somewhat larger than in 2023, while among property managers it is somewhat smaller. On the whole, pay comparisons show that, irrespective of gender, a higher age and more career experience translates to higher pay.

Remuneration of the Management Group and Board of Directors

A detailed account of the remuneration of Group Management and the Board of Directors is presented in the Corporate Governance Report (pages 116–123), the Administration Report (page 77) and in Note 6.

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 employees at Wihlborgs. Based on the information in Note 6, this ratio is calculated at approximately 9.22 for 2024 and 8.91 for 2023. The increase in remuneration for the CEO was 6.1 percent (4.3) and for other employees, about 3.0 percent (1.8).

Workers in the value chain

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 Wihlborgs' 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 work in various ways to reduce the risks of negative impacts, for example, by prioritising purchases from local suppliers and evaluating our strategic suppliers according to ESG criteria (see page 23 and pages 152–153).

Local purchases (EPRA, Comty-Eng)

This sustainability area pertains to Wihlborgs' ambition to, as far as possible, prioritise purchases from local suppliers. Wihlborgs' definition of a local supplier or contractor is that the company has an office (not necessarily a head office) and active operations in the Öresund region.

Strategy

Wihlborgs purchases products and services for the maintenance and operation of our properties. We also hire contractors and other suppliers in conjunction with construction projects. Other central functions of the Wihlborgs organisation procure services for support with different matters. 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. Another possible positive effect is that transportation routes are shortened, which can result in cost savings and reduced climate impact.

Governance and actions

Governance concerning local purchases is based on Wihlborgs' ambition to contribute to the development of the Öresund region.

The Procurement Director is responsible for ensuring that Wihlborgs prioritises local suppliers in procurements and when signing 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. For further information, refer to the "Supplier evaluation" section. The Procurement Director reports on an ongoing basis to Group Management.

Targets and outcome

The goal regarding local purchases is for the share of local suppliers with framework agreements to be over 90 percent At the end of 2024, 88 percent (91) 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 95 percent (96). This figure is higher since the agreements contracted by the central functions more often encompass niche services and are not available locally. Wihlborgs' business model is presented on page 23.

Work injuries at contractors

Strategy

With around 7,000 people involved in Wihlborgs' projects, safety is a top priority for us. As the purchaser, we are deeply engaged in work environment efforts.

Governance and actions

In all of the projects we implement, the contractor bears full responsibility for acting as the construction work environment coordinator (BAS-U), which also entails responsibility for preparing an occupational health and safety plan as well as for training and follow-up. As the purchaser, we engage in work environment efforts and clearly communicate our expectations of partners and suppliers. In our redevelopment, new-build and extension projects, we also meet with the respective construction site organisations and present Wihlborgs' perspective on work environment efforts. Even if responsibility for reporting preventive work is incumbent on the contractor, we follow up the work environment and work continuously to improve preconditions for a good work environment in our projects.

Outcomes and follow-up

In 2024, our contractors reported 19 (14) workplace accidents and 19 incidents to us in conjunction with construction projects. In all projects where near-accidents have occurred, we follow up any deficiency in our or the contractor's work to continuously progress our work environment efforts.

Consumers and end-users

Wihlborgs has an impact on people downstream in the value chain, meaning 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.

Green leases

Green leases are the sector's standard for introducing an environmental focus to the relationship between tenant and landlord. Green leases are currently only used in Sweden and we therefore report the share of leases in Swedish operations containing a green appendix.

Strategy
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.

Governance and actions
In each new or renegotiated lease, we endeavour to agree with the tenant to include a green appendix in the lease.

The lease group, consisting of representatives from management, is responsible for updating the green lease appendix, having also consulted with the sustainability function. Wihlborgs' property managers, together with property directors, sign these agreements and follow up on them with tenants. The manager is responsible for implementing the content of these agreements.

Targets and outcome
Wihlborgs' ambition is to gradually increase the number of green leases. The share of green leases (for premises) at the close of 2024 was 56 percent (52). The share of leases with a green appendix has increased gradually since 2020. Our ambition is to continue increasing the percentage of new leases with green appendices in the coming years.

Green leases

	2024	2023	2022	2021	2020
Share of green leases	56%	52%	51%	44%	38%

Governance information

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, and evaluate our suppliers according to ESG criteria.

Supplier evaluation

This area deals with the requirements that Wihlborgs places on suppliers and contractors concerning human rights, a good work environment and high safety levels as well as initiatives to minimise environmental impact.

Strategy
Wihlborgs' reputation and brand are not only impacted by our own actions and how we treat our stakeholders. We are closely interconnected with our contractors and other suppliers and dependent on them to meet our customers' expectations. If there are deficiencies of responsibility in any part of the value chain, this also impacts the rest of the chain and often also third parties or the environment/climate.

Governance and actions
Wihlborgs' project operations are comprehensive and include the risk of negative impacts on the environment and climate. To reduce this risk and impact, Wihlborgs has an environmental programme that is applied to all construction projects. The environmental programme sets tangible requirements on how new buildings are designed and construction is carried out in order to minimise environmental and climate impact. In accordance with the environmental programme, the selection of construction products is guided through the use of Byggvarubedömningen (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. Contractors are expected to present plans for these activities before the start of construction and, following the completion of construction, statistics concerning the outcomes.

Additionally, to minimise the risks of negative impacts on people, Wihlborgs screens suppliers based on the requirements of our Code of Conduct for suppliers, which is based on our Code of Conduct for employees and the principles of the UN Global Compact.

Wihlborgs has had a digitalised process in place since 2021 for evaluating the sustainability management of suppliers, including their application of the Code of Conduct. This process includes all strategic suppliers covered by framework agreements 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. The outcome of the risk assessment of a supplier helps us to determine if and under what circumstances we can continue to collaborate with said supplier.

By showcasing, examining and assessing our suppliers with respect to the environment, work environment, human rights and other sustainability requirements, we communicate to our business partners the importance of these issues for our operations. We also ensure the existence of a structure and system for our suppliers to manage these issues.

Targets and outcome
The general goal for the evaluation of suppliers is for 100 percent of our strategic suppliers to have been approved pursuant to the sustainability requirement (2025). The above includes compliance with Wihlborgs Code of Conduct for Suppliers.

All of the strategic suppliers with whom Wihlborgs has framework agreements (40 percent of all suppliers in 2024)

are evaluated in accordance with the assessment process for sustainability performance. At the end of 2024, 87 percent (78) were assessed as fully approved and as meeting all the sustainability requirements we set. Another 3 percent were new and therefore still under assessment.

Wihlborgs is conducting dialogues with those who do not meet all the requirements to increase the outcome and thereby the number approved. These efforts will continue to be developed further going forward. We want to support the small local suppliers with whom we work to help them develop in a sustainable direction. That is why Wihlborgs supported some of our smallest suppliers during the year in terms of producing the necessary documentation and developing their work processes. We are unable to continue working with suppliers who do not meet Wihlborgs' sustainability requirements after dialogue. The possibility of including all suppliers in the assessment in the future is being explored. The difficulty remains in the large number of suppliers and the substantial amount of data to review.

Approved strategic suppliers

	2024	2023
Share (%)	87	78

Corruption and bribery

Wihlborgs works to combat corruption in our operations. We report any incidents of corruption that come to our attention.

Strategy

This sustainability area regards actions to counter corruption and unethical behaviour, the success of which is a prerequisite for a long-term profitable and sustainable business. Wihlborgs does not accept any form of corruption, and this is highlighted in all relationships with stakeholders. All of Wihlborgs' operations must be characterised by openness, transparency and honesty.

The area encompasses Board members and employees at Wihlborgs as well as the employees of suppliers and contractors engaged by Wihlborgs.

Governance and actions

Governance within anti-corruption is based on the legislation that encompasses corruption, including bribery legislation, but also international conventions and frameworks. Wihlborgs has been a member of the UN Global Compact for many years and supports the ten principles. One of these principles being anti-corruption.

The essential internal governing document for this is Wihlborgs' Code of Conduct that is determined by the Board of Directors and revised annually. The Code of Conduct applies to all of Wihlborgs' employees and Board members, and takes a clear position on such matters as bribes, gifts and corruption. For our suppliers, corresponding requirements apply through the Wihlborgs' Code of Conduct for suppliers. Wihlborgs' purchasing department ensures that the Code of Conduct is distributed to all suppliers covered by framework agreements that are expected to study and follow the Code during the contract period.

The risk of corruption is more or less usual in various business situations and certain professions are more exposed than others, for example, within project development, certain employees in management and the purchasing function.

We prevent unethical behaviour and undue influence through, for example, recurring training initiatives, systematic procurement processes and internal authorisation rules. All stakeholders must be able to safely and easily report any suspicions they may have of a breach of our Code of Conduct or other irregularities in our operations. We encourage dialogue and prefer that the relevant individuals at Wihlborgs are contacted to start with. If this is not possible, a whistle-blower function managed by an external party is available via the Wihlborgs intranet and website. The whistle-blower function can be used by employees and people outside the company, and the whistle-blower can choose to remain anonymous.

Targets and outcome

Our anti-corruption and business conduct goals concern creating awareness of these issues among our employees and emphasising a zero-tolerance approach to corruption and unethical behaviour.

- All new employees are to be trained in business conduct and anti-corruption.
- No cases of corruption are to occur at Wihlborgs.

Our introduction programme for new employees ensures that everyone who is new at Wihlborgs is equipped with a briefing of our Code of Conduct, including discussions covering various ethical dilemmas, during their first year at the company. Aside from the Code of Conduct, all new employees receive a more tangible guide in business conduct that acts as a guide for how the guidelines can be applied in various situations that they may encounter in their daily tasks.

Three whistle-blower cases were received in spring 2024 pertaining to unethical behaviour. One was closed at an early stage since it was deemed ineligible. The other two concerned suspicions of unethical behaviour. After the whistle-blowing follow-up process, these cases became staff cases and were investigated. The investigations were unable to substantiate the allegations. No other incidents of corruption or bribes were brought to our attention. Nor has Wihlborgs been subject to any fines or other sanctions for breaching laws or regulations.

Other indicators according to EPRA

EPRA	Description	References	Page
Gov-Board	The composition of the Board	Corporate Governance Report	116–123
Gov-Selec	The process for nominating members of the Board	Corporate Governance Report	116–123
Gov-Col	Process for managing conflicts of interest	Corporate Governance Report	116–123

The table shows where we present relevant information in the annual report that has a bearing on the EPRA indicators regarding corporate governance.

Reporting according to the TCFD

In this section, Wihlborgs reports pursuant to the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). The structure follows the TCFD and some information is also presented in other sections in the Annual Report, which is indicated with references in the text below.

Governance

The Board bears overall responsibility for Wihlborgs' operations including work with climate-related risks and opportunities. The Board of Directors regularly monitors that work is proceeding to plan and the progress of climate targets set by the management. This takes place, inter alia, in conjunction with the review of the annual report, in strategy meetings during the year and when setting the budget and operational targets.

How Wihlborgs otherwise works in daily operations with climate-related matters is presented in the Sustainable properties section on pages 38–41 and in the Climate change and Climate change adaptation sections on pages 143–144.

Within Wihlborgs' executive management, it is the CEO and the Sustainability Manager who are ultimately responsible for climate and sustainability matters and for keeping the Board informed of developments. The Sustainability Manager bears the operational responsibility for driving Wihlborgs' climate activities, proposing Group-wide climate targets and following up on and reporting outcomes to Group Management.

Strategy

As a property owner with a strong geographical focus on the Öresund region, it is natural that Wihlborgs holds a long-term perspective on its operations. Our properties should remain able to offer attractive workplaces for our customers and continue to create value for our owners for many decades ahead.

Climate change means that we must adapt our properties to new physical conditions in the form of more extreme weather conditions, flooding and an increased risk for damp and mould damage, but we must also adapt operations to the changes that take place in the market and in society as a result of climate change.

There are greater expectations of Wihlborgs from customers, investors and other players in regard to responsible climate activities. In the short and medium term (the next 3–5 years), this is likely to accelerate further, at the same time as we will meet more stringent requirements from regulators and government authorities in terms of what and how we may build. This will result in implications in terms of, for example, which properties we choose to own in different locations and how we will adapt these in order to make them more energy efficient and climate resilient.

In the long term (5–10 years and beyond), it is highly likely that we will increasingly take note of physical climate change – increased rain levels and wind strengths resulting in recurring flooding, rising temperatures and water levels – which will result in the need to protect our properties against the climate. This will result in investments in various climate change adaptations of the buildings and increased costs for comfort cooling, disposing of rainwater and repairs/maintenance to rectify or avoid damage. For more information, refer to the section Scenario analysis about the analysis we completed to identify these risks.

Risk management

The identification and analysis of climate-related risks is an extension of our ordinary risk management – a process that is described on page 84 where we assess the likelihood and impact of a broad spectrum of risks. At the same time, we note that climate risks require separate analysis in order to form a well thought-out long-term risk management strategy.

In light of the climate-related risks that we have identified to date, we have also begun to implement a number of measures to manage these risks. One example is Wihlborgs' project-adapted environmental programme, in which we, inter alia, perform analyses of each new construction project with the aim of identifying the need for climate change adaptation and setting boundaries for the energy performance of the construction. In 2022, we introduced an expanded programme of on-site checks at the properties to assess any need for action arising from elevated risks of extreme weather. Operations continued to work primarily with the risk for torrential rain during 2024. We took a technical inventory of all the buildings in areas at risk for torrential rain to identify the specific climate change adaptation needs of the properties. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

Thanks to careful maintenance work and a daily presence at the properties through Wihlborgs' own property caretakers, we are aware of the condition of the buildings and any need for adaptations. Energy optimisation and operational optimisation of the properties, as well as an increase in the installation of solar power systems and modern cooling plant, also contributes to reducing climate impact and operating costs.

Goals and metrics

Wihlborgs has adopted short-term (until 2025) and long-term (until 2030 and 2045) climate goals that aim to reduce our GHG emissions before eventually achieving net zero. Goals and metrics for Wihlborgs' climate impact are presented in the Sustainability targets section on page 22, the Sustainable properties section on pages 38–39, in the Climate change section on page 143 and in the Climate change adaptation section on page 144.

Overall, our follow-up of Wihlborgs' climate-impacting emissions show that we are on the right path to reducing emissions that arise in Scope 1 and 2 (from our own operations). Significant residual emissions in the value chain related to our construction projects and our tenants' use of electricity in the properties (Scope 3).

Scenario analyses

In order to better understand how the climate might change and what this could entail for our property portfolio, in 2021 we conducted a mapping of climate risks based on an analysis of different climate scenarios. The analysis was updated in 2024 to include RCP 4.5 instead of RCP 2.6.

Climate scenarios shed light on different risks and opportunities for Wihlborgs' operations and help us to adapt our business strategy and assess the need to make climate change adaptations to our properties. The updated risk assessment was based on two primary scenarios developed by the UN Intergovernmental Panel on Climate Change (IPCC) – RCP 8.5 and RCP 4.5.

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 Shorter technical lifespans of constructions and construction products due to weather impact Reduced demand for unadapted properties in risk areas Energy or power shortages as the result of increased societal demand	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 construction	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
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 The need for increased investments also in new or renovated energy-efficient properties Reduced demand for older properties with lower energy and climate performance	More energy-efficient properties with new technology reducing energy consumption Collaboration with entrepreneurs 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

RCP 8.5 describes a future in which we continue to increase GHG emissions substantially and are not able to curb climate change. The RCP 4.5 climate scenario assumes a somewhat stronger global climate policy, leading to emissions increasing and peaking around 2040 and then declining.

Climate-related risks and opportunities

The analysis demonstrates that there are both climate-related risks and opportunities present in these two different scenarios. The risks can, in line with the TCFD, be divided into transition risks – political, technological and regulatory risks as a result of society attempting to limit climate change – and physical climate risks such as floods, heat stress and other types of extreme weather.

The physical climate risks for all properties have been included in the analysis and the risks for properties acquired thereafter have been included retrospectively.

Climate-related risks

In the climate scenario with higher average temperatures and emissions (RCP 8.5), we see increased physical climate risks and potential damage to Wihlborgs' properties as the result of more frequent extreme weather. The analysis shows that a number of properties in the portfolio have an elevated risk of local flooding as a result of higher rainfall and torrential rain. The analysis shows that a number of properties in the portfolio have an elevated risk of local flooding as a result of higher rainfall and torrential rain. The analysis also indicates higher risks pertaining to heat-related risks.

In the scenario with a lower temperature increase (RCP 4.5), the physical climate risks are slightly lower as the effects of climate change are expected to be more limited. Transition risks, in the form of political decisions and technological innovations that compel society to reduce its climate impact, have been deemed to impact Wihlborgs. These could involve, for example, price hikes for building materials, energy and transportation due to political restrictions and taxes.

Climate-related opportunities

Irrespective of the climate scenario, the analysis demonstrates that climate change could also present opportunities for Wihlborgs, largely thanks to the transition of operations that we have already commenced. As mentioned above, the investment of solar power systems to our properties and purchases of renewable electricity and heating are reducing our dependence of fossil energy and contributing to a lower climate footprint. Annual investments in energy saving measures such as more efficient and less climate-impacting cooling plants are contributing to reducing our climate impact and energy consumption and, as a result, our operating costs.

In addition, we see opportunities in terms of Wihlborgs' conscious investment in the environmental certification of our property portfolio. Environmental certification efforts are future-proofing our properties, increasing knowledge and developing commitment in our own organisation. This is appreciated by tenants as well as financiers, which could potentially lead to higher rental income and market value moving forward.

Wihlborgs' impact assessment and work going forward

These climate-related risks and opportunities are also likely to lead to certain financial consequences for Wihlborgs. A number of investments that aim to limit our climate impact have already been completed. Other financial effects will be felt further in the future when, for example, new technology becomes accessible, regulations are changed or potential damage to properties incurs.

The completed scenario analysis provides an indication of the potential impact on Wihlborgs and our properties. Our assessment is that climate scenario RCP 8.5 or RCP 4.5 is most likely, and Wihlborgs is preparing for such a future.

We are continuing efforts to gradually reduce our climate footprint in own operations and in the value chain. In such a way, we are also limiting the financial consequences of the climate transition that is now taking place in society at large. In parallel, we are also compiling an inventory of climate change adaptation requirements on a property level based on the completed assessment of physical climate risks. The implementation of measures has started and will progress in future years. We are therefore equipping ourselves for a scenario in which extreme weather is on the rise.

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414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	23, 153
Societal commitment (own topic)	Own indicator: Share of sponsorship with community involvement	23, 42, 137

Reporting policies for sustainability information

Wihlborgs prepares the Sustainability Report based on GRI Standards 2022 and EPRA Sustainability Best Practice Recommendations (sBPR). Metrics concerning GHG emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol. Below, important principles and assumptions that form the bases of the performance indicators that are reported in the Sustainability Report are presented.

Scope and boundaries

Unless otherwise stated, Wihlborgs' Sustainability Report pertains to the entire Group, including all subsidiaries according to Note 34, but not joint ventures/associated companies.

For environmental-related metrics, the basic principle is that these include the properties where we have operational control" and agreements regarding the supply of energy, water or the collection of waste. For properties where the tenant is responsible for these agreements or Wihlborgs lacks data for other reasons, estimates are made based on average consumption for other properties.

Properties are included in the report 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. When calculating like for like, project properties and properties acquired/sold during the current and previous year are excluded. At the end of 2024, Wihlborgs owned 307 (305) properties and the metrics cover all of these properties unless otherwise stated.

For personnel-related metrics, a head count method has been applied for all employees are covered that have been employed at Wihlborgs in Sweden and Denmark during the year. For certain metrics such as accident statistics, information is also reported concerning suppliers.

Data collection

Most of the data used for the metrics originates from our internal finance, personnel, 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.

Assumptions and calculations

Scope 1 – direct GHG emissions

Service vehicles and company cars

The calculation of the climate impact of Wihlborgs' service vehicles and company cars is based on manufacturer data on CO_2 emissions per kilometre multiplied by the respective vehicle's mileage during the year. Biofuel and electric cars are calculated to have zero Scope 1 climate impact. The data is compiled and provided by Autoplan.

Refrigerants

The climate impact of refrigerants used by Wihlborgs is calculated based on the amount of leakage measured during the year in the case of incidents or service checks. This is calculated based on the amount of refrigerants that are filled in refrigeration units multiplied by standard emission 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. Biogas is considered to have zero Scope 1 climate impact. The suppliers' emission factors are used for the gas we purchase in Wihlborgs' Danish portfolio.

Oil

No properties in Wihlborgs' portfolio use oil for heating.

Scope 2 (indirect GHG emissions)

Energy consumption

Reported energy data is generally based on data in our own systems. Reporting of district heating and cooling is based on measured values at the properties, which are then transferred each month to Wihlborgs' energy system. Heating consumption has been normalised using national degree days data. From 2024, district cooling has also been normalised. Reported emissions are based on normalised energy consumption. In cases without meter readings, values are standardised based on average consumption at Wihlborgs' other properties or experience values.

In Sweden, we have also procured district heating and cooling, which generates marginal CO_2 emissions. According to the market-based method, only district heating in Malmö and district cooling in Helsingborg generate Scope 2 emissions. The emissions factor for district cooling in Helsingborg almost doubled in 2024 compared with 2023. Factors from each supplier are used for reporting location-based emissions for heating and cooling in Sweden.

In Denmark, fossil fuel is used to a greater extent for the production of district heating. This is sourced from several different suppliers and emission factors from the respective energy companies are used to calculate these emissions. The emissions factor from our largest supplier of district heating declined in 2024.

The reported Scope 2 electricity consumption pertains solely to landlord electricity. This is partly based on a current qualified assessment by Wihlborgs' operations and technical department. Our ambition is to gradually install sub-meters at the properties and thereby to measure the actual amounts of landlord electricity. Landlord electricity is reported in Scope 3, category 13 (see below).

We have agreements for certificate of origin renewable electricity in Sweden and Denmark, which means zero Scope 2 CO_2 emissions (market-based method). According to the location-based method, the emission factor for the Swedish residual mix is used for the Swedish properties, and the emission factor for the Nordic electricity mix for the Danish portfolio. As the overall outcome was only marginally affected by the adjusted emission factors, no backward adjustments have been performed.

Scope 3 (other indirect GHG emissions)

Purchased goods and services (category 1) and capital goods (category 2)

Scope 3 emissions from construction projects have been 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. Emissions are calculated based on data about project floor spaces (in some cases estimated), multiplied by the CO_2 emissions that arise during the construction phase (equivalent to phases A1–A5 in the LCA standard SS-EN 15978:2011).

During the year, we calculated the values for the majority of new-build projects. For other emissions, we apply conservative emission factors of 350kg CO_2e/m^2 for new-build and extension projects, 200kg CO_2e/m^2 for redevelopments and 50kg CO_2e/m^2 for modifications. These templates are based on reference values presented in reports by the IVL Swedish Environmental Institute, benchmarks of other property owners, and dialogues with experts within the field.

The previous year we reported emissions when projects were completed. To give a more accurate picture we now report emissions based on the financial basis for the project's percentage of completion for the year.

As of 2024, we have also included emissions from maintenance projects. These emissions are calculated using a spend-based method. For 2024 data, costs were mapped against the relevant NACE code to assess the generic emissions for the specific type of maintenance. EXIOBASE was used for emissions factors. When calculating emissions from maintenance projects from 2020 to 2023, a standard value was used.

The change in what is included in categories 1 and 2 as well as the revisions to the calculation method impact the outcome significantly, so we have restated historical emissions. These restatements are presented in the report in order to see the shift and to be able to compare historical outcomes. The exception is the table of Scope 3 emissions in absolute terms on page 22. Since this is an SBTi-approved target, the outcome in this table is presented according to the previous year's calculation method.

The shift to more fact-based emissions calculations, including maintenance projects and reporting emissions based on the percentage of completion, help increase the validity of Scope 3 data.

Fuel- and energy-related activities (category 3)

Emissions arising from the production and distribution of the electricity used by Wihlborgs or our energy suppliers are calculated using a generic value from the IEA, 2024. Scope 3 emissions from district heating and district cooling are calculated with generic values from Swedenergy. Emissions from natural gas purchased in Denmark are calculated using generic emission factors from DEFRA 2024.

As of 2023, upstream emissions from fuel purchased for service vehicles and company cars has also been included in category 3.

Business travel (category 6)
Reporting of the climate impact of employees' business travel started again in 2023. The distance-based method is used for transportation. Emissions from hotel nights are based on the number of nights. The emission factors used are generic (DEFRA).

Commuting
Emissions from employee commuting includes emissions that arise in connection with transportation to and from the workplace. These are calculated using the results of a travel survey that all of our employees received during the year. The distance-based method and emissions factors from DEFRA were used.

Downstream leased assets (category 13)
Category 13 encompasses operational electricity, i.e., the tenants' electricity consumption, and from 2023 also includes waste generated at Wihlborgs' properties.

In the vast majority of cases, Wihlborgs has no access to data on tenants' electricity consumption. Therefore, standard values are used. Tenants' electricity consumption is based on the vacancy rate of each property. Depending on the property category, the respective consumption at office and logistics properties is assumed to be 50 and 20 kWh/m^2 of rented NFA. These standard values are based on averages from guidance from the Swedish Energy Agency. The emissions factor for tenants' electricity use was adjusted to the Swedish and Nordic residual mix.

Tenants' waste has been included in the reporting of emissions since 2023. Emissions are based on volume data from each waste supplier. Volumes were collected through email requests and portals where we could obtain the data ourselves. To calculate the climate impact, the waste is categorised according to different fractions, which are multiplied by the related emission factor (DEFRA).

In 2024, we had measured waste at approximately 50 percent of the portfolio. To obtain a more realistic understanding of what emissions from waste are, as of 2024, standard values are used for properties that lack measured data. Since waste is a very small part of total emissions, the impact is not large enough to warrant adjusting historical data. Wihlborgs aims to increase the proportion of properties with measured waste.

Recalculations

We recalculate metrics for previous years in cases where we have changed a reporting policy or managed to collect data of a superior quality. Where possible, such recalculations are reported in connection with the respective metric in the Sustainability Report. In certain cases, where a recalculation of historical data is not possible a statement is included that metrics across several years are not comparable.

In 2024, our reporting policies were subjected to a number of changes. Some of these had a more than marginal impact on the outcome, in which case the historical data has been corrected. This pertains to Scope 3, category 1 since it includes maintenance. It also pertains to Scope 3, categories 1 and 2 since the calculation method was adjusted and is based on the financial basis for the project's percentage of completion. Values in the tables and historical outcomes presented in the report related to categories 1 and 2 are calculated according to the new method and scope. The table on page 22, which presents the outcome of Wihlborgs' SBTi-approved targets, has not been restated since that would render the movement over time incomparable.

Auditor's limited assurance report on Wihlborgs Fastigheter AB (publ)'s sustainability report

and statement on the statutory sustainability report

To the general meeting of Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230

Introduction
We have been engaged by the Board of Directors and Group Management of Wihlborgs Fastigheter AB (publ) to undertake a limited assurance of Wihlborgs Fastigheter AB (publ)'s sustainability report for the year 2024. The company has defined the scope of its sustainability report on page 78. The statutory sustainability report is defined on page 134.

Responsibility of the Board of Directors and Group Management
The Board of Directors and Group Management are responsible for the preparation of the sustainability report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 134 of the sustainability report and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) sustainability reporting Standards which are applicable to the sustainability report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibility of the auditor
Our responsibility is to express a conclusion on the sustainability report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, *The Auditor's Opinion on the Statutory sustainability report*. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Wihlborgs Fastigheter AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the sustainability report.

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

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the sustainability report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A statutory sustainability report has been prepared.

Malmö 24 March 2025
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

NORRA HAMNEN
BURLÖV
BULLTOFTA
CENTRUM
DOCKAN
LIMHAMN
HYLLIE
FOSIE
LIMHAMNSVÄGEN
SALLERUPSVÄGEN
INRE RINGVÄGEN
AMIRALSGATAN
YSTADVÄGEN
TRELLEBORGSVÄGEN
YTTRE RINGVÄGEN
E6
E20
E22
E65

Malmö Dockan

	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	Dockporten 1	Dockg. 1 A–F	Malmö	Office/Retail	122		3,777	450				4,227
●	2	Gängtappen 2	Hallenborgs gata 4–12	Malmö	Office/Retail	273		8,857	620	19			9,496
	3	Hordaland 1	Östra Varvsg. 7 B/Fartygsg. 1–3	Malmö	Office/Retail	47					117		117
●	4	Kranen 14	Isbergs gata 3–13, 9B	Malmö	Office/Retail	147		6,826	600		797		8,223
	5	Kranen 15	Stora Varvsg. 1	Malmö	Office/Retail			1,435		0	0		1,435
●	6	Kranen 2	Östra Varvsg. 11 A–F	Malmö	Office/Retail	0			0	685	18,687		19,372
	7	Kranen 4	Östra Varvsg. 23	Malmö	Projects & Land	49		1,144		64	3,177		4,385
●	8	Kranen 6	Östra Varvsg. 13 A–D	Malmö	Office/Retail	0				5,399	2,830	3,050	11,279
	9	Kranen 7	Östra Varvsg. 15	Malmö	Projects & Land	1				1,300			1,300
●	10	Kranen 8	Ö Varvsg. 9 A–B/Dockg 2	Malmö	Office/Retail	323		15,404	375	101		780	16,660
●	11	Kranen 9	Isbergs gata 15	Malmö	Office/Retail	168		6,000	177				6,177
	12	Naboland 3	Östra Varvsgatan, Lägatan	Malmö	Projects & Land	17							0
●	13	Skrovet 3	Dockplatsen 10–18	Malmö	Office/Retail	246		7,416	1,599	144	1,115		10,274
	14	Skrovet 4	Hallenborgs gata 7 A–B	Malmö	Office/Retail	63							0
●	15	Skrovet 5	Hallenborgs gata 1A–5	Malmö	Office/Retail	216		7,357	1,242	8			8,607
●	16	Skrovet 6	Stora Varvsg. 3–7/Isbergs gata 2	Malmö	Office/Retail	316		12,147	284	149			12,580
●	17	Skåneland 1	L Varvsg 53/Dockplatsen 22–26	Malmö	Office/Retail	217		10,599	325		607		11,531
●	18	Torrdockan 6	Dockplatsen 1	Malmö	Office/Retail	245		10,535	451	20		1	11,007
●	19	Ubåten 2	Stora Varvsg. 2–6 A–B	Malmö	Office/Retail	188		12,172	369				12,541
	Malmö Dockan total					**2,638**	**0**	**103,669**	**6,492**	**7,889**	**27,330**	**3,831**	**149,210**

Malmö City

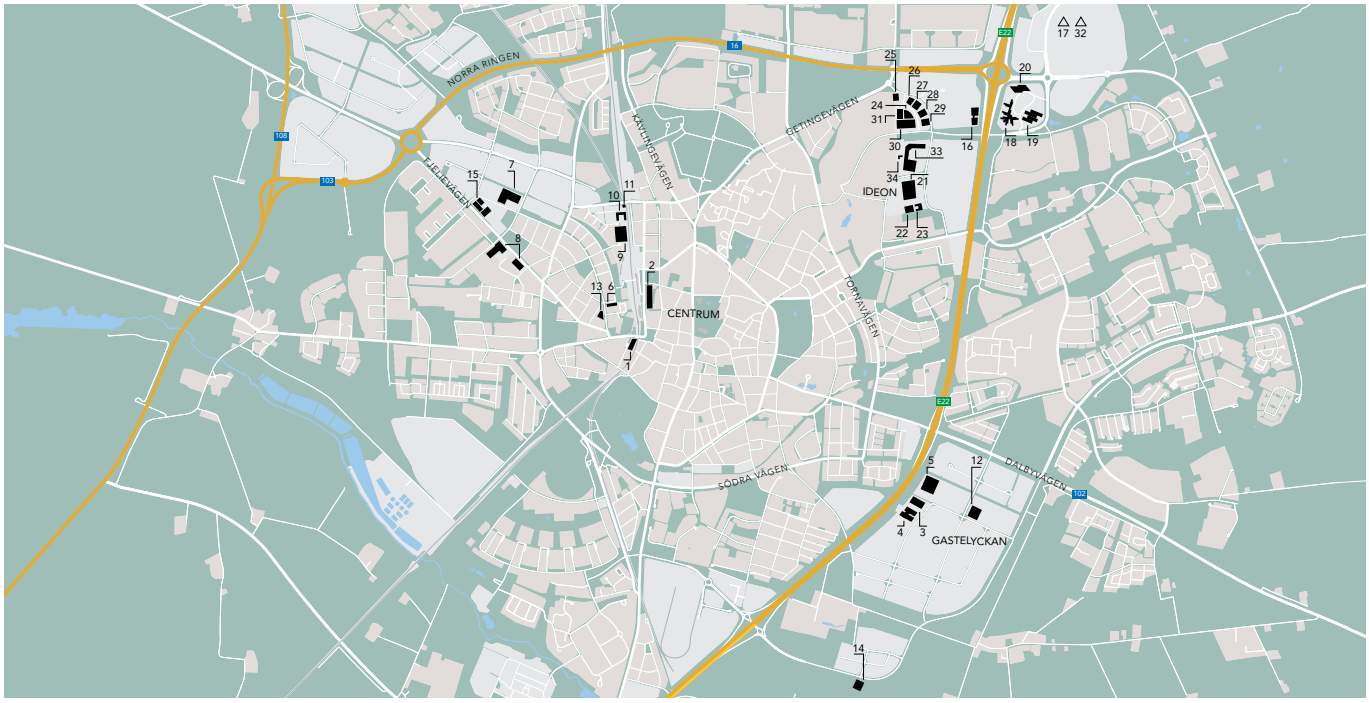
	No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m²	Retail, m²	Industrial/ warehousing, m²	Education/ Healthcare, m²	Other, m²	Total, m²
	20	Börshuset 1	Skeppsbron 2	Malmö	Projects & Land	123		4,335	934	58			5,327
●	21	Elefanten 40	Storg. 20/S Förstadsg 12–14	Malmö	Office/Retail	338		10,364	2,745	341			13,450
●	22	Erik Menved 37	M Nilsg 2–24/Kattsundsg 7–27	Malmö	Office/Retail	407		16,030	4,024	2,603		203	22,860
●	23	Fisken 18	N Vallg 100–102/Västerg 35	Malmö	Office/Retail	148		5,201		101	1,508		6,810
●	24	Flundran 1	Gibraltarg. 2	Malmö	Office/Retail	0					2,451		2,451
●	25	Forskaren 1	PA Hanssons väg 41	Malmö	Office/Retail	282		8,621	211	1,915	4,699	1,995	17,441
●	26	Forskaren 4	PA Hanssons väg 35	Malmö	Office/Retail	0					2,730		2,730
●	27	Hamnen 22:188	Hans Michelsensg. 8–10	Malmö	Office/Retail	169		5,549	700	1,151			7,400
●	28	Karin 13	Fänriksg. 2/Drottningg. 18	Malmö	Office/Retail	90		6,171		769		161	7,101
●	29	Karin 14	Kungsg. 13	Malmö	Office/Retail	99		7,219		1,199			8,418
●	30	Kolga 4	Jörgen Kocksg. 4	Malmö	Office/Retail	63		2,245		41			2,286
●	31	Neptun 6	Västerg. 43–47	Malmö	Office/Retail	89		2,817		293	1,708		4,818
●	32	Nora 11	Kungsg./Drottningg.	Malmö	Office/Retail	409		27,201		1,456			28,657
	33	Polstjärnan 1	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	16							0
	34	Polstjärnan 2	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	2				11,055			11,055
●	35	Ritaren 1	Stadiong.10/Ingenjörsg. 11	Malmö	Office/Retail	21	L	2,713					2,713
●	36	Sankt Jörgen 21	Söderg 22–24/Baltzarg 26–34	Malmö	Office/Retail	365		7,779	3,484	71			11,334
●	37	Sirius 3	Carlsg 14A–F/Navigationsg.	Malmö	Office/Retail	262		6,415	558	30	165		7,168
●	38	Slagthuset 1	Carlsg 10, 12/Utställng 1B	Malmö	Office/Retail	566		7,732	7,146	56	1,267	10,300	26,501
	39	Sparven 15	V Kanalg 2–8/Storg 15	Malmö	Office/Retail	89		8,103		6,026	6,419		20,548
●	40	Söderhavet 4	Carlsg. 54/Elbeg./Donaug.	Malmö	Office/Retail	15		1,065	122	1,645			2,832
●	41	Uven 9	Diskontogången 2	Malmö	Office/Retail	97		7,590					7,590
●	42	Väktaren 3	Hjälmareg 3/Nordenskiöldsg 2B	Malmö	Office/Retail	212		7,871		80	355		8,306
●	43	Österport 7	Drottningtorget 14	Malmö	Office/Retail	161		10,925					10,925
●	44	Östersjön 1	Carlsg. 6–8, Stormg. 5	Malmö	Office/Retail	259		8,026		59			8,085
	Malmö City total					**4,281**		**163,972**	**19,924**	**28,949**	**21,302**	**12,659**	**246,806**

● Environmentally certified buildings

	Outer Malmö											
	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
	45	Balken 7	Schaktugnsgatan 5	Malmö	Logistics/Prod	8		618		1,291			1,909
	46	Balken 10	Ringugnsgatan 3	Malmö	Logistics/Prod	22				3,725			3,725
	47	Benkammen 16	Kantyxegatan 14	Malmö	Logistics/Prod	38				5,870			5,870
	48	Blocket 1	Limhamnsgårdens Allé 3–37	Malmö	Logistics/Prod	39		3,359		2,768		721	6,848
	49	Bläckhornet 1	Bläckgatan 6–10	Malmö	Projects & Land	245							0
●	50	Boplatsen 3	Boplatsgatan 4–6–8	Malmö	Office/Retail	146		20,477	660	2,867		228	24,232
	51	Bronsdolken 3	Stenyxegatan 13–15	Malmö	Logistics/Prod	58				1,271			1,271
	52	Bronsdolken 10	Stenyxegatan 27	Malmö	Logistics/Prod	6		432		521			953
	53	Bronsdolken 11	Stenyxegatan 29	Malmö	Logistics/Prod	6				1,311			1,311
	54	Bronsdolken 18	Stenyxegatan 17	Malmö	Logistics/Prod	9		480	6,872	2,619			9,971
●	55	Bronsdolken 25	Stenyxegatan 33–35	Malmö	Office/Retail	42		1,204	4,242	6,128			11,574
	56	Bronsspannen 5	Trehögsgatan 7	Malmö	Logistics/Prod	3				1,765			1,765
	57	Bronsspannen 8	Flintyxegatan 3	Malmö	Logistics/Prod	6				774			774
	58	Bronsspannen 9	Flintyxegatan 5	Malmö	Logistics/Prod	10				1,067			1,067
	59	Bronsspannen 13	Trehögsgatan 3	Malmö	Logistics/Prod	8				2,069			2,069
	60	Bronsåldern 2	Bronsåldersgatan 2	Malmö	Logistics/Prod	64				12,485			12,485
●	61	Bure 2	Bures gata 7–11, 13A–13B	Malmö	Office/Retail	237		7,029		67	192		7,288
●	62	Dubbelknappen 15	Kantyxegatan 23	Malmö	Office/Retail	12		1,520		99			1,619
	63	Dubbelknappen 23	Risyxegatan 3	Malmö	Logistics/Prod	38				5,179			5,179
	64	Galoppen 1	Travaregatan	Malmö	Projects & Land	6							0
●	65	Gimle 1	Hyllie Allé 36–40	Malmö	Office/Retail	293		8,269		539	392		9,200
	66	Grytan 3	Industrigatan 21	Malmö	Logistics/Prod	12		1,263		1,100			2,363
●	67	Hindbygården 7	Ö Hindbyvägen 70	Malmö	Office/Retail	28							0
●	68	Hindbygården 8	Ö Hindbyvägen 74	Malmö	Office/Retail	13		1,844					1,844
	69	Hindbygården 9	Ö Hindbyvägen	Malmö	Projects & Land	2		1,630					1,630
	70	Hindbygården 10	Ö Hindbyvägen	Malmö	Projects & Land	1							0
	71	Hundlokan 10	Cypressvägen 21–23	Malmö	Logistics/Prod	41				5,985			5,985
	72	Hällristningen 5	Boplatsgatan 5	Malmö	Projects & Land	4							0
	73	Mandelblomman 5	Lönngatan 75	Malmö	Logistics/Prod	7		640		1,992			2,632
	74	Muren 5	Ringugnsgatan 8	Malmö	Logistics/Prod	7				1,593			1,593
	75	Olsgård 8	Olsgårdsgatan 3	Malmö	Logistics/Prod	64				8,189			8,189
●	76	Pulpeten 5	Skrivaregatan 21	Malmö	Office/Retail	500		15,053	487	179			15,719
●	77	Rosengård 130:403	Agnesfridsvägen 113 A	Malmö	Office/Retail	63		7,897	559	96			8,552
	78	Spännbucklan 9	Agnesfridsvägen 182	Malmö	Logistics/Prod	39				6,800			6,800
●	79	Stenyxan 20	Stenyxegatan 16	Malmö	Office/Retail	9		1,415		175			1,590
	80	Stenåldern 7	Stenåldersgatan	Malmö	Logistics/Prod	110				13,976			13,976
	81	Sufflören 3	Axel Danielssons väg 259	Malmö	Logistics/Prod	3		828		1,470			2,298
●	82	Sufflören 4	Axel Danielssons väg 261	Malmö	Logistics/Prod	25		4,098				1,043	5,141
	83	Syret 12	Industrigatan 33 B	Malmö	Logistics/Prod	10	L			1,803			1,803
	84	Syret 13	Industrigatan 31–33	Malmö	Logistics/Prod	9		1,340		226			1,566
	85	Trindyxan 3	Bronsyxegatan 9	Malmö	Logistics/Prod	38		576		7,064			7,640
●	86	Urnes 3	Långhusgatan 4	Malmö	Office/Retail	39		4,600					4,600
	87	Valvet 1	Krossverksgatan 5 A–M	Malmö	Logistics/Prod	21		2,818		645			3,463
	88	Vårbuketten 2	Husievägen 19	Malmö	Logistics/Prod	15				2,837			2,837
	89	Vårbuketten 4	Husievägen 17	Malmö	Projects & Land	7							0
	90	Värdshuset 2	Hyllie Stationstorg 3–15	Malmö	Office/Retail	108		2,825	519		552	20	3,916
●	91	Arlöv 19:133	Hantverkaregatan 18	Burlöv	Office/Retail	16		1,662					1,662
	92	Sunnanå 12:26	Staffanstorpsvägen 103	Burlöv	Projects & Land	1							0
	93	Sunnanå 12:27	Mor Marnas Väg 6–10	Burlöv	Logistics/Prod	72				14,525			14,525
	94	Sunnanå 12:53	Vattenverksvägen	Burlöv	Logistics/Prod	21				2,332			2,332
●	95	Sunnanå 12:54	Staffanstorpsvägen 104	Burlöv	Logistics/Prod	53				5,972			5,972
	96	Borgeby 15:14, etc.	Norra Västkustvägen	Lomma	Projects & Land	0							0
	Outer Malmö, total					**2,634**		**91,877**	**13,339**	**129,374**	**1,136**	**2,012**	**237,738**
	Malmö, total					**9,554**		**359,518**	**39,755**	**166,212**	**49,768**	**18,502**	**633,754**

● Environmentally certified buildings

Lund



Central Lund/Gastelyckan

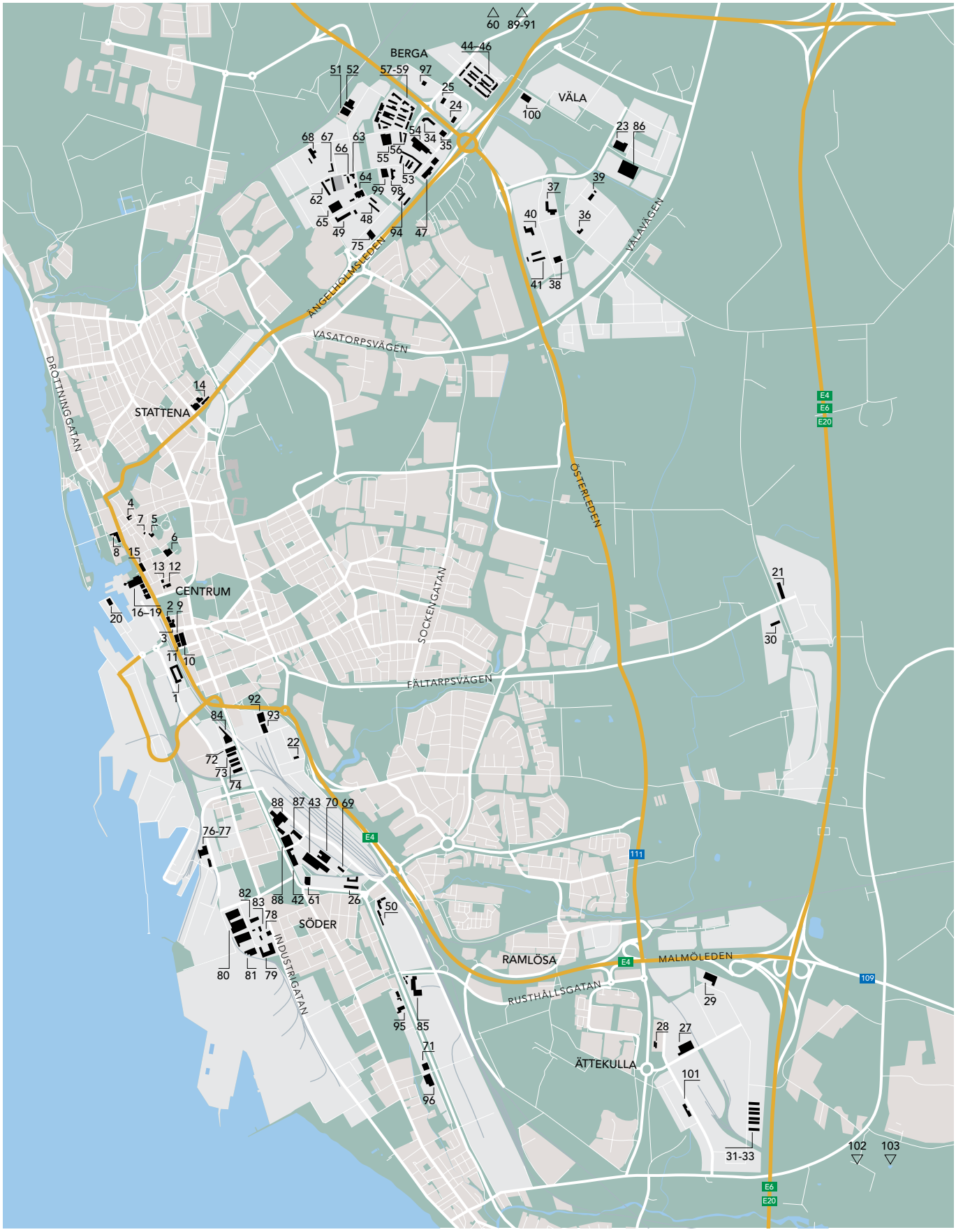
	No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m²	Retail, m²	Logistics/ Prod, m²	Education/ healthcare, m²	Other, m²	Total, m²
●	1	Armaturen 4	Trollebergsv 1/Gasverksg 1–9	Lund	Office/Retail	78		6,896		233		208	7,337
●	2	Bytarebacken 39	Bang. 10–12/Clemenstorget 5	Lund	Office/Retail	297		3,903	6,899	1,056	3,284	476	15,618
●	3	Diabasen 1	Skiffervägen 26 A–B	Lund	Logistics/Prod	36		1,266		4,612			5,878
	4	Diabasen 3	Skiffervägen 30–86	Lund	Office/Retail	42		2,442		5,678			8,120
	5	Flintan 3	Skiffervägen 24	Lund	Logistics/Prod	27				5,979			5,979
●	6	Landstinget 2	Byggmästaregatan 4	Lund	Office/Retail	67		3,215				4	3,219
	7	Länsmannen 1	Åldermansg. 2/Måsvägen 23,	Lund	Logistics/Prod	32		220		7,740			7,960
●	8	Måsen 17	Starvägen 19/Grisslev. 15–19	Lund	Office/Retail	54		3,695		452	133		4,280
●	9	Posthornet 1	Bruksgatan 8/Vävareg. 21–23	Lund	Office/Retail	355		10,698		103	87		10,888
	10	Raffinaderiet 3	Fabriksgatan 2 A–F	Lund	Office/Retail	130		5,550				148	5,698
●	11	Raffinaderiet 5	Kung Oskars Väg 11 A–D	Lund	Office/Retail	49		1,865		40			1,905
●	12	Skiffern 2	Skiffervägen 14/Porfyrvägen 7	Lund	Logistics/Prod	11				2,910			2,910
●	13	Spettet 11	Byggmästaregatan 5	Lund	Office/Retail	28		1,452		75			1,527
●	14	Tomaten 1	Sellerigatan 6–8	Lund	Logistics/Prod	40				6,370			6,370
●	15	Töebacken 7	Bondev 2/Fjeliev 68	Lund	Office/Retail	51		2,845	1,482	448			4,775
	Central Lund/Gastelyckan, total					**1,296**		**44,047**	**8,381**	**35,696**	**3,504**	**836**	**92,464**

Lund Ideon

	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
●	16	Forskaren 3	Scheelevägen 24–26	Lund	Office/Retail	252		11,253					11,253
●	17	Kunskapen 1	Partikelgatan	Lund	Office/Retail	99		5,464	347				5,811
●	18	Nya Vattentornet 2	Mobilvägen 10/Ideongatan 51	Lund	Office/Retail	404		21,541	209	1,243		354	23,347
●	19	Nya Vattentornet 3	Mobilvägen 1	Lund	Office/Retail	499		18,529	1,231	1,122			20,882
●	20	Nya Vattentornet 4	Mobilvägen 4–6	Lund	Office/Retail	570		20,660	1,477	1,651		200	23,988
●	21	Studentkåren 2 (Alfa)	Scheelevägen 15	Lund	Office/Retail	72		9,493	1,223	337		52	11,105
●	22	Studentkåren 5	Scheelevägen 15 B–D	Lund	Office/Retail	0		8,120					8,120
●	23	Studentkåren 6	Scheelevägen 15 A	Lund	Office/Retail	35		4,510		21			4,531
	24	Syret 1 (Delta P-hus)	Molekylvägen 3	Lund	Office/Retail	17							0
●	25	Syret 3 (Gateway)	Scheelevägen 27	Lund	Office/Retail	422		9,100		257		8,217	17,574
	26	Syret 4 (Delta 2)	Scheelevägen 25	Lund	Projects & Land	2							0
●	27	Syret 5 (Delta 3)	Scheelevägen 23	Lund	Office/Retail	39		7,050					7,050
●	28	Syret 6 (Delta 4)	Scheelevägen 21	Lund	Office/Retail	48		8,050		406			8,456
●	29	Syret 7 (Delta 5)	Scheelevägen 19	Lund	Office/Retail	42		5,778		516			6,294
●	30	Syret 8 (Gamma)	Ideongatan 1A–D	Lund	Office/Retail	44		10,044		149			10,193
●	31	Syret 9 (Delta 6)	Ideongatan 3A–B	Lund	Office/Retail	21		3,297		44			3,341
	32	Vetskapen 1	Partikelgatan	Lund	Projects & Land	7							0
●	33	Vätet 1 (Beta 1–6)	Scheelevägen 17	Lund	Office/Retail	159		21,424	536	1,008	1,715	5	24,688
	34	Vätet 3 (Minideon)	Ole Römers väg 5	Lund	Office/Retail	0					335		335
	Lund Ideon, total					**2,731**		**164,313**	**5,023**	**6,754**	**2,050**	**8,828**	**186,968**
	Lund, total					**4,027**		**208,360**	**13,404**	**42,450**	**5,554**	**9,664**	**279,432**

● Environmentally certified buildings

Helsingborg



Central Helsingborg

	No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	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	375		28,108	872	1,500	20,238	537	51,255
●	2	Kalifornien 10	Järnvägsgatan 35–37	Helsingborg	Office/Retail	86		5,831				77	5,908
●	3	Kalifornien 11	Gasverksg 9 Järnvägsg 39&41	Helsingborg	Office/Retail	88		3,104		51	2,182	1,162	6,499
	4	Kullen Västra 19	Kullagatan 30	Helsingborg	Office/Retail	33		1,089	421			372	1,882
●	5	Kärnan Norra 21	Stortorget 17/Norra Storg 6	Helsingborg	Office/Retail	39		2,309	303	159			2,771
●	6	Kärnan Södra 9	Södra Storg 9	Helsingborg	Office/Retail	0		184	884	46	2,830	2,641	6,585
	7	Magnus Stenbock 7	Strömgränd 3/N Storgatan 7	Helsingborg	Office/Retail	9		393	200				593
●	8	Najaden 14	Drottningg. 7, 11/Sundstor. 2–6	Helsingborg	Office/Retail	194		8,496	1,648	663	2,775	200	13,782
●	9	Polisen 5	Konsul Perssons plats 1	Helsingborg	Office/Retail	218		8,987					8,987
●	10	Polisen 6	Carl Krooksgatan 24	Helsingborg	Office/Retail	162		6,896		154	1,457		8,507
	11	Polisen 7	Nedre Holländaregatan 1	Helsingborg	Projects & Land	20							0
●	12	Ruuth 23	Bruksgatan 29	Helsingborg	Office/Retail	0		1,145	313		2,740		4,198
	13	Ruuth 35	Bruksgatan 25/Prästgatan 10	Helsingborg	Office/Retail	0			589	136	1,730		2,455
	14	Stattena 7	StattenaCent. NellyKrooksg.2	Helsingborg	Office/Retail	68		1,788	4,841	35	124	2,773	9,561
	15	Svea 7	Järnvägsg. 7–11/S.Strandg. 2–6	Helsingborg	Office/Retail	127		4,986	2,014	62		313	7,375
●	16	Terminalen 1	Järnvägsg. 10/Kungstorg. 8	Helsingborg	Office/Retail	607	L	16,896	6,957	354	1,088	1,211	26,506
●	17	Terminalen 3	Järnvägsgatan 14	Helsingborg	Office/Retail	80	L	2,874	135		1,076		4,085
●	18	Terminalen 4	Järnvägsgatan 18	Helsingborg	Office/Retail	68	L	3,434				25	3,459
●	19	Terminalen 5	Järnvägsgatan 22–24	Helsingborg	Office/Retail	105	L	5,733					5,733
●	20	Ursula 1	Redareg. 48–50/Henckels trg 3	Helsingborg	Office/Retail	317		9,019	396	109			9,524
	Central Helsingborg, total					**2,597**		**111,272**	**19,573**	**3,269**	**36,240**	**9,311**	**179,665**

Outer Helsingborg

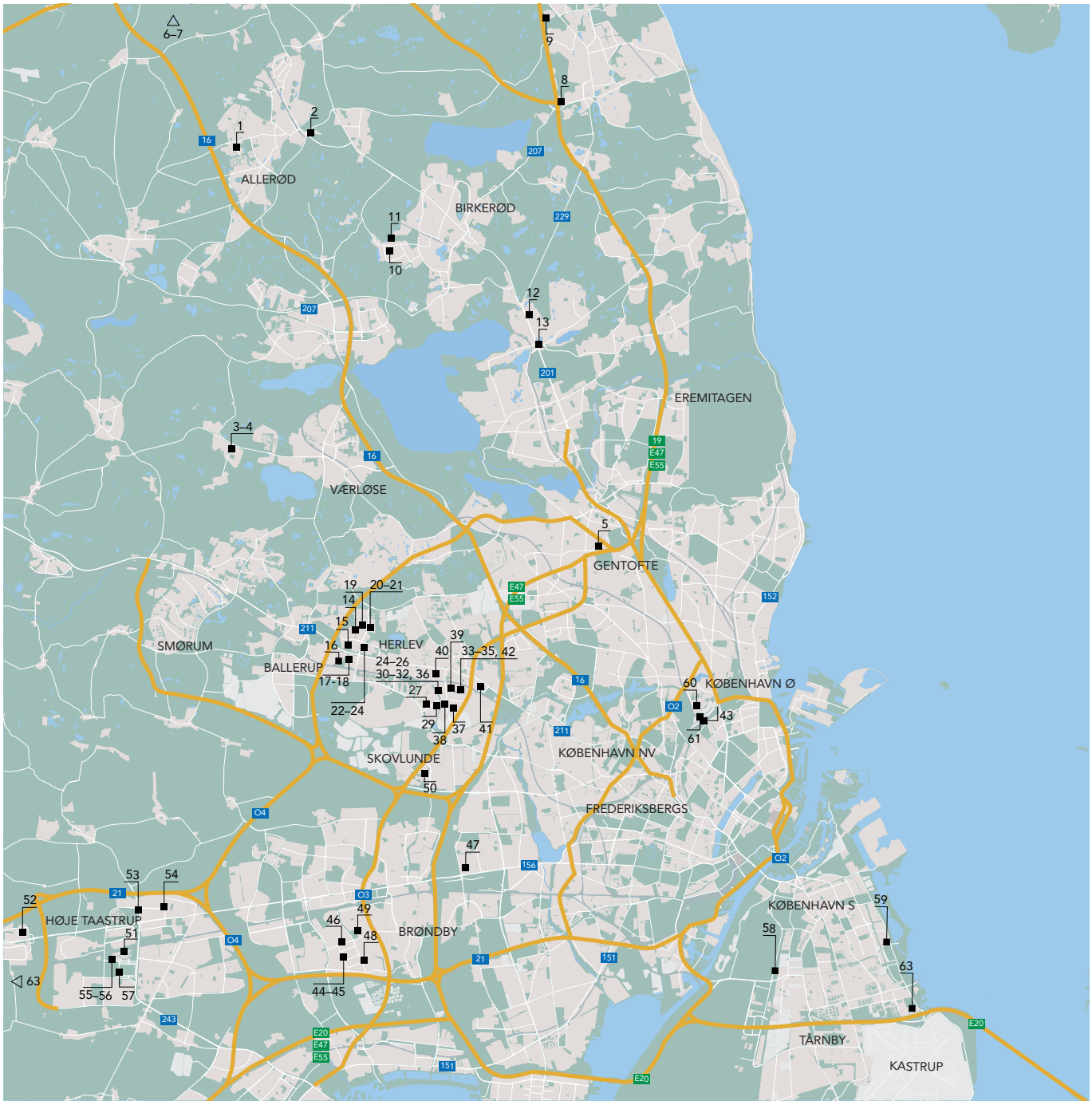
	No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m²	Retail, m²	Logistics/ Prod, m²	Education/ healthcare, m²	Other, m²	Total, m²
	21	Ackumulatorn 17	Knut Påls väg 1	Helsingborg	Logistics/Prod	25				4,214			4,214
	22	Afrika 18	Verkstadsg. 13, Rågångsg. 7	Helsingborg	Office/Retail	11		1,434					1,434
	23	Ametisten 5	Porfyrgatan 1	Helsingborg	Logistics/Prod	42		619		6,767			7,386
	24	Armborstet 4	Lilla Garnisonsgatan 31	Helsingborg	Logistics/Prod	12		1,394	1,475				2,869
	25	Armborstet 6	Lilla Garnisonsgatan 41	Helsingborg	Office/Retail	13		421	3,798				4,219
	26	Brottaren 15	Kapplöpningsgatan 14, 16	Helsingborg	Logistics/Prod	22		3,260	100	1,009			4,369
	27	Bunkagården Västra 8	Bunkalundsvägen 5	Helsingborg	Logistics/Prod	14		30		10,653			10,683
	28	Bunkagärdet 6	Torbornavägen 6	Helsingborg	Logistics/Prod	5				556			556
	29	Bunkalund Östra 8	Bunkagårdsgatan 13	Helsingborg	Logistics/Prod	20				6,300			6,300
	30	Cylindern 2	Fältarpsvägen 396	Helsingborg	Logistics/Prod	15				2,299			2,299
	31	Flintyxan 1	Stenbrovägen 40–42	Helsingborg	Logistics/Prod	11				3,107			3,107
	32	Flintyxan 3	Stenbrovägen 36–38	Helsingborg	Logistics/Prod	11				3,138			3,138
	33	Flintyxan 5	Stenbrovägen 32–34	Helsingborg	Logistics/Prod	21		325		4,720			5,045
●	34	Floretten 3	Garnisonsgatan 25 A–C	Helsingborg	Office/Retail	56		5,387	44	489			5,920
●	35	Floretten 4	Garnisonsgatan 23	Helsingborg	Office/Retail	92		4,665	138				4,803
	36	Grusbacken 1	Mogatan 12	Helsingborg	Logistics/Prod	12				1,271			1,271
	37	Grusgropen 3	Grustagsgatan 22	Helsingborg	Logistics/Prod	31		1,067		4,776			5,843
	38	Grushögen 2	Makadamgatan 1	Helsingborg	Logistics/Prod	12				3,150			3,150
	39	Grusplanen 2	Blockgatan 8	Helsingborg	Logistics/Prod	13		435		2,726			3,161
●	40	Grustaget 1	Grustagsgatan 37 A–C	Helsingborg	Logistics/Prod	43		2,342		7,227			9,569
	42	Gymnasten 4	Planteringsvägen 11	Helsingborg	Office/Retail	35		65	3,000	2,835		60	5,960
	43	Gymnasten 9	Kapplöpningsgatan 6	Helsingborg	Logistics/Prod	42		2,448		15,503			17,951
	44	Hakebössan 1	Karbingatan 28–32	Helsingborg	Logistics/Prod	22		857		4,028			4,885
	45	Hakebössan 2	Karbingatan 10–20	Helsingborg	Logistics/Prod	42		1,543	366	7,465			9,374
	46	Hakebössan 3	Karbingatan 22, 26	Helsingborg	Logistics/Prod	24		1,123		4,201			5,324
	47	Hillebarden 1	Garnisonsgatan 16, 18 A–B	Helsingborg	Logistics/Prod	38		2,005	2,732	4,294			9,031
	48	Huggjärnet 12	Garnisonsg. 7a/Kastellg. 8	Helsingborg	Office/Retail	44		4,512		860			5,372
●	49	Huggjärnet 13	Kastellgatan 2, 4	Helsingborg	Logistics/Prod	67		1,256	600	6,719			8,575
●	50	Hästhagen 7	La Cours g. 2–6, Lndskrnv 1–3	Helsingborg	Office/Retail	47		6,352	1,609	956	2,137	320	11,374
	51	Kniven 2	Mörsaregatan 17	Helsingborg	Logistics/Prod	21				3,515			3,515
	52	Kniven 3	Mörsaregatan 19	Helsingborg	Logistics/Prod	18		200		4,591			4,791
	53	Kroksabeln 11	Muskötg. 17–27/Garnisonsg. 17	Helsingborg	Logistics/Prod	30		488	1,202	6,277			7,967
	54	Kroksabeln 12	Florettg. 18–26/Garnisonsg. 19	Helsingborg	Logistics/Prod	77		2,810	3,831	7,524		815	14,980
	55	Kroksabeln 19	Florettgatan 14	Helsingborg	Logistics/Prod	24		463	767	6,395			7,625
●	56	Kroksabeln 20	Florettgatan 16	Helsingborg	Office/Retail	29		972	2,406	842			4,220
	57	Lansen 1	Florettgatan 15–29 B–C	Helsingborg	Logistics/Prod	126		9,348		14,013			23,361
	58	Lansen 2	Florettgatan 31–39	Helsingborg	Logistics/Prod	23		1,344		4,329		30	5,703
	59	Lansen 3	Florettgatan 29 A	Helsingborg	Office/Retail	8		1,340					1,340
	60	Lövskogen 3	Ekvändan	Helsingborg	Projects & Land	0							0
	61	Manövern 3	Hästhagsvägen 1	Helsingborg	Office/Retail	21		616	3,481	762			4,859
	62	Musköten 9	Muskötgatan 4	Helsingborg	Office/Retail	19		1,549		538			2,087
	63	Musköten 13	Muskötgatan 8 B	Helsingborg	Office/Retail	31				6,807			6,807
	64	Musköten 17	Kastellgatan 5	Helsingborg	Logistics/Prod	53				8,764			8,764
●	65	Musköten 19	Bergavägen 6	Helsingborg	Office/Retail	84		6,749					6,749
●	66	Musköten 20	Muskötgatan 6–8	Helsingborg	Office/Retail	16		975	2,797	1,368			5,140
	67	Mörsaren Västra 5	Muskötgatan 5	Helsingborg	Logistics/Prod	17		404		3,566			3,970
	68	Mörsaren Västra 13	Florettgatan 4	Helsingborg	Logistics/Prod	8				1,701			1,701
	69	Olympiaden 7	Kapplöpningsgatan 5	Helsingborg	Logistics/Prod	8		846		930			1,776
	70	Olympiaden 8	Kapplöpningsgatan 3	Helsingborg	Logistics/Prod	20		1,190		5,910			7,100

● Environmentally certified buildings

	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
	71	Orkanen 5	Landskronavägen 18	Helsingborg	Logistics/Prod	8		111		2,716			2,827
	72	Persien 1	V Sandg. 10–12, Cindersg 11	Helsingborg	Logistics/Prod	7		104		3,153		515	3,772
	73	Persien 14	Cindersgatan 13–15	Helsingborg	Logistics/Prod	12		44		3,230	592		3,866
	74	Persien 15	Cindersgatan 17–19	Helsingborg	Logistics/Prod	0					4,026		4,026
	75	Pilbågen 6	Garnisonsgatan 6A–B, 10	Helsingborg	Logistics/Prod	76		4,272	8,053	4,127			16,452
	76	Planteringen 1:8	V Tallgatan 32	Helsingborg	Logistics/Prod	6		535		1,317			1,852
	77	Planteringen 1:9	V Tallgatan 32	Helsingborg	Logistics/Prod	17		979		5,217			6,196
	78	Plåtförädlingen 7	Strandbadsvägen 11	Helsingborg	Logistics/Prod	76		3,600	276	17,908			21,784
	79	Plåtförädlingen 8	Strandbadsvägen 13	Helsingborg	Logistics/Prod	68		1,674		15,193			16,867
	80	Plåtförädlingen 11	Strandbadsvägen 19–21	Helsingborg	Logistics/Prod	74				11,141			11,141
	81	Plåtförädlingen 13	Strandbadsvägen 15–17	Helsingborg	Logistics/Prod	11		70		2,438			2,508
●	82	Plåtförädlingen 15	Strandbadsvägen 7	Helsingborg	Logistics/Prod	5				1,230			1,230
	83	Plåtförädlingen 18	Strandbadsvägen 9	Helsingborg	Logistics/Prod	47		10,475		1,236			11,711
	84	Posten 1	Västra Sandgatan 7	Helsingborg	Office/Retail	0		3,051		2,949			6,000
	85	Rausgård 21	Landskronavägen 9	Helsingborg	Logistics/Prod	96		2,263		26,750			29,013
	86	Rubinen 1	Basaltgatan 9	Helsingborg	Logistics/Prod	53		1,400		9,356			10,756
	87	Sadelplatsen 10	Fäktmästaregatan 5	Helsingborg	Logistics/Prod	13		250		2,725			2,975
●	88	Sadelplatsen 13	Planteringsv 5–9	Helsingborg	Logistics/Prod	83		716	5,680	11,889	1,270	520	20,075
●	89	Snårskogen 1	Kanongatan 155–159	Helsingborg	Office/Retail	56		2,365	5,591	663			8,619
	90	Snårskogen 4	Ekvändan 5	Helsingborg	Logistics/Prod	16				3,310			3,310
●	91	Snårskogen 5	Ekvändan	Helsingborg	Logistics/Prod	23				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	14		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	19		1,272		2,621		524	4,417
	97	Visiret 5	Garnisonsgatan 47 A	Helsingborg	Logistics/Prod	19				3,270			3,270
	98	Värjan 12	Muskötgatan 12	Helsingborg	Logistics/Prod	19				2,676			2,676
	99	Värjan 13	Muskötgatan 10	Helsingborg	Logistics/Prod	23				5,350			5,350
●	100	Zirkonen 2	Andesitgatan 16	Helsingborg	Office/Retail	32			4,628				4,628
	101	Ättehögen Mell. 6	Torbornavägen 22	Helsingborg	Logistics/Prod	11		233		2,373			2,606
●	102	Bilrutan 5	Kamgatan 2	Landskrona	Logistics/Prod	2				9,600			9,600
	103	Pedalen 16 & others	Rattgatan 48	Landskrona	Projects & Land								0
	Outer Helsingborg, total					**2,411**		**108,832**	**54,353**	**351,761**	**8,025**	**2,784**	**525,755**
	Helsingborg, total					**5,008**		**220,104**	**73,926**	**355,030**	**44,265**	**12,095**	**705,420**

● Environmentally certified buildings

Copenhagen



North Copenhagen											
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	Engholm Parkvej 8	Engholm Parkvej 8	Allerød	Office/Retail	177		6,806		1,570		2,357	10,733
2	Sortemosevej 2	Sortemosevej 2	Allerød	Office/Retail	124		7,252				2,005	9,257
3	Lejrvej 1	Lejrvej 1	Furesø	Logistics/Prod	27		328		900			1,228
4	Lejrvej 15–19	Lejrvej 15–19	Furesø	Office/Retail	150		6,918		1,244		758	8,920
5	Sandtoften 9	Sandtoften 9	Gentofte	Office/Retail	111		4,970					4,970
6	Bymosevej 4	Bymosevej 4	Gribskov	Office/Retail	31		3,134		916			4,050
7	Munkeengen 22–32	Munkeengen 22–32	Hillerød	Office/Retail	122		4,211			4,937	5	9,153
8	Slotsmarken 10–18	Slotsmarken 10–18	Hørsholm	Office/Retail	484		24,937		2,141		596	27,674
9	Christianshusvej 195	Christianshusvej 195	Hørsholm	Projects & Land								0
10	Blokken 84	Blokken 84	Rudersdal	Logistics/Prod	101		8,616		522		33	9,171
11	Bregnerødvej 140–144	Bregnerødvej 140–144	Rudersdal	Office/Retail	91		7,216					7,216
12	Kongevejen 400	Kongevejen 400	Rudersdal	Office/Retail	125		3,524		403		760	4,687
13	Røjelskær 11–15	Røjelskær 11–15	Rudersdal	Office/Retail	64		4,358					4,358
North Copenhagen, total					**1,607**		**82,270**	**0**	**7,696**	**4,937**	**6,514**	**101,417**

West Copenhagen

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
14	Borupvang 2	Borupvang 2/Lautrupcentret	Ballerup	Office/Retail	315		6,639	4,778	972		6,653	19,042
15	Borupvang 5	Borupvang 5	Ballerup	Office/Retail	193		11,257				233	11,490
16	Brydehusvej 30	Brydehusvej 30	Ballerup	Office/Retail	76		4,325		333			4,658
17	Industriparken 21	Industriparken 21	Ballerup	Office/Retail	155		4,786		5,216			10,002
18	Industriparken 29	Industriparken 29	Ballerup	Office/Retail	68		3,118		0			3,118
19	Lautruphøj 8–10	Lautruphøj 8–10	Ballerup	Office/Retail	205		15,603		373			15,976
20	Lautrupvang 1 A+B	Lautrupvang 1 A+B	Ballerup	Office/Retail	249		11,619		2,939			14,558
21	Lautrupvang 2	Lautrupvang 2	Ballerup	Office/Retail	223		11,478		1,220			12,698
22	Lautrupvang 3	Lautrupvang 3	Ballerup	Projects & Land	283		12,632		0			12,632
23	Lautrupvang 8	Lautrupvang 8	Ballerup	Office/Retail	171		9,074		0		2,672	11,746
24	Lautrupvang 12	Lautrupvang 12	Ballerup	Office/Retail	145		9,396		0			9,396
West Copenhagen, total					**2,083**		**99,927**	**4,778**	**11,053**	**0**	**9,558**	**125,316**

East Copenhagen

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
25	Literbuen 6–10	Literbuen 6–10	Ballerup	Office/Retail	243		2,098		9,625			11,723
26	Literbuen 16–18	Literbuen 16–18	Ballerup	Office/Retail	123		1,814		5,184		1,084	8,082
27	Meterbuen 27	Meterbuen 27	Ballerup	Office/Retail	355		11,268		6,179			17,447
28	Mileparken 9 A	Mileparken 9 A	Ballerup	Logistics/Prod	107		2,272		2,704			4,976
29	Mileparken 22	Mileparken 22	Ballerup	Office/Retail	179		8,637		1,990		828	11,455
30	Ellekær 2–4	Ellekær 2–4	Herlev	Office/Retail	42				4,828			4,828
31	Ellekær 6	Ellekær 6	Herlev	Office/Retail	90		3,694	82	1,729		342	5,847
32	Ellekær 9	Ellekær 9	Herlev	Office/Retail	112		5,982		1,167			7,149
33	Hørkær 12	Hørkær 12	Herlev	Office/Retail	186		11,733		464			12,197
34	Hørkær 14 & 26	Hørkær 14 & 26	Herlev	Office/Retail	85		4,137		583		715	5,435
35	Hørkær 16–24 & 28	Hørkær 16–24 & 28	Herlev	Office/Retail	529		19,625		5,431	7,885	2,632	35,573
36	Knapholm 7	Knapholm 7	Herlev	Office/Retail	185		3,977		528		1,120	5,625
37	Lyskær 9	Lyskær 9	Herlev	Office/Retail	69		5,197		623			5,820
38	Marielundvej 28–30	Marielundvej 28–30	Herlev	Office/Retail	138		2,122		7,634			9,756
39	Marielundvej 29	Marielundvej 29	Herlev	Logistics/Prod	62		1,266		2,511		110	3,887
40	Smedeholm 10	Smedeholm 10	Herlev	Office/Retail	41		3,010		196			3,206
41	Stationsalleen 40–46	Stationsalleen 40–46	Herlev	Office/Retail	102		3,709	872	1,570			6,151
42	Vasekær 10–12	Vasekær 10–12	Herlev	Office/Retail	123		6,411		1,268			7,679
43	Klædemålet 9	Klædemålet 9	Copenhagen	Office/Retail	132		3,878					3,878
East Copenhagen, total					**2,903**		**100,830**	**954**	**54,214**	**7,885**	**6,831**	**170,714**

South Copenhagen

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
44	Abildager 8–14	Abildager 8–14	Brøndby	Logistics/Prod	396		528		13,931			14,459
45	Abildager 16	Abildager 16	Brøndby	Logistics/Prod					7,683			7,683
46	Banemarksvej 50	Banemarksvej 50	Brøndby	Office/Retail	233		19,636					19,636
47	H.J. Holst vej 3–5	H.J. Holst vej 3–5	Brøndby	Office/Retail	100		7,283		722			8,005
48	Midtager 33–35	Midtager 35	Brøndby	Logistics/Prod	72				7,960			7,960
49	Park Allé 363	Park Allé 363	Brøndby	Logistics/Prod	120		4,000					4,000
50	Ejby Industrivej 41	Ejby Industrivej 41	Glostrup	Projects & Land	642		25,480		23,695			49,175
51	Girostrøget 1	Girostrøget 1	Høje-Taastr.	Office/Retail	642		46,758				15,152	61,910
52	Baldersbuen 5	Baldersbuen 5	Høje-Taastr.	Logistics/Prod	122		1,289		5,639			6,928
53	Helges. Alle 9–15/49–55	Helgeshøj Alle 9–15 & 49–55	Høje-Taastr.	Office/Retail	137		13,347					13,347
54	Husby Alle 8	Husby Alle 8	Høje-Taastr.	Office/Retail	29		2,495					2,495
55	Høje Taastr Boul. 33–39	Høje-Taastr Boulevard 33–39	Høje-Taastr.	Office/Retail	62		4,280	129	987	1,108		6,504
56	Høje Taastr Boul. 52–58	Høje Taastr Boulevard 52–58+	Høje-Taastr.	Office/Retail	44		2,584	196			1,499	4,279
57	Oldenburg Alle 1–5	Oldenburg Alle 1–5	Høje-Taastr.	Office/Retail	49		13,023		1,121		542	14,686
58	Digevej 114	Digevej 114	Copenhagen	Office/Retail	211		6,674		680			7,354
59	Hedegaardsvej 88	Hedegaardsvej 88	Copenhagen	Office/Retail	534		23,798				2,570	26,368
60	Lersø Park Alle 103–105	Lersø Park Alle 103–105	Copenhagen	Office/Retail	190		9,859					9,859
61	Lersø Park Alle 107	Lersø Park Alle 107	Copenhagen	Office/Retail	98		3,530				5	3,535
62	Ny Østergade 7–11	Ny Østergade 7–11	Roskilde	Office/Retail	211		14,722		278		642	15,642
63	Amager Strandvej 390	Amager Strandvej 390	Tårnby	Office/Retail	628		25,431					25,431
South Copenhagen, total					**4,520**		**224,717**	**325**	**62,696**	**1,108**	**20,410**	**309,256**
Copenhagen, total					**11,113**		**507,744**	**6,057**	**135,659**	**13,930**	**43,313**	**706,703**

Wallborgs

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en attraktiv
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Annual General Meeting 2025

The Annual General Meeting of Wihlborgs Fastigheter AB (publ) will be held on Tuesday, 29 April 2025.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 2025

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 2025 are as follows:

Interim Report, Jan–Mar **28 April 2025**
Interim Report, Jan–Jun **7 July 2025**
Interim Report, Jan–Sep **23 October 2025**

Wihlborgs

Malmö – Head Office
Wihlborgs Fastigheter AB
Box 97, SE-201 20
Malmö, Sweden
Visitors: Dockplatsen 16
Tel: +46 (0)40-690 57 00

Helsingborg
Wihlborgs Fastigheter AB
Terminalgatan 1
SE-252 78 Helsingborg,
Sweden
Tel: +46 (0)42 490 46 00

Lund
Wihlborgs Fastigheter AB
Ideon Science Park
Scheelevägen 17
SE-223 70 Lund, Sweden
Tel: +46 (0)46 590 62 00

Denmark
Wihlborgs A/S
Mileparken 22A
DK-2740 Skovlunde, Denmark
Tel: +45 39 61 61 57

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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.

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