



Our city – where everyone thrives



Contents

Our City Index

As the first player in the industry, we have created a tool to measure the experience of a place. Our index helps us follow up on what is difficult to measure but easy to feel. We take these insights with us as we develop places that do not grow at the expense of the next generation – but for their sake. This is how we build the cities of the future.



This report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
Sustainability notes	88
05. Other	
Multi-year overview	138
Definitions	140
Information	144

The annual report and consolidated financial statements, the Directors' Report, the Corporate Governance Report and related financial reports can be found on pages 4–81. The Sustainability Report can be found on pages 86–135.

Directors' Report

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Hagastaden

We are one of Hagastaden's largest property developers. In addition to the new Life City, we own reconstructed industrial buildings such as Mineralvattenfabriken, Industricentralen and PV Palatset. Up to 2030, 50,000 workplaces and 6,000 residentials will be created in a district with unique architecture and an international atmosphere. The park Norra Stationsparken runs through the area – one of the city's largest park projects.



2025 in brief

Rental income amounted to SEK 2,957 million (SEK 2,988 m), of which a comparable portfolio increased by 1.3% (3.9%).

Net operating income amounted to SEK 2,124 million (SEK 2,150 m), of which a comparable portfolio increased by 1.4% (4.3%).

Net sales, project and construction work amounted to SEK 488 million (SEK 528 m), while gross profit totalled SEK 2 million (SEK 1 m).

Income from property management amounted to SEK 1,307 million (SEK 1,425 m), corresponding to SEK 2.07 per share (SEK 2.26).

Unrealised changes in the value of properties amounted to SEK -89 million (SEK -272 m), which included project returns of SEK 127 million (SEK 48 m). Unrealised changes in the value of derivatives amounted to SEK -138 million (SEK -194 m).

Net profit/loss for the year amounted to SEK 823 million (SEK 850 m), corresponding to SEK 1.31 per share (SEK 1.35).

Net letting for the year amounted to SEK 5 million (SEK 109 m), of which the company terminated SEK -7 million (SEK -27 m) to pave the way for future projects.

Investments for the year amounted to SEK 2,895 million (SEK 2,692 m), of which SEK 86 million (SEK 411 m) was for acquisitions. Property sales amounted to SEK 0 million (SEK 2,148 m).

The Board of Directors proposes a dividend of SEK 0.74 per share (SEK 0.72), corresponding to a dividend pay-out ratio of the income from property management of 36% (32%).

Significant events in 2025

Our project portfolio

Atrium Ljungberg has a large project portfolio that is concentrated to primarily four areas in Stockholm: Sickla, Slussen, Hagastaden and Slakthusområdet.

During the year, we completed Campus Sickla, which is our first completed project within Stockholm Wood City. During the year, PV Palatset in Hagastaden was also completed, where the Swedish Economic Crime Authority moved into new office premises totalling 10,000 m².

We also started during the year two important projects in Slakthusområdet. The agreement with Haglöfs for 1,400 m² in Hus 48 Lilla Marknadshallen meant that we could start the project with a total of around 1,900 m² of letting area. We also took the next step in the establishment of Stockholm University of the Arts. The detailed development plan is now legally binding, and the development agreement has been signed. This means that the university's move – comprising more than 20,000 m² NRA – is now a reality, and the building start is planned for the spring of 2026. Together, these two project starts mark important milestones and continue to drive the development of Slakthusområdet forward.

Sustainability

During the year, we continued to strengthen our sustainability work. We received clear evidence of this in conjunction with the goal fulfilment for our sustainability-linked bond from 2022. In mid-January 2026, it became official that we achieved three out of four targets linked to the bond – with strong delivery in climate footprint from property management, social sustainability, and supplier evaluations.

+5 SEK M

Net letting

9.1 SEK bn

Ongoing projects

+1.4 %

Change in operating surplus in comparable portfolio

42.5 %

Loan-to-value ratio

Overview ^{1) 2)}	2025	2024
Rental income	2,957	2,988
Net sales, project and construction work	488	528
Net sales, SEK m	3,446	3,516
Gross profit, SEK m	2,126	2,151
Income from property management, SEK m	1,307	1,425
Ditto SEK/share	2.07	2.26
Profit after tax, SEK m	823	850
Ditto SEK/share	1.31	1.35
Property value, SEK m	60,965	58,362
Investments, SEK m	2,895	2,692
Net letting, excl. own terminations, SEK m	12	135
Net letting, incl. own terminations, SEK m	5	109
Loan-to-value ratio, %	42.5	41.4
Interest coverage ratio	3.0	3.7
Average closing interest rate, %	3.0	2.9
EPRA NAV, SEK/share	54.89	53.45
Share price, SEK/share	33.22	39.64
Environmentally certified area, %	79	71
Total energy intensity, kWh/m ² (average year)	144	158

¹⁾ For the complete table of key performance indicators, see page 139 and for definitions, see pages 140–143.

²⁾ All comparative figures affected by the number of shares have been adjusted retroactively in accordance with the 5:1 share split.

01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Our vision and business concept

“Our city – where everyone thrives” is Atrium Ljungberg's vision – a driving force that inspires and obligates. With roots in the master builder tradition, we create long-term, sustainable places with attractive content. This vision guides our work and creates value for the company, shareholders and society.

Urban development strategy

We develop city districts that generate value for municipalities, tenants and everyone who lives and spends time there. The work is based on collaboration and dialogue, with respect for the place's identity and character. To attract people around the clock, we use the concept of "the power of 10" – at least ten reasons to visit a place. We create vibrant environments with offices, residentials, retail, services, education and culture. As a long-term owner with large contiguous areas, we can create wholeness and sustainability, including through proximity, public transport and the sharing economy.

Our City Index

We are always focused on social sustainability when developing our locations, as we are convinced that satisfaction and security create a better city. With our tool "Our City Index", we measure social sustainability from our perspective as a property developer and property owner with the goal of reaching 90% in our larger property areas by 2030.

Project portfolio with a sustainability focus

We own, manage and develop properties responsibly. The project portfolio comprises approximately SEK 40 billion, with a major focus on Stockholm's four mega projects: Slakthusområdet, Slussen, Sickla and Hagastaden. In Sickla, we are developing Stockholm Wood City – the world's largest wooden urban development project. Wooden construction reduces the climate footprint, stores carbon dioxide, and promotes well-being. In many ways, this project demonstrates Sweden's innovation at its best. Through innovative design, technology, and a strong culture of collaboration, a new standard is being set for sustainable building.

85% of the project portfolio is in areas that are right next to existing or new underground stations. The close proximity of rail services has a major positive impact on rental levels, which in turn will help to increase the value of our properties.

City of the future

We build cities that meet urbanisation, climate challenges and social changes. The property industry has a major impact on climate and social issues – this is where we make a difference. With care for people and the environment, and in collaboration with municipalities, tenants and suppliers, we create sustainable cities where everyone wants to live.

Our business concept

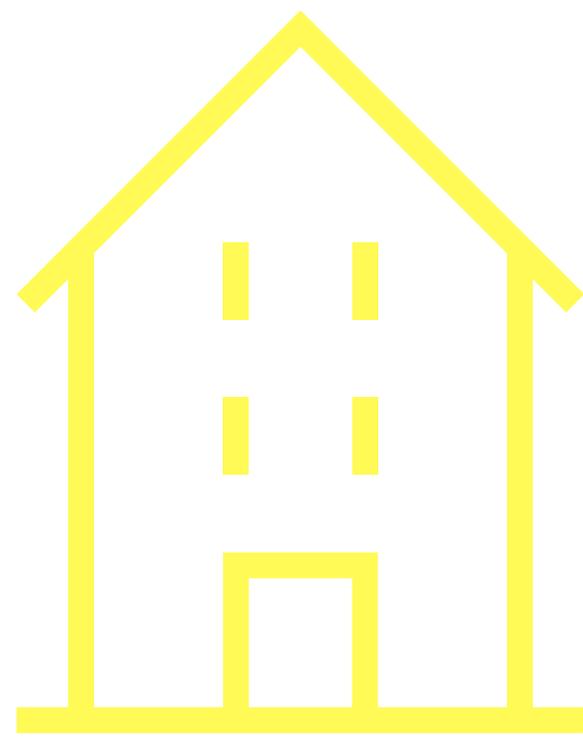
Our long-term approach to ownership, development and management enables us to offer our customers attractive urban environments, with a range of services for offices, residentials and retail in strong subsidiary markets. Our in-house expertise and holistic perspective enable us to generate added value for customers and partners and to create value growth within the company.

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Business model

Project development and property management
 Our project development comprises both new builds and reconstructions/extensions for properties in attractive locations in metropolitan regions, often linked to our existing portfolio. Project management is performed by our own staff – from the original concept to the time people move in. Project yields should provide better profitability than acquiring properties with an existing cash flow, and thereby contribute to both operating net growth and value growth.

We have our own management organisation that works closely with the customers to satisfy their needs in the best way possible, while staying open to new business opportunities.



Values

Collaboration

Collaborating across boundaries allows us to create entirely new opportunities – both for ourselves and for our customers.

Long-termism

The future permeates everything we do – from our ownership and sustainable solutions to how we work internally within the company and in our relationships with customers and partners.

Innovative thinking

We identify opportunities and always find the best solutions in our own way. We want to learn, try out new ideas and find new ways of collaborating so that we can create an attractive customer offering.

Reliability

We keep our promises. The motto of ‘our handshake is our bond’ is just as relevant today as it has always been.

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Strategy that focuses on value growth

Our strategy provides us with a solid foundation that ensures that we do the right things in the right places, while being fully engaged and ensuring that the customer and sustainability are always in focus. This enables us to create innovative, vibrant and sustainable urban environments, producing good value growth over time.

Presence on strong subsidiary markets	Develop attractive urban environments	A major player	Focus on our customers	Properties and development rights
We will establish a presence on strong subsidiary markets in metropolitan areas where there is potential for long-term population growth.	We will focus on developing attractive urban environments for offices and residentials, supplemented with retail, culture, service and education.	We will be a major player offering large and cohesive units in each subsidiary market.	We will focus on our customers in everything we do. We work with customers, municipalities and other stakeholders and this collaboration will be close, stable and committed over a long period of time.	We will acquire, develop and refine properties and development rights.
Integrated sustainability work	Business process using our own expertise	Engaged employees	Low financial risk	
We will carry out sustainability work that is integrated into the business strategy and it forms an important component of our offering. We will improve both our own responsibility and our stakeholders' responsibility in this area.	We will conduct and manage the entire business process in-house using our own expertise.	We will have engaged employees who are passionate about what we do. Core values – long-termism, collaboration, reliability and innovative thinking – are to be firmly rooted in the company.	We are a long-term player that can operate in both good and bad times.	

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

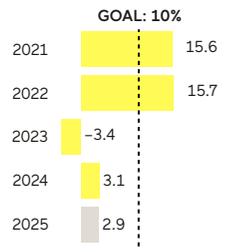
Financial model

Our management flow, i.e., cash flow from property management, is key to our success. Together with value growth from investments and a selected level of financial risk, it forms the basis for our dividend and returns to shareholders. Our earnings and dividend policy enable an annual investment capacity of approximately 5% of our own size without noticeably shifting our loan-to-value ratio. This currently corresponds to approximately SEK 3 billion per year in net investment volume. Atrium Ljungberg shall maintain a low level of financial risk. Key risk metrics include the loan-to-value ratio and the interest coverage ratio, where the net loan-to-value ratio shall not exceed 45% and the interest coverage ratio shall not fall below 2.0.

Return on shareholder's equity

Goal: >10%
Outcome: 2.9%

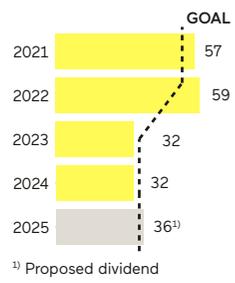
Return on shareholder's equity must be at least 10% per year over time.



Dividend

Goal: Around 33%
Outcome: 36%

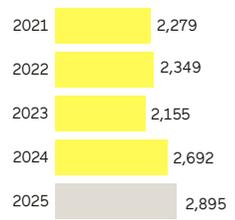
New policy as of 2023: The dividend must correspond to approximately one-third of the income from property management.



Investments in held properties

Annual investment volume: approx. SEK 3 billion
Outcome: SEK 2,895 million

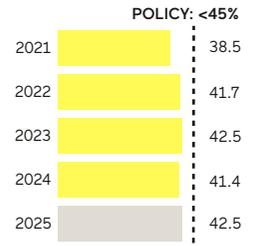
The company can invest approximately 5% of its own size without it having a material impact on the loan-to-value ratio, which is the equivalent of approximately SEK 3 billion per year.



Loan-to-value ratio

Policy: <45%
Outcome: 42.5%

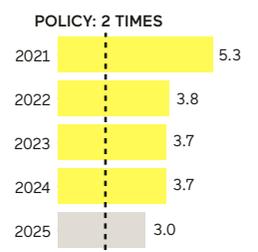
The loan-to-value ratio must not exceed 45%.



Interest coverage ratio

Policy: >2
Outcome: 3.0

The interest coverage ratio must not fall below 2.



01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Property and leasing market

Our property portfolio comprises offices, retail and residential properties and is concentrated to central locations in the growth regions of Stockholm, Uppsala, Gothenburg and Malmö. Stockholm accounts for 80% of the market value.

Net letting

Net letting, i.e. new contracted annual rent with deductions for annual rents lost due to terminated contracts, amounted to SEK 5 million (SEK 109 m) during the period, of which SEK 115 million (SEK 145 m) was for project properties. It was mostly offices in the Stockholm area that accounted for both the newly signed and terminated contracts. New letting amounted to SEK 305 million (SEK 392 m), while terminations from customers amounted to SEK 294 million (SEK 256 m). We also terminated the contract of a customer, corresponding to an annual rent of SEK 7 million (SEK 27 m). The time lag between net letting and its effect on profit is assessed to be 3–12 months for investment properties and 12–24 months for projects.

Developments of the office market

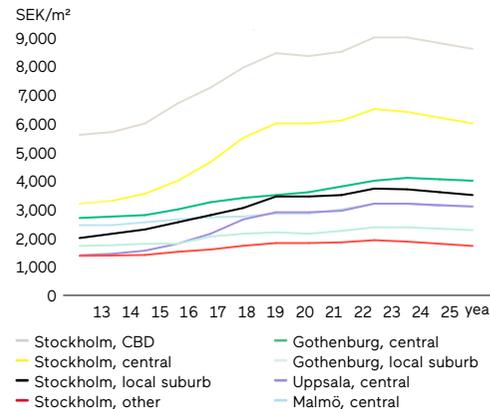
The office market in 2025 has been characterized by rising vacancy levels, subdued demand and pressure on rental levels. The clearest increases in vacancy have occurred in locations outside the city centers.

At the same time, centrally located, well-connected and modern offices remain relatively strong, with stable demand and more limited increases in vacancy rates. The difference between attractive and less attractive office locations has therefore widened.

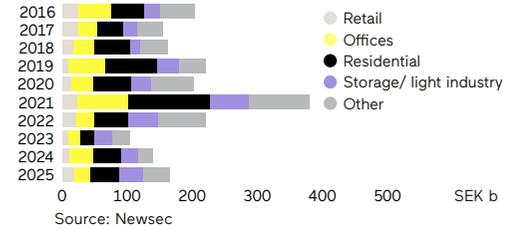
Transaction market 2025

The transaction market showed signs of recovery in 2025 compared with 2024. Total transaction volume amounted to SEK 163 billion, representing an increase of 16% compared with the previous year.

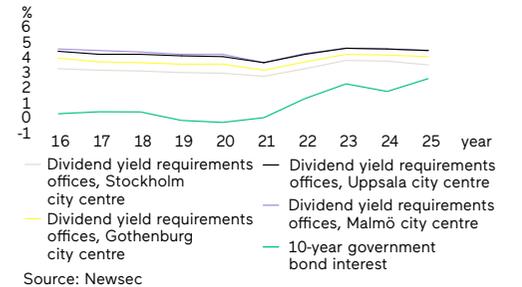
Rental development in Stockholm, Gothenburg, Malmö and Uppsala



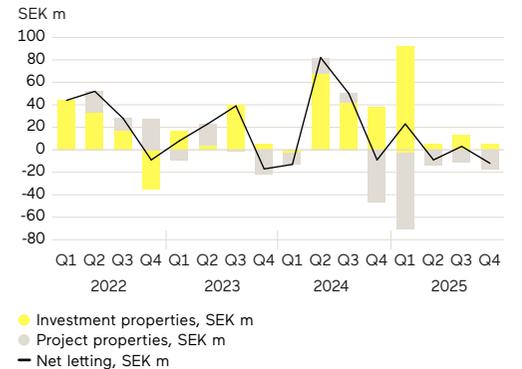
Transaction volume per property type



Yield requirements and 10-year government bond interest



Net letting



01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Property portfolio and project development

Atrium Ljungberg owns, manages and develops sustainable urban environments in Sweden's most dynamic growth areas: Stockholm, Uppsala, Gothenburg and Malmö. By combining a strong macro perspective with attention to the small details, we create vibrant, safe and attractive locations where people want to spend time. Offices, residentials and retail meet healthcare, culture and education – and every piece contributes to the unique feel that makes a location special.

Property portfolio

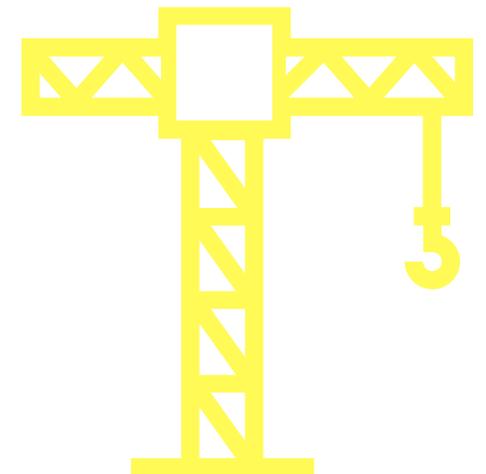
Our property portfolio comprises approximately 1 million m² with a value of SEK 61 billion. The portfolio is concentrated to Sweden's strongest growth regions: Stockholm, Uppsala, Gothenburg and Malmö, with an emphasis on Stockholm. Here, we mainly own office and retail properties, but also residentials, cultural environments, restaurants and services. In addition, we have large land holdings and development rights that form an important basis for the company's continued growth. We acquire land and properties where we can create development value or where the acquisition strengthens our existing areas.

Long-term ownership and close collaboration

We develop and manage office and retail properties for long-term ownership and residential properties to sell. The company's property management organisation makes it possible to create close relationships with our tenants and find innovative solutions. Tenants' interest in sustainability and efficiency is increasing, and through Servicenter, our service portal, we offer energy and water statistics, maintain a dialogue about improvements, and provide information that promotes sustainable behaviour. Satisfied tenants contribute to fewer relocations, a reduced need for reconstructions, and thus a lower climate impact.

Sustainable project development

We develop city districts that create value for municipalities, tenants and everyone who lives and works in our areas. Our areas are characterised by variety and security – in line with the vision "Our city – where everyone thrives". The projects include both new construction and reconstruction in attractive metropolitan areas, and our model of running projects from start to finish with in-house staff creates higher returns than acquisitions of existing properties.



01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Ongoing and completed projects

On 31 December 2025, Atrium Ljungberg had ongoing construction work totalling SEK 9.1 billion, which includes SEK 4.7 billion that still has to be invested. SEK 8.6 billion of the ongoing projects is for investments in properties that are being developed for ownership with an assessed project return of 13%, corresponding to SEK 1.2 billion; SEK 0.0 billion of this has already been

recognised. The company also has ongoing projects for constructing tenant-owned dwellings totalling SEK 0.5 billion, with an assessed market value of SEK 0.6 billion that is realised as profit is recognised. Profit is recognised at occupancy. Therefore, no profit recognition has been recognised for ongoing tenant-owned dwelling projects during the year.

Developed for ownership	Municipality	Investment type	Completed	Residential, m ²	Premises, m ²	Total investment including land, SEK m	of which remains, SEK m	Market value upon completion, SEK m	Rental value, SEK m ¹⁾	Economic letting rate, %	
Completed projects during the year											
- Campus Sickla	Nacka	Extension	Q3 2025	-	2,100	130	0		7	100	
- PV-Palatset	Stockholm	Reconstruction	Q4 2025	-	10,600	490	40		58	83	
Completed projects					12,700	620	40	0	65		
Ongoing projects											
- Hus 49 Stora Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q1 2026	-	4,300	320	70		21	100	
- Sickla Central	Nacka	New build	Q2 2026	-	17,100	1,080	140		70	20	
- Upper-secondary school Slakthusområdet	Stockholm	New build	Q2 2026	-	6,200	360	90		17	100	
- Mälarterrassen	Stockholm	New build	Q2 2026	-	4,200	440	100		33	52	
- Hus 48 Lilla Marknadshallen Slakthusområdet	Stockholm	Reconstruction	Q4 2026	-	1,900	160	80		10	72	
- Söderhallarna	Stockholm	Reconstruction	Q4 2026	-	26,100	1,750	920		154	34	
- Hus 43 Gamla & Nya Magasinet Slakthusområdet	Stockholm	Reconstruction, extension	Q1 2027	-	9,000	710	250		40	40	
- Hus 6 Stationen Slakthusområdet	Stockholm	New build	Q2 2028	-	17,400	1,630	930		89	-	
- Högscolekvarteret Slakthusområdet	Stockholm	New build	Q2 2030	-	27,200	2,150	2,030		134	71	
Ongoing projects					113,400	8,600	4,610	0	567	489	
Properties to own					-	126,100	9,220	4,650	0	632	489

Tenant-owned dwellings			Profit recognition begins					Booking rate, % ²⁾	Sales rate, % ³⁾
- Brf Kulturarvet	Nacka	New build	Q1 2026	5,800	-	490	60	3	45
Tenant-owned dwellings				5,800	0	490	60	550	
Ongoing projects				5,800	113,400	9,090	4,670	550	

¹⁾ Excluding surcharges.

²⁾ and ³⁾ The proportion of apartments sold (in numbers)

01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Planned projects up to 2032

Atrium Ljungberg's project portfolio corresponds to an investment volume of just over SEK 40 billion in land we own or have land allocations for. We own, manage and develop properties and city districts in a responsible manner and take responsibility for the entire value chain. The portfolio comprises approximately 575,000 m² of GFA – of which 416,000 m² relates to future investment properties with an emphasis on offices and 159,000 m² to residential development rights.

Most of the development portfolio is located in Stockholm, with focus on Hagastaden, Slakthusområdet, Slussen and Sickla. Of the portfolio, 94% is located directly adjacent to existing or future underground stations. Our ambition is to invest up to SEK 3 billion a year with a project return target of at least 20%. Projects are only started when a minimum level of return is secured through signed lease contracts.

Developed for ownership	No. of apartments	GFA, m ²	of which legally binding detailed development plan	Assessed investment, SEK m	of which remains, SEK m	Market value, SEK m	Operating net, SEK m
Stockholm							
- Hagastaden	-	58,000	58,000	5,500	4,500	8,200	340
- Sickla	-	90,000	27,000	5,900	4,000	8,500	420
- Slakthusområdet	-	176,000	92,000	12,300	9,700	15,100	735
- Slussen	-	29,000	29,000	2,100	1,700	2,400	120
- Stockholm, other	-	38,000	0	3,000	900	3,200	160
Uppsala	-	13,000	13,000	700	600	800	20
Gothenburg/Malmö	-	12,000	12,000	400	300	500	15
Total	0	416,000	231,000	29,900	21,700	38,700	1,810
Less current operating net, SEK m							-55
Newly created operating net, SEK m							1,755
Tenant-owned dwellings							
Stockholm							
- Hagastaden	215	19,000	19,000	1,700	1,700	2,200	
- Sickla	1,045	91,000	33,000	6,300	5,300	8,300	
- Slakthusområdet	395	37,000	-	3,200	2,700	3,800	
Uppsala	145	12,000	12,000	600	600	700	
Total	1,800	159,000	64,000	11,800	10,300	15,000	
Project portfolios starting by 2032	1,800	575,000	295,000	41,700	32,000	53,700	

01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Financing

Review of 2025

The global macroeconomic environment in 2025 was characterised by volatility and uncertainty, but with clear signs of stabilisation, including brighter economic prospects, easing inflation, narrowing corporate bond spreads and rising equity markets. During the year, the Riksbank continued its cycle of policy rate cuts, lowering the policy rate on four occasions by a total of one percentage point.

The capital market developed positively at the beginning of the year but weakened during the spring as a result of the macroeconomic uncertainty arising from U.S. tariff policy in April. Thereafter, the capital market developed steadily, and access to capital once again became favourable while borrowing margins remained low. Atrium Ljungberg issued bonds on seven occasions during the year for a total nominal amount of SEK 3,900 million, and the credit margin for a five-year maturity decreased from 1.30 per cent at the beginning of the year to 1.18 per cent at year-end. The commercial paper market also developed positively. The credit margin over STIBOR for a three-month maturity decreased from 40 to 35 basis points during 2025.

Outlook for the Financial Market in 2026

The Swedish economy is expected to develop steadily and is projected to grow by 2.5–3.0% in 2026, driven by expansionary fiscal policy, competitive companies and gradually strengthening household consumption. The Riksbank is expected to keep the policy rate unchanged at 1.75% during 2026. Inflation has proven to be lower than the Riksbank’s forecast; however, given the ongoing economic recovery, neither rate cuts nor rate hikes are expected in the near term.

The US administration’s more assertive geopolitical and trade policy, combined with rapid and unpredictable shifts, has contributed to increased uncertainty and higher market volatility, while also raising questions about the United States’ role as a so-called “safe haven” and the dollar’s position as a global reserve currency. While the policy dampens economic activity on the one hand, it has also led to extensive debt-financed defence and infrastructure investments in several European countries, contributing to higher long-term inflation expectations.

Interest rate duration ¹⁾ , SEK m	Delta-adjusted maturity ²⁾		Shortest possible maturity ³⁾	
	Volume	Average interest, %	Volume	Average interest, %
2026	2,599	2.5%	6,099	3.0%
2027	7,554	3.1%	5,554	3.0%
2028	5,566	2.7%	4,566	2.6%
2029	4,060	2.8%	3,560	2.7%
2030	3,900	3.5%	3,900	3.5%
>2030	2,500	3.6%	2,500	3.6%
Total	26,179	3.0%	26,179	3.0%

¹⁾ The average credit margin for floating-rate loans is allocated based on the maturity dates of the interest rate derivatives. The average interest rate is reported excluding the cost of unutilised credit facilities. Of the volume with a delta-adjusted maturity falling due in 2026, 42% carried floating interest rates as of the balance sheet date.

²⁾ The interest rate maturity profile includes SEK 4,000 million in counterparty cancellable or extendable swaps, with maturities presented on a delta-adjusted basis.

³⁾ The interest rate maturity profile includes SEK 4,000 million in counterparty cancellable or extendable swaps, which have been adjusted to the shortest possible maturity.

Finance Policy 2025	Goal/Mandate	Outcome 31/12/2025
The Group’s interest coverage ratio	Minimum of 2	3.0
Group’s loan-to-value ratio	Max 45%	42.5%
Time-to-maturity	Minimum of 2.0 years	3.6
Liquidity buffer for 12 months	At least 100%	More than 100%
Interest rate duration ¹⁾	2.5–5.0 years	2.7
Proportion with an interest adjustment within 12 months	Max 45%	10%
Currency risk in financing	Must not occur	Does not occur

Percentage of unutilised credit facility from an individual counterparty Max 70% 34%

¹⁾ The interest rate duration adjusted to the shortest possible maturity for SEK 4,000 million in counterparty cancellable or extendable swaps, amounts to 2.5 (3.0) years.

Time-to-maturity, SEK m	Bank loans	Capital market	Total liabilities	Percentage, %	Total credit agreements
2026	194	5,229	5,423	21%	5,423
2027	920	3,981	4,901	19%	5,701
2028	4,456	3,362	7,818	30%	11,458
2029	996	1,301	2,297	9%	4,347
2030	999	2,099	3,099	12%	5,349
>2030	2,641	0	2,641	10%	2,641
Total	10,206	15,973	26,179	100%	34,919

01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Financing structure

The company strives to maintain a well-diversified funding mix consisting of bank financing, capital markets financing and direct loans. Sustainability is central to Atrium Ljungberg's business and strategy for building the sustainable cities of the future. Accordingly, the company also links its financing to its sustainability efforts through green and sustainability-linked loans and bonds. The company issued its first green bonds in 2017 and in 2022 became the first in the Nordic region to issue sustainability-linked bonds. The green bond framework was updated in 2025 and received a "Medium Green" rating from S&P Global Ratings.

Available liquidity

Available liquidity is strong and amounted to SEK 9,452 million (9,118) at year-end, consisting of cash and cash equivalents of SEK 262 million (129), unutilised overdraft facilities of SEK 450 million (249) and unutilised credit facilities of SEK 8,740 million (8,740).

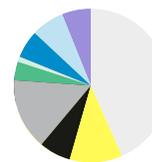
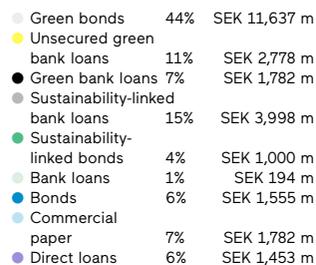
Credit rating

The credit rating is a central part of Atrium Ljungberg's financial strategy. The company has held a Baa2 credit rating from Moody's since 2017. In March 2023, the outlook was revised to negative due to a challenging macroeconomic environment. On 2 September 2025, Moody's removed the negative outlook, reflecting Atrium Ljungberg's stable operating performance and strong financial position.

For more info, visit al.se/en/investor-relations/.

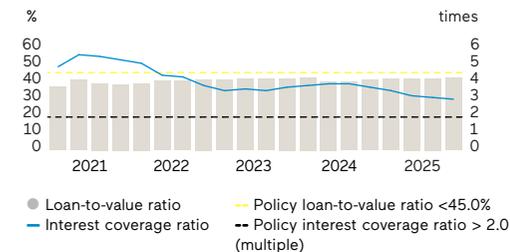
Interest-bearing liabilities

— SEK 26,197 million in interest-bearing liabilities, including 81% green and sustainability-linked financing



Loan-to-value ratio and interest coverage ratio

— Stable loan-to-value ratio and interest coverage ratio above target level



KPI interest-bearing financing	31/12/2025	31/12/2024
Interest-bearing liabilities, SEK m	26,179	24,317
Cash and cash equivalents, SEK m	262	129
Available liquidity, SEK m	9,452	9,119
Share of unleveraged assets, %	69%	68%
Share of secured borrowing/property value, %	12%	13%
Share of secured borrowing/total assets, %	12%	12%
Loan-to-value ratio, %	42.5%	41.4%
Interest coverage ratio (R12), multiple	3.0	3.7
Debt ratio (Net debt/EBITDA), (R12), multiple	12.9	11.5
Average time-to-maturity, years	3.6	3.6
Average interest rate duration, years ¹⁾	2.7	3.0
Credit rating (Moody's)	Baa2, stab.	Baa2, neg.
Average closing interest rate excl. underwriting, %	3.0%	2.9%
Average closing interest rate incl. underwriting, %	3.2%	3.1%
Market value interest rate derivatives, SEK m	275	447
Market value foreign exchange derivatives, SEK m	-360	-257

¹⁾ The interest rate duration adjusted to the shortest possible maturity for SEK 4,000 million in counterparty cancellable or extendable swaps, amounts to 2.5 (3.0) years.

01. Directors' Report

2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

The share

Atrium Ljungberg's share is listed on Nasdaq Stockholm Large Cap and had approximately 7,700 shareholders (7,400) at year-end. The ten largest individual shareholders as of 31 December 2025 are presented in the table below.

Annual General Meeting

At the Annual General Meeting in March 2025, it was resolved to:
 Authorise the Board of Directors until the next AGM on one or more occasions to resolve on a new issues of class B shares corresponding to the maximum of 10% of the share capital, with or without a preferential right. Such issues may be paid for in cash, by set-off or through contributions in kind and shall be carried out on market terms.

Authorise the Board of Directors until the next AGM to to acquire Class B shares so that the company's holding does not exceed 10 per cent of the total number of shares in the company, and to transfer the company's own Class B shares until the next Annual General Meeting.

Major shareholders as at 31/12/2025	Class A shares, '000	Class B shares, '000	Share of votes, %	Share of capital, %
The Ljungberg sphere	10,950	130,791	29.6	22.5
The Holmström sphere	9,050	75,245	20.4	13.4
Coop Östra	0	161,803	20.0	25.7
Varma Mutual Pension Insurance Company	0	40,586	5.0	6.4
Carnegie Fonder	0	39,955	4.9	6.3
Swedbank Robur Fonder	0	17,411	2.1	2.8
Vanguard	0	10,501	1.3	1.7
AFA Försäkring	0	10,317	1.3	1.6
BlackRock	0	7,628	0.9	1.2
Margareta af Ugglas	0	7,223	0.9	1.1
Other	0	109,070	13.5	17.3
Total outstanding shares	20,000	610,529	100.0	100.0
Shares bought back	0	35,574		
Total number of shares issued	20,000	646,104		

¹⁾ Bought-back shares have no voting rights and do not receive dividends.

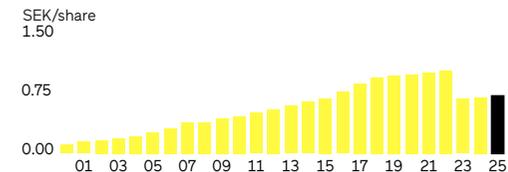
Increase the number of shares by splitting each share, regardless of share class, into five shares (known as a split) with record date 10 April 2025, whereby the number of shares in the company increased to 666,103,680, of which 20,000,000 are class A shares and 646,103,680 are class B shares. As per 31 December 2025, the company owned 35,574,375 class B shares with an average buy-back price of SEK 31/share. During 2025 there were no acquisitions (SEK 0 m) or transfers (SEK 0 m).

Dividend yield and total return

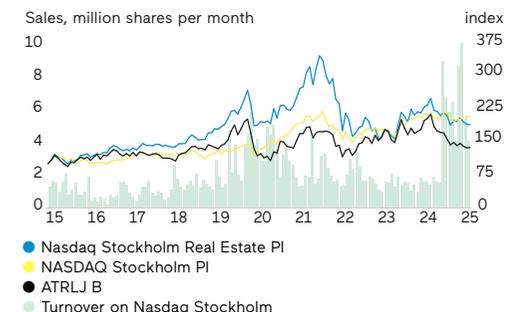
The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 0.74 per share, which corresponds to a dividend yield of 2.2% (1.8%) calculated using the price at the end of the period. The share's total return, including the dividend, has been -14% (-13%) over the past 12-month period.

Share data	2025	2024
	Jan-Dec	Jan-Dec
Share price, SEK		
- Lowest	27.5	35.7
- Highest	41.3	50.4
- Closing price	33.2	39.6
Market capitalisation, SEK b	20.9	25.0
Share price/Long-term net asset value	60.1%	74.2%
P/E	25.4	29.4
Share's dividend yield	2.2%	1.8%

Historical dividend (new dividend policy 2023)

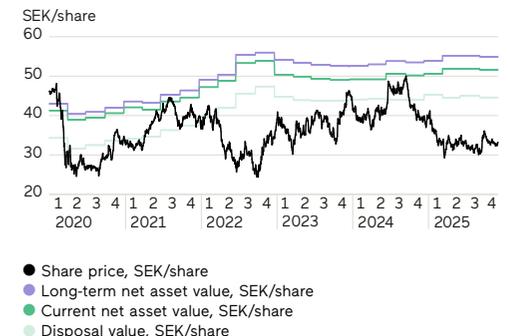


The Atrium Ljungberg share



Source: NASDAQ

EPRA NAV, EPRA NNAV and share price



● Share price, SEK/share
 ● Long-term net asset value, SEK/share
 ● Current net asset value, SEK/share
 ● Disposal value, SEK/share

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Profit and financial position

Comments on the net profit/loss for the year and financial position can be found on pages 35–40.

Parent company earnings

Comments on the net profit/loss and financial position for the parent company can be found on pages 41–43.

Distribution of profit and dividend

Board's proposed distribution of profit and dividend can be found on page 80.

Outlook 2026

During late 2025, the Swedish economy entered a recovery phase after several years of weak development, and there are many indications that 2026 will be the year that growth gains a foothold. GDP is expected to increase by 2.5–3.0%, driven primarily by increasingly stronger domestic demand. Household savings are at high levels, and consumption is predicted to pick up speed in the wake of decreased inflation, lower interest rates, good real wage growth, and tax cuts. Defence investments and increased corporate investments are also contributing. As the economy recovers,

the labour market is also expected to gradually improve and employment to increase. Overall, the forecasts point to a year where Sweden's strong domestic demand, robust public finances, and competitive businesses will enable the Swedish economy to regain significant momentum.

The low indexation of 0.9% generates only a limited contribution of just over SEK 20 million to this year's rental income, and we are entering the year with a lower letting rate than last year, 89.0% compared to 91.5%. At the same time, we have a project portfolio that creates significant possibilities. During the year, we completed six projects with a total rental value of more than SEK 300 million. Given today's letting rate and project schedules, we make the assessment that the projects that will be completed in 2026 will contribute more than SEK 60 million in rental income during the year, with the potential to increase given additional lettings. Together with the two projects that were completed in the second half of 2025, which also contribute almost SEK 60 million in 2026, we see good possibilities for rental income to break the three-billion mark.

Access to capital continues to be good, which is crucial for being able to continue to drive our project portfolio forward. Credit margins have dropped, while the longer market rates have increased – but overall we make the assessment

that the portfolio's average rate can be held intact at 3.2%, including underwriting, in 2026.

The willingness to invest and the execution ability within the company continue to be strong, and we expect gross investments of just under SEK 3 billion in our projects and existing properties in 2026, fully in line with our goal.

Events after the closing date

On 6 February 2026, the Group acquired all remaining ownership in A House at Östermalm AB, 559026-8149, which through the acquisition becomes a wholly owned subsidiary. A House at Östermalm AB will be consolidated as a subsidiary in the consolidated financial statements from the date of acquisition.

01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Risks and risk management

Atrium Ljungberg conducts capital-intensive urban development that is influenced by macroeconomic factors, societal trends and regulatory requirements. Risk management aims to identify, evaluate and manage the risks that could affect the company's financial position, operations or long-term value creation. The risks are continuously monitored and constitute an important decision-making basis for strategic priorities, investment decisions and operational governance.

Process and method

Atrium Ljungberg's risk analysis is carried out annually according to a structured process:

- 1. Preparations:** All risk owners update their risk descriptions and impact and probability assessments based on defined financial parameters (revenue, costs, project costs and property value).
- 2. Workshop with executive management and key functions:** Joint discussion of risks from a company perspective to ensure a comprehensive assessment and capture shifts and/or new risks.
- 3. Compilation and reconciliation in executive management:** The material is quality assured and supplements are provided by respective risk owners.
- 4. Board process:** The preliminary risk matrix is sent to the Board and discussed at the annual strategy conference, where the final risk assessment is determined.
- 5. Reporting:** Selected risks and management are communicated in the annual report and form the basis for future strategy work.



01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

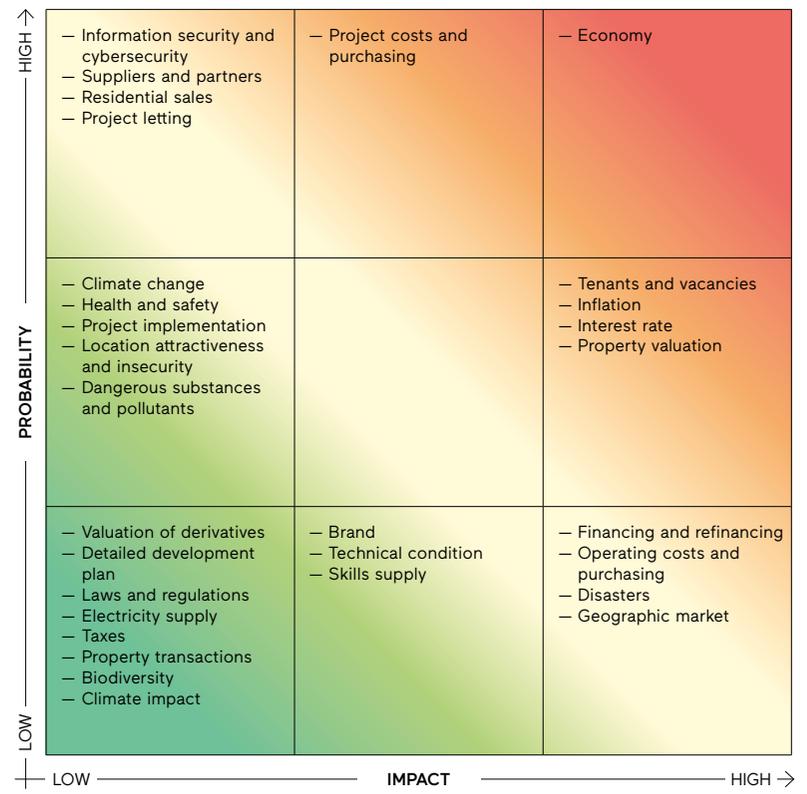
Atrium Ljungberg's risk assessment

The overall risk categories most central to the company are property management, financing and external market risks.

The reporting in the annual report focuses on the risks assessed to be critical – that is, with high or medium probability and high or medium impact – within a time horizon of two years.

The risk matrix is based on a two-dimensional assessment of financial impact and probability using a scale of low-medium-high. It is assumed that the event that occurs is significant and assessed for company-specific management. Exceptions are made for management that is fundamental in the industry, such as long lease contracts.

Risk matrix (time horizon 2 years)



01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Risk

Description	Management
<p>Economic situation An economic downturn could lead to reduced demand for offices, retail and residential, which affects rents, vacancy levels, tenants' ability to pay, and housing prices. Weaker consumption impacts retail players and reduced willingness to invest could affect project starts and the letting rate/sales rate in new builds. In addition, there is a risk that credit market risks will become more restrictive, which makes financing more difficult and could raise yield requirements and lower property values. Atrium Ljungberg is exposed through its urban development areas and its large commercial portfolio, where changes in employment, interest rates and consumption have a rapid impact.</p>	<p>Cyclical risks are managed through long-term lease contracts, letting or sale requirements prior to project starts, and careful market analysis prior to investments. The company spreads lease and financing agreements over time to minimise peaks in renegotiations during weaker periods. A diversified customer base and investments in attractive, vibrant urban environments strengthen resilience even in the event of an economic slowdown. A high interest coverage ratio, access to credit facilities and good liquidity preparedness further reduce vulnerability in business cycles.</p>
<p>Tenants & vacancies Vacancy can occur when tenants leave premises or when newly built spaces are not let at the expected rate. This can be caused by market changes, changing working habits, bankruptcies, weak consumption or places and buildings being perceived as less attractive. Retail and offices are particularly sensitive to economic cycles and behavioural changes. Atrium Ljungberg is exposed due to its concentration in metropolitan areas and large contiguous city districts where demand for space can vary over time.</p>	<p>The company works actively to create attractive and safe environments through long-term urban development, placemaking, reconstructions and a wide range of services and experiences. Relationships with tenants are central and are developed through continuous dialogue, customer insight and a high level of service. Lease contracts are long where possible, and creditworthiness is carefully assessed. Flexible solutions for premises and a diversified mix of tenants reduce the risk of widespread vacancy impact. The company prioritises projects in locations where Stockholm has natural growth, which results in lower vacancy rates over time.</p>
<p>Inflation High or rapidly rising inflation can drive up the costs of energy, contract work, materials, services and capital. Project costs could increase significantly, while operating costs and financing expenses increase for property management operations. Rental income is indexed, but with a delay, and in segments where market levels are under pressure, compensation may be insufficient. Atrium Ljungberg is exposed both through its project activities and its operating costs.</p>	<p>The company manages inflation risk through index clauses in lease contracts, re-invoicing of certain operating costs, and energy-efficient measures that reduce sensitivity to energy prices. The projects involve ongoing price monitoring and adaptation of procurements to counter cost increases. Purchasing governance and long-term supplier partnerships help mitigate the effect of cost inflation. The financial portfolio is hedged through derivatives and mandates in the financial policy that provide stability in the event of rising interest rates.</p>



01. Directors' Report	
2025 in brief	4
Significant events in 2025	4
Our vision and business concept	5
Business model and strategy	6
Financial model	8
Rental and property market	9
Project development	10
Financing	13
The share	15
Outlook 2026	16
Events after the closing date	16
Risks and risk management	17
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	

Risk

Description	Management
<p>Interest rate Rising market rates, credit margins or changes in the credit rating could lead to an increase in interest expenses which in turn can affect net profit/loss, cash flow and the interest coverage ratio. Changes to the interest coverage ratio can lead to the company breaching its financial key ratios that have been agreed in the loan terms and conditions, which could result in more expensive credit or credit falling due with no possibility for refinancing. High interest rates also risk dampening the willingness to invest, reducing transaction activity, and increasing yield requirements, which could lower property values. Atrium Ljungberg is exposed through its extensive loan portfolio and the need for recurring refinancing as well as additional financing.</p>	<p>Atrium Ljungberg strives for low financial risk-taking and has a credit rating of Baa2 with a stable outlook from Moody's (investment grade). The rating contributes to good access to the capital market and enables financing on competitive terms. The risks are managed through a financial policy that, among other things, sets out frameworks for interest rate durations, time-to-maturity, interest coverage and loan-to-value ratio. Long-term credit with a set credit margin is the objective. The company uses interest rate derivatives to reduce exposure to rapid market changes and works actively with the portfolio's maturity structure. In addition, the Finance function continuously monitors the external environment and conducts scenario analyses to be able to act with good forward planning.</p>
<p>Property valuation Property valuations are based on assessments of future cash flows, rent levels, vacancy, operating costs, investments and yield requirements. In the valuation process there is a risk that the assumptions made do not reflect the current market or actual conditions, which means that the valuation is not accurate. In periods of low transaction volume, uncertainty about the market's willingness to pay increases, making valuation assumptions more difficult to calibrate. Even minor changes in assumptions can have a major impact on the valuation and thus on the company's net profit/loss, financial position and loan-to-value ratio.</p>	<p>Atrium Ljungberg conducts valuations of the entire portfolio every quarter and uses several external appraisers to ensure market anchoring. At least 30 percent of the portfolio is appraised externally every year. In Q2 and Q4, external experts conduct in-depth reviews, and internal models are continuously developed. Valuation assumptions are monitored against completed transactions, market data and rental trends. Stress tests and sensitivity analyses are conducted to highlight the effect of changes in key variables such as operating net, vacancy and yield requirements.</p>
<p>Project costs and purchasing The construction and contracting market is sensitive to changes in raw material prices, material availability, logistics, exchange rates and contractor capacity. Rapid cost increases or delivery disruptions can lead to more expensive projects and delays. Market uncertainty, long lead times and dependence on individual suppliers reinforce the risk profile. Atrium Ljungberg is exposed through its extensive project portfolio.</p>	<p>The risk is managed through a structured project process with defined gates and clear requirements for calculations, market analysis and risk assessment. The procurement strategy is adapted to the project's risk profile, with early procurement used when it is deemed to provide cost stability. Contractors undergo quality and financial checks to minimise bankruptcy risks. Project forecasts are followed up quarterly, and purchasing is governed through guidelines, competitive tendering and collaboration with strategic suppliers to improve cost control and delivery reliability.</p>



Corporate governance

01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Sickla
 Atrium Ljungberg has transformed Sickla from an industrial area into a vibrant city district with workplaces, residentials, schools, culture and retail. There are already 400 companies here today – and now the area is being further developed into a hub for the innovative companies of the future. In the heart of the city, Stockholm Wood City is emerging, the world's largest urban district made of wood, with space for 7,000 office workspaces and 2,000 residentials. From global industrial giants to tech companies and startups – in Sickla, ideas become innovation, and innovation becomes sustainable business.



Corporate Governance Report

In addition to its Articles of Association, Atrium Ljungberg's corporate governance rests on applicable laws and regulations as well as external rules and recommendations. As a public company listed on NASDAQ Stockholm, the company applies the Swedish Code of Corporate Governance (the Code). In addition, the company has adopted an internal regulatory framework to support its governance.

Code norms are not compulsory but are based on the principle that any deviations should be specified and explained. During the year the company has not had any deviations from the Code to report and has otherwise complied with good practice in the stock market. Atrium Ljungberg strives for openness for the company's decision-making pathways, responsibilities, and different control systems. In addition, the work with corporate governance within the company aims to guide executive management and all employees to demonstrate good business acumen and ensure a sound risk culture.

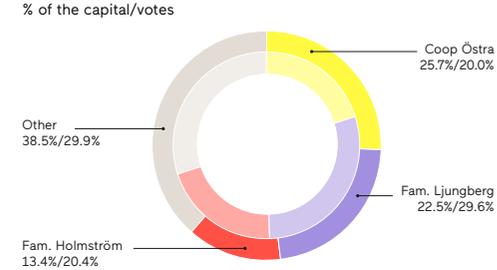
Governance structure

Atrium Ljungberg's corporate governance structure is presented in the illustration on page 23 and the following sections.

Internal steering instruments

Important internal steering instruments, in addition to the Articles of Association, are the Board of Directors' rules of procedure and the CEO's instructions, as well as the company's goals and

Owners that represent at least 1/10 of the number of votes



strategies, business plan, Code of Conduct, policies, guidelines, delegation instructions, authorisation instructions, and communicated core values. The sustainability report presents the company's diversity policy, how it has been applied during the year, and the results.

External steering documents

The most important external steering instruments are the Swedish Companies Act, the Swedish Annual Accounts Act, IFRS, GRI, Main Market Rulebook for Issuers of Shares, the Code, and other applicable legislation and regulations.

Owners and shares

The company's B shares are listed on NASDAQ Stockholm. Share capital amounted to SEK 333,051,840 million at the end of the year. There were 663,103,680 shares as at 31 December 2025, of which 20,000,000 class A shares (ten votes per share) and 643,103,680 class B shares (one vote per share). The company held 35,574,375 of its own class B shares at the end of the year. With the exception of the holdings of own shares, there is no restriction on voting rights. The company's market capitalisation at year-end totalled SEK 20.9 billion. Atrium Ljungberg's dividend policy is that

the dividend should correspond to approximately one-third of the income from property management unless investments or the company's financial position otherwise justify a departure from this. In addition, the Board of Directors can propose that profits that are non-recurring in nature be distributed to the owners. Shareholdings representing at least one-tenth of the number of votes for all shares were held as per 31 December 2025 by the following shareholders:

Holdings as per 31 December 2025	Share of the number of votes, %
Ljungberg family	29.6
Holmström family	20.4
Coop Östra	20.0

For more information about the ownership structure, see page 15.

General Meeting

The shareholders' influence within the company is exercised through the General Meeting of the company's shareholders, which is the company's most senior decision-making body. The Annual General Meeting (AGM), which is the name of the ordinary General Meeting held each year, must be held within six months after the end of the financial year to resolve on, among other things, the adoption of the income statement and balance sheet, on profit or loss appropriation, and release from liability for the Board of Directors and the CEO. In addition, the AGM appoints the Board of Directors and the auditors and adopts remuneration to the Board of Directors and the auditors and remuneration principles for executive management. The Meeting also takes decisions with regard to the Articles of Association, and any changes to the share capital. The date of the AGM is announced in conjunction with the interim report as per 30 September. Notices convening the AGM must be issued 4–6 weeks before the Meeting and will be issued by means of press releases, announcements in the Swedish Official Gazette, and on the company's

01. Directors' Report

02. Corporate governance

Corporate Governance Report 22

Internal control 27

Board of Directors 29

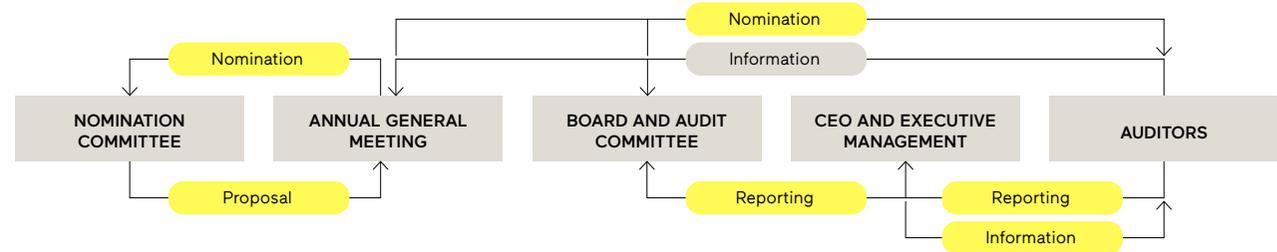
Senior management 31

03. Financial statements

04. Sustainability reporting

05. Other

01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	



website, www.al.se. The issue of the convening notice will be announced in the Dagens Nyheter newspaper. Shareholders are entitled to have an issue discussed at the meeting if the Board is provided with notice thereof no later than seven weeks before the meeting is held. The 2025 AGM was held on 20 March, with both physical attendance and postal voting; 85% of the votes were represented. The AGM passed resolutions on, among other things

- adoption of income statements and balance sheets for the parent company and the Group
- granting of discharge from liability for the Board of Directors and the CEO;
- determination of the appropriation of profits entailing a dividend of SEK 3.60 per share divided into two instalments of SEK 1.80 per share. Such dividend adjusted for the decided share split amounts to SEK 0.72 per share;
- determination of unchanged Directors' fees totalling SEK 1,680,000, broken down as SEK 480,000 payable to the Chair of the Board and SEK 240,000 payable to each of the Board members. Furthermore, it was also resolved that work in the Audit Committee will be paid SEK 115,000 to the Chair of the committee and SEK 50,000 to each of the other committee members;
- authorisation to the Board of Directors until the next AGM to on one or more occasions resolve

- to issue class B shares with or without deviation from the shareholders' pre-emption rights corresponding to a maximum of 10% of the company's share capital. An issue may be granted against cash payment, by set-off or by contribution in kind,
- acquisition of class B shares as required to ensure that the company's holding at any time does not exceed 10% of all shares in the company on NASDAQ Stockholm, and
- transfer of own class B shares. The maximum number of class B shares that may be transferred is the total number of the company's own class B shares that it has at any given time

- resolution to "split the shares in the company", whereby each share, regardless of share type, is divided into five.

Minutes of the AGM and other meeting documents are available on the company's website, www.al.se.

Nomination Committee

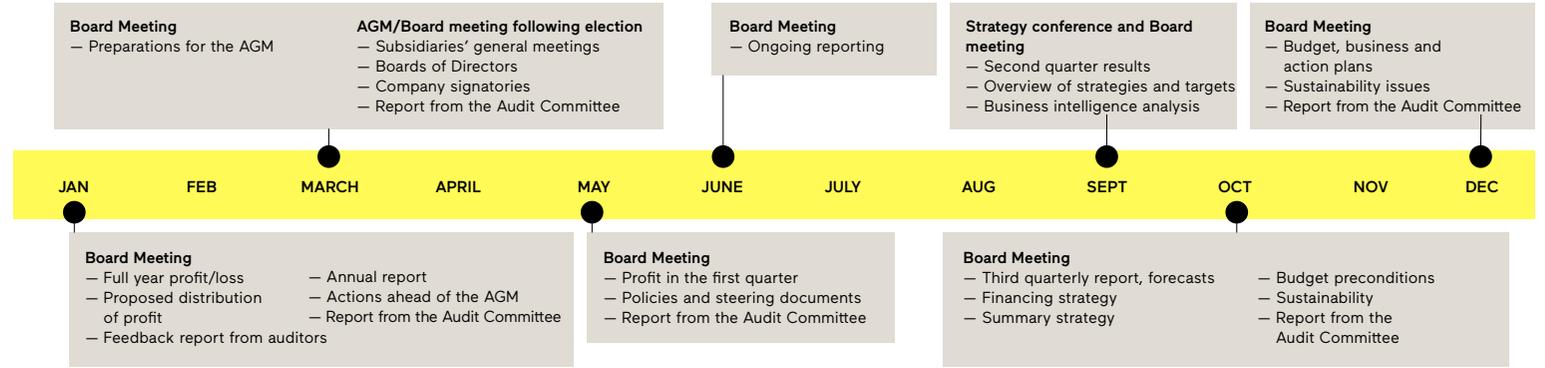
The Nomination Committee is the General Meeting's body for preparing the Meeting's resolutions on matters related to elections and fees and, where applicable, procedural matters for forthcoming nomination. The Nomination Committee proposes a basis for the Meeting's handling of the following issues:

- election of the chair of the Meeting, the chair of the Board, other members of the Board of Directors of the company, and auditors;
- determination of Directors' fees for the chair of the Board and other Board members, and remuneration for committee work and remuneration to auditors;
- remuneration policies for executive management, and
- where applicable, decisions on principles relating to the structure of the Nomination Committee ahead of impending Annual General Meetings.

In accordance with 'Principles for Establishment of a Nomination Committee at Atrium Ljungberg AB', resolved on by the Annual General Meeting held on 21 April 2015, the Nomination Committee shall comprise five members representing the shareholders that, as per the last banking in February in the year prior to the Annual General Meeting and ahead of which the Nomination Committee's assignment must be completed, are the biggest shareholders in terms of voting power. In accordance with the above-mentioned principles, the following members were appointed to the Nomination Committee: Henrik Forzelus, appointed by Coop Östra; Peter Bäärnhielm (also chair of the Nomination Committee), appointed by the Holmström family; Anna Strömberg, appointed by



The Board's annual planning in addition to standing items, such as investment decisions, progress report, ongoing projects and management, liquidity and financing



01. Directors' Report

02. Corporate governance

Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31

03. Financial statements

04. Sustainability reporting

05. Other

Carnegie Fonder; Johan Ljungberg, appointed by the Ljungberg family; and Sampsa Ratia, appointed by the mutual occupational pension insurance company, Varma. In some cases the Nomination Committee can increase the number of members to a maximum of seven.

The skills, experience and backgrounds of Board members were taken into account when compiling proposals for the Board of Directors ahead of the AGM. The Nomination Committee also applies the diversity policy that is set out in rule 4.1 of the Code when drafting its proposal for the Board of Directors. The objective of this policy is to achieve diversity in the Board of Directors in terms of age, gender, education, professional background and other factors. The 2025 Annual General Meeting adopted the proposal of the Nomination Committee, thereby electing two women and four men as Board members. Read more about how the Company works with diversity in Note S.7.1 Employees.

Board of Directors

The Board has overall responsibility for the company's organisation and administration and for

ensuring that the management of the company's affairs is handled in a manner which ensures that the interests of owners for long-term favourable capital yield are fulfilled. The responsibility also covers efficient and appropriate systems for governance, internal control and risk management.

The Board of Directors' composition
Atrium Ljungberg's Board of Directors comprised six members up to the Annual General Meeting (information on the members can be found on page 29–30). The Code states that a majority of the Board will be independent in relation to the company and executive management. At least two of the independent members must also be independent in relation to the company's major shareholders. The composition of the Board complies with the independence requirements. Annually the Board establishes a rules of procedure (including the instructions to the CEO) and instructions for financial reporting. The rules of procedure regulate the Board's work structure. The chair of the Board organises and leads the work of the Board, ensures that the Board receives relevant continued education for the assignment and the information and decision data required for its work, and controls

that Board's decisions are executed. The Board's assignments include setting operational goals, strategies, the business plan and budget and preparing effective systems for monitoring and control of the company's operations, monitoring compliance with legislative and other requirements, and deciding on transfers of properties and companies as well as investments of SEK 50 million or more. The Board also appoints, evaluates and, if necessary, dismisses the CEO. The work of the Board is evaluated annually. The rules of procedure prescribe that the Board will meet approximately five times per year, in addition to the statutory Board meeting. The Board has held 10 ordinary Board Meetings of which one Board Meeting following election was held during the year.

The Chair of the Board is not part of the operational management and does not hold an executive role in Atrium Ljungberg. The Chair is not an employee of the company and does not participate in the day-to-day operations but leads the work of the Board and ensures good corporate governance in accordance with the Swedish Code of Corporate Governance.



01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

The Board's work during the year

The Board of Directors continued to place considerable attention on global events, inflation, interest rates, the company's rating, and the developments on the property market. The Board has decided on all property acquisitions and property sales, as well as all investments in projects or existing properties in excess of SEK 50 million. There has also been a strong focus on current and future investment projects and financial issues as well as matters related to the company's capital structure. The company's policies were reviewed and updated. Feedback reports from executive management with regard to the company's economic and financial position, risk analysis, sustainability reporting, current market issues, and ongoing projects have been presented at the Board meetings. Quarterly reporting during the year presented the results compared to the budget and revised forecasts for the year as a whole. The annual planning of the Board is presented in the image above. The Board members have appropriate collected experience, expertise and breadth with respect to Atrium Ljungberg's operations, development phases and conditions in general.

To prevent and manage conflicts of interest, there are established procedures for the Board and management, where potential conflicts of interest are to be identified, reported and managed by the person concerned not participating in decisions or preparation of the issue. The procedures are supported by the company's governing documents and applied as part of ongoing corporate governance.

Audit Committee

The Board has established an internal Audit Committee. The chair of the committee is Gunilla Berg, who has the accounting expertise required by the Swedish Companies Act and is independent of the company and its biggest owners. Johan Ljungberg, the chair of the company, and Johan Thorell, a member of the Board of Directors,

comprise the members of the Audit Committee. The Audit Committee supports the Board in its work to ensure the quality of the company's financial reporting and sustainability reporting and monitors the company's risk management, internal control and financial structure. The committee is in continual dialogue with the company's auditors to learn about the scope of the audit, as well as any observations and views on the company's risks. The committee also monitors and examines the independence of the external auditor and assists the Nomination Committee in the election of the auditor. During the year, the committee held six meetings. The company's auditors attended all of these meetings. Every meeting of the Audit Committee has been reported to the Board, including the minutes.

Remuneration Committee

The Remuneration Committee comprises all Board members. The Board of Directors has decided that there is no need for a separate committee as long as the company continues to apply a remuneration model that consists solely of fixed remuneration. The committee's main task is to prepare the Board's decisions on issues concerning remuneration policies as well as remuneration and other employment terms and conditions for executive management. The Remuneration Committee must also monitor and evaluate any programmes for variable remuneration for executive management. No such programmes currently exist. It must also monitor and evaluate the application of the guidelines for remuneration for executive management that the Annual General Meeting is legally obliged to establish, as well as the current remuneration structures and levels for the company. The remuneration report for the previous financial year was presented and adopted at the Annual General Meeting.

Evaluation

The Board's work structure and efficiency are evaluated every year, and some years by an external party,

and presented to the Nomination Committee. The work of the CEO is evaluated continually and at least once a year without executive management being present. As part of their annual audit, the company's auditors have reported on their work and observations, and a dialogue was held with the Board without executive management being present.

CEO and executive management

Executive management consists of the CEO, CFO, HR manager and four business area managers. In addition to ongoing matters within each function, executive management has prioritised issues regarding ongoing investment projects, property transactions, financing matters, the company's capital structure, letting, business development, organisational matters, and sustainability topics, and it has initiated the implementation of AI in the business.

Annica Ânäs took over as the company's CEO in February 2016. Her shareholding in Atrium Ljungberg amounts to 258,800 (245,500) class B shares (recalculated taking into account the share split carried out during the year). She has no holdings in companies with significant commercial links to the company. The rest of the executive management team is presented on pages 31–32.

Remuneration for senior executives

Salaries and other terms and conditions of employment for executive management will be market-based and competitive but will not be market leading in terms of salary paid in relation to other comparable companies. The CEO's remuneration is proposed by the chair of the Board of Directors and determined by the Board of Directors. Remuneration payable to other members of executive management is proposed by the CEO and resolved by the Board. Remuneration payable to executive management, including the CEO,



01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

comprises a fixed salary. No variable salary or performance-related remuneration will be payable. A loan subsidy programme for executive management was adopted at the 2018 Annual General Meeting and then extended and expanded at the 2023 Annual General Meeting. The loan programme refers to interest compensation for loans raised in order to acquire shares in the company. A maximum loan for which interest subsidies can be provided amounts to SEK 6 million for the CEO and SEK 2.5 million for other senior executives. Interest subsidies are conditional on continuing employment and may be accessible for a maximum of five years. The CEO's retirement age is 62, while that of the other members of executive management is 66; however, from 2023 they will be legally allowed to work until they are 69. Pension plans are defined contribution plans, and the company hence has no additional obligations after payment of the annual premiums.

Notice period/severance pay

The CEO is entitled to a 12-month notice period and severance pay corresponding to 12 months' salary, if notice of termination is given by the company. No other severance pay is payable. Other members of executive management have notice periods of up to 6 months. The terms and conditions applied by the company for other Group employees, either in accordance with collective agreements or in accordance with unilateral undertakings by the company to the employees, will otherwise apply, where applicable, to executive management. Departure from the above-mentioned guidelines by the Board of Directors is permitted if there are specific grounds for doing so in a particular instance.

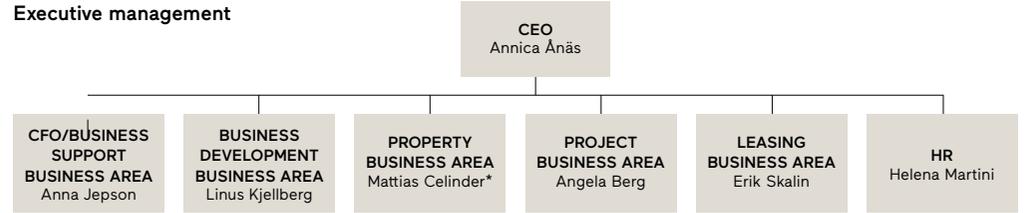
Remuneration for executive management	Basic salary/fee		Other remuneration		Other benefits		Pension costs		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Annica Ånäs, CEO	7,670	7,444	-	-	603	635	2,678	2,572	10,951	10,651
Other senior executives	14,828	13,614	-	8	1,047	991	3,789	2,969	19,664	17,582

Auditor

At the AGM, Deloitte AB was elected auditor, with Hans Warén as auditor in charge. The auditors' mandate extends until the end of the next Annual General Meeting. The auditor's team has ongoing contact for information purposes with the company during the year, over and above the review activities conducted. The company's auditors audit

financial statements and perform a review of the interim report as per 30 September. They also perform a review of the sustainability report in accordance with GRI and review the company's processes, including the management audit. They also examined whether the Annual General Meeting's guidelines on remuneration for senior executives have been followed.

Executive management



* Mattias Celinder left the Company at the end of 2025. Andreas Wik will succeed him, starting in June 2026.

Board of Directors, 2025

		Elected	Remuneration, SEK	Independent*	Independent**	Note	Board Meetings	Audit Committee Meetings
Gunilla Berg	Member	2020	355,000	Yes	Yes	²⁾	10 of 10	6 of 6
Simon de Château	Member	2014	240,000	Yes	Yes		10 of 10	
Conny Fogelström	Member	2019	240,000	Yes	No		10 of 10	
Sara Laurell	Member	2018	240,000	Yes	Yes		10 of 10	
Johan Thorell	Member	2023	290,000	Yes	Yes	³⁾	9 of 10	6 of 6

* Independent in relation to the company and executive management.

** Independent in relation to the company's major shareholders.

¹⁾ Chair of the Annual General Meeting 2015–2024. Member 2009–2015. Deputy Member 2001–2009. Directly and/or indirectly a major shareholder in the company.

²⁾ Chair of the Audit Committee.

³⁾ Member of the Audit Committee.

01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Internal control

The Board of Directors is, subject to the provisions of the Swedish Companies Act and the Swedish Code of Corporate Governance, responsible for the company's internal control. This report has been prepared in accordance with Chapter 6, section 6 of the Swedish Annual Accounts Act and is consequently limited to internal control in respect of the financial reporting. In order to describe the internal control, the company has followed the framework established by COSO (the Committee of Sponsoring Organisations), which comprises five components, namely control environment, risk management and assessment, control activities, information and corporate communication, and follow-up work.

Control environment

The Board of Directors has overall responsibility for ensuring good internal control and effective risk management. The Board adopts rules or procedure every year, setting out the Board's responsibilities and regulating the Board's internal division of labour. The Board has decided that the entire Board will be in the Remuneration Committee, and in 2020 an Audit Committee was set up. The chair of the Audit Committee is Gunilla Berg. The Board exercises its control primarily through the Audit Committee and the annual adoption of policy documents, the CEO's instructions, delegation instructions, instructions for the financial reporting, authorisation instructions, operational goals, strategies, and business plan and budgets. Executive management is responsible for structuring,

documenting, maintaining and testing the systems and processes needed to minimise risks as part of the operating activities and financial reporting. In addition to the policy documents, there are guidelines, delegation instructions, authorisation instructions, and job descriptions for each employee, containing details of the employees' responsibilities and authorities, and standardised reporting procedures. In addition, the sustainability work is integrated throughout the entire operations. The company also has well-supported core values, such as reliability, long-termism, collaboration and innovative thinking, that permeate its entire operations.

Atrium Ljungberg is also a member of the UN's Global Compact and has consequently signed up to the ten principles in the fields of human rights, labour law, the environment and anti-corruption. The company also reports in accordance with GRI (Global Reporting Initiative) and TCFD (Task Force on Climate-related Financial Disclosures). The company's formal sustainability report can be found on pages 86–136.

Risk management and assessment

Atrium Ljungberg has identified the work processes and income statement and balance sheet items where there is a risk that inaccuracy, incompleteness, or improprieties could arise if the requisite control activities are not built into the routines. The risk assessment accordingly analyses whether errors could occur and, if so, how and where they could occur in the process. The risk assessment work has identified the items where the risk of significant errors is greatest, namely items where the sums involved in the transactions are substantial or where the process is highly complex and requires strong internal control. The three most important risk areas are: project operations, property valuation and financing activities.

In 2025 the company invested SEK 2,809 million in existing properties; this included SEK 2,423 million for properties that are being developed for ownership and SEK 386 million for tenant-owned dwellings. Investments are normally not started until a reasonable yield can be

secured. Detailed costing calculations based on extensive experience in the field are carried out in order to minimise the risks inherent in construction projects. Investment follow-up meetings are conducted every quarter and attended by the chair of the project's steering group, the director of the business area Projects, business developers, project managers, valuation officers, and project controllers. Project reports are submitted on a rolling basis to executive management and the Board, noting any deviations.

Monitoring trends in the property market in order to ensure the ability to assess the properties' market values is one of the important components of the valuation process. During 2025 the company consequently conducted quarterly reconciliations with external valuation experts. The company conducts internal valuations during each quarter and also conducts external valuations at the end of the full-year and mid-year. For 2025, 44% of the property portfolio was externally valued. External valuation experts also quality assure assumed market rents, operating costs, vacancies and yield requirements in conjunction with the internal valuation process. Property operations are a capital-intensive sector, which entails a range of financial risks. The primary risk is liquidity risk in the form of refinancing risks and credit risks associated with renegotiations of loans, bond maturity and new financing requirements, based on investments in held properties and acquisitions. Another risk involves fluctuations in profits and cash flow as a result of changes in interest rates. These risks are regulated in the company's Finance Policy and are monitored continuously by the company's management and Board of Directors. The Board also monitors compliance with mandates specified in the Finance Policy.

The following processes have also been analysed during the year in addition to the aforementioned risk areas:

- The project process
- The letting process
- The purchasing process
- The payroll process



- The year-end accounts process
- The property valuation process
- The financing process
- Routines in conjunction with property transactions

For more information about the other risks that have been identified, see the section on Risks and Risk Management on pages 17–20.

Control activities

A number of control activities have been introduced in order to prevent inaccuracies occurring and with the aim of ensuring that the control goals are fulfilled. The work on risk assessment and structuring of control activities has been conducted by individuals involved in the respective processes on an ongoing basis, in cooperation with the company’s controllers, accounting managers, finance manager, and CFO. In order to ensure participation and an understanding of the risks and the importance of conducting internal controls. Internally, the company also works continuously to evaluate and enhance the efficiency of its control activities. The controls are carried out both at an overall level, through analyses of results and key performance indicators, and at a detailed level by defining a number of control points in the ongoing processes and routine descriptions. The company’s results are compared with budgets and forecasts every quarter and ongoing projects are monitored in relation to Board resolutions. Detailed comments are submitted to executive management and the Board of Directors in accordance with standardised reporting routines as part of the follow-up work.

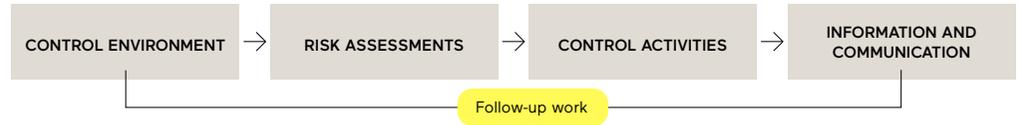
The company has an external whistleblower function and continually takes action to reduce the risk of corruption, for example, by auditing the company’s suppliers and offering in-house training.

Information and communication

The annual report, year-end report, interim reports and other ongoing information are prepared in accordance with Swedish legislative requirements and praxis. The information provision must be characterised by transparency and be reliable. A corporate communication policy

01. Directors’ Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Policies set by the Board of Directors	
Employee Code of Conduct	Describes the behaviour that is expected of the employees
Supplier Code of Conduct	Requirements on and guidelines for the company’s suppliers
Affiliated policy	Identifies related parties and transactions with related parties in accordance with the regulations
Equal opportunity and discrimination policy	Steering document about issues surrounding equal opportunities and all kinds of discrimination
Sustainability policy	Overall ambitions for the company’s environmental and social responsibilities
Work environment policy	Work environment management policy
Communication policy	Policy for our external and internal communication
Finance policy	Policy and regulations on how financial activities should be carried out
IT and Cybersecurity Policy	Forms the basis for the company’s approach to IT issues
Policy for processing personal data	Concerns personal data processing and protection
Whistleblower Policy	Enables employees and stakeholders to report any improprieties
Insider trading policy	Concerns securities trading
Tax policy	Guides our employees in what to do in tax issues



regulating the way in which information is to be provided has been established in order to ensure that external communication with the stock market is correct. Our aim is to generate an understanding of and confidence in the operations on the part of owners, investors, analysts and other players.

Executive management is responsible for informing relevant employees of their responsibilities with regard to the maintenance of good internal control. Employees are kept up to date with regulations and policies via the company’s intranet and information meetings. The creation of job descriptions for every position within the company also ensures clarity with regard to division of responsibility.

Follow-up work

All process descriptions, policies and steering documents are updated as necessary, but at least once a year. In addition, an evaluation of the internal controls is also conducted. Both executive management and the Board of Directors are notified of the results. Atrium

Ljungberg has no internal audit department. The system for internal controls is followed up by the Group’s CFO, the finance manager, the accounting manager, and the controllers (who have specialist competence), and through self-evaluation, and feedback is provided to the Audit Committee. These controls are deemed to be necessary and sufficient to generate appropriate knowledge, feedback of experience and high quality in the ongoing accountancy work, and hence in the financial reporting. The company’s auditors also conduct ongoing reviews of the company’s controls and report their findings on the company’s internal control to executive management and Board. For 2025 the auditors have focused on the following areas when reviewing the internal control; the project, property valuation, financing, rental, purchasing, annual accounts and payroll processes. The auditors’ feedback report for 2025 has not showed any significant deficiencies in the internal control in relation to the size and operations of the company. The Board believes that the establishment of a separate internal audit function is thus not justified.

Board of Directors

01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	



Johan Ljungberg

Function	Chair of the Board and member of the Audit Committee.
Elected to the Board	Deputy Member of the Board 2001-2009, and Member of the Board for part of 2006. Member of the Board since 2009 and chair of the Board since 2015.
Profession	CEO of Tagehus Holding AB.
Education	Graduate Engineer, Royal Institute of Technology (KTH) in Stockholm, B.Sc. Civil Engineering Tufts University, USA.
Relevant professional experience	Many years' experience from the property and capital market
Other significant directorships¹⁾	<ul style="list-style-type: none"> – Deputy chair of John Mattson Fastighetsföretagen AB – Member of the Board of K2A Knaust & Andersson Fastigheter AB
Born	1972
Own and related parties' shareholding	6,982,000 class A shares (6,982,000 class A shares) 100,952,420 class B shares (100,952,420 class B shares)



Gunilla Berg

Function	Member of the Board and chair of the Audit Committee.
Elected to the Board	2020
Profession	Member of the Board
Education	Graduate Business Administrator, Stockholm School of Economics.
Relevant professional experience	CFO of the Post Nord Group and Deputy CEO and CFO of the SAS and KF Groups
Other significant directorships¹⁾	<ul style="list-style-type: none"> – Member of the Board and chair of the Audit Committee of Nordion Energy AB – Member of the Board, chair of the Audit Committee, Member of the Remuneration Committee of Praktikertjänst AB – Board member and chair of the Audit Committee of Ratos AB
Born	1960
Own and related parties' shareholding	7,500 (7,500) class B shares



Simon de Château

Function	Member of the Board
Elected to the Board	2014
Profession	Chief Investment Officer in Alma Property Partners
Education	Graduate Business Administrator, Stockholm School of Economics.
Relevant professional experience	CEO of Sveafastigheter, Head of Corporate Finance and analyst at Leimdörfer
Other significant directorships¹⁾	<ul style="list-style-type: none"> – Chair of the Board of Alma Property Partners AB – Chair of the Board of Directors of Prisma Properties AB – Board member of NCC AB (publ) and Akka Egendom AB
Born	1970
Own and related parties' shareholding	125,000 (125,000) class B shares



Conny Fogelström

Function	Member of the Board
Elected to the Board	2019
Profession	Senior Advisor
Education	Political Science, Stockholm University and Real Estate Management, University of Gävle
Relevant professional experience	Ombudsman for the Swedish Union of Tenants 1987-2005, Municipal Commissioner for Täby 2006-2015. Urban development consultant 2015-2020
Other significant directorships¹⁾	<ul style="list-style-type: none"> – Deputy chair of the Board of the Coop Östra economic association – Board member of SKB – Delegate of Folksam Sak – Delegate of the OK economic association
Born	1960
Own and related parties' shareholding	25,000 (25,000) class B shares

¹⁾ Does not include intra-Group directorships.



01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Board of Directors cont'd.



Sara Laurell



Johan Thorell

	Sara Laurell	Johan Thorell
Function	Member of the Board	Member of the Board
Elected to the Board	2018	2023
Profession	CEO of Centra Technology AB	CEO of Gryningskust Holding AB.
Education	Graduate Business Administrator, Stockholm School of Economics and MBA, Harvard Business School, USA.	Graduate Business Administrator, Stockholm School of Economics.
Relevant professional experience	Built and transformed companies and teams as CEO in retail and tech	Many years' experience from the property industry both through his own operations and from directorships in listed and unlisted property companies.
Other significant directorships¹⁾	No other significant directorships	<ul style="list-style-type: none"> – Chair of the Board of Kallebäck Property Invest AB. – Member of the Boards of Sagax AB, K2A Knaust & Andersson Fastigheter AB, Hemsö Fastighets AB, Gryningskust Holding AB and Storskogen Group AB.
Born	1971	1970
Own and related parties' shareholding	25,000 (25,000) class B shares	No shareholdings

¹⁾ Does not include intra-Group directorships.

01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Senior management



Annica Anäs

Function	CEO
Employed since	2011. CEO since 2016. Previously CFO. (Also employed 2008–2010.)
Education	LL.B. and Graduate Business Administrator, Stockholm University
Relevant professional experience	CFO of Hemsö and CEO in the communication industry. Several directorships, including at JM AB and the property company Technopolis
Other significant directorships¹⁾	– Member of the Board of Swedavia AB – Member of the Board of Kojamo
Born	1971
Own and related parties' shareholding	248,800 (245,500) class B shares



Angela Berg

Function	Business Area Director, Projects
Employed since	2011
Education	Civil Engineering Graduate, KTH Royal Institute of Technology
Relevant professional experience	Project management positions in the construction and property industry
Other significant directorships¹⁾	– Member of the Board of Bjerking AB – Member of the Board of Rättvist Byggande
Born	1975
Own and related parties' shareholding	79,875 (79,875) class B shares



Mattias Celinder*

Function	Business Area Director, Properties
Employed since	2006
Education	Graduate Business Administrator, Jönköping University
Relevant professional experience	Management positions in the hotel, restaurant and travel industries
Other significant directorships¹⁾	– Member of the Board of Centrum för AMP – Member of the Board of KFUM Central AB
Born	1972
Own and related parties' shareholding	89,140 (57,790) class B shares



Anna Jepson

Function	CFO and Business Area Director, Business Support
Employed since	2024
Education	Graduate Business Administrator, Stockholm School of Economics, and Civil Engineering Graduate, KTH Royal Institute of Technology
Relevant professional experience	CFO of Besqab, Svenska Handelsfastigheter and Exerton and head controller of Granen and Skanska Nya Hem
Other significant directorships¹⁾	–
Born	1983
Own and related parties' shareholding	68,600 (36,275) class B shares

¹⁾ Does not include intra-Group directorships.

* Mattias Celinder left the Company at the end of 2025. Andreas Wik will succeed him, starting in June 2026.



01. Directors' Report	
02. Corporate governance	
Corporate Governance Report	22
Internal control	27
Board of Directors	29
Senior management	31
03. Financial statements	
04. Sustainability reporting	
05. Other	

Senior management, cont'd.



Linus Kjellberg



Helena Martini



Erik Skalin

	Linus Kjellberg	Helena Martini	Erik Skalin
Function	Business Area Director, Business Development	HR Director	Business Area Director for Leasing
Employed since	2003	2010	2024
Education	Master of Arts, History and Urban Centre Planning, KTH	Tourism Programme at Dalarna University College	Media and Communications, Örebro University. Executive Program in Consultancy Management, KTH Royal Institute of Technology
Relevant professional experience	Business analyst, business developer and project manager in the property industry	HR Manager at Microsoft	Head of Leasing at Aberdeen Asset Management, Head of Leasing Agency at Jones Lang LaSalle
Other significant directorships¹⁾	–	–	–
Born	1972	1965	1975
Own and related parties' shareholding	30,400 (30,400) class B shares	90,730 (90,730) class B shares	78,000 (0) class B shares

¹⁾ Does not include intra-Group directorships.

Financial statements

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Slakthusområdet

Our vision is that Slakthusområdet will become Stockholm's obvious meeting place for offices, housing, food, culture and experiences – a unique and attractive district in the inner city. The area is changing rapidly with new tenants such as Universal Music, Haglöfs and Menigo, which will move in soon. With more workplaces and residential in the area, Slakthusområdet will become an increasingly vibrant place all hours of the day.



Contents — Financial statements	
Consolidated statements	
Income statement and other comprehensive income	35
Comments on the income statement	35
Balance sheet	37
Comments on the balance sheet	38
Changes in equity	39
Cash flow statement	40
Parent company statements	
Income statement and comprehensive income	41
Comments on the accounts	41
Balance sheet	42
Changes in equity	43
Cash flow statement	43
Proposed treatment of unappropriated earnings	80
Annual report signatories	81
Auditor's report	82

G	General information and accounting policies	
G.1	General information	44
G.2	Consolidated accounts and their preparation	44
G.3	New standards and interpretations	45
G.4	New standards and interpretations that have not yet entered into force	45
G.5	Events after the closing date	46
G.6	Information on related parties	46
IE	Income and expenses	
IE.1	Income and lease contracts	48
IE.2	Central administration	49
IE.3	Segment reporting	50
IE.4	Leasehold agreements and other leases — Atrium Ljungberg as a lessee	51
IE.5	Personnel costs	52
IE.6	Remuneration senior executives	53
IE.7	Project and construction work	54
IE.8	Unrealised change in value	54
T	Tax	
T.1	Current tax	55
T.2	Deferred tax	56
T	Assets	
A.1	Investment properties	58
A.2	Property, plant and equipment	61
A.3	Goodwill	62
A.4	Intangible non-current assets	63
A.5	Other non-current receivables	63
A.6	Development properties	63

A.7	Accounts receivable	64
A.8	Other receivables	65
A.9	Prepaid costs and accrued income	65
OL	Operating liabilities	
OL.1	Other non-current liabilities	66
OL.2	Other liabilities	66
OL.3	Accrued costs and prepaid income	67
OL.4	Pledged assets and contingent liabilities	67
F	Financing and capital structure	
F.1	Capital structure	68
F.2	Financial instruments and risk management	70
F.3	Financial income and expenses	72
F.4	Cash flow from financial liabilities	73
GS	Group structure	
GS.1	Shares in Group companies	74
GS.2	Shares in associated companies	78
M	Parent company	
PC.1	Parent company's accounting policies	79
PC.2	Parent company's income from shares in Group companies	79
PC.3	Untaxed reserves/appropriations	79
PC.4	Proposed treatment of unappropriated earnings	79
S	Sustainability reporting	
S.1	General disclosures	88
S.2	Governance	90
S.3	Value chain	91
S.4	Stakeholders and stakeholder dialogue	92

S.5	Double materiality assessment	93
S.6	Environmental sustainability	96
S.7	Social sustainability	111
S.8	Sustainable corporate governance	120
S.9	Taxonomy report	123
S.10	GRI Index	128
S.11	TCFD	134
S.12	Board of Directors' signatures	135
S.13	Auditor's report	136
O	Other	
O.1	Five-year overview	138
O.2	Definitions	140
O.4	Information	144

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Consolidated income statement

SEK m	Note	2025	2024
Rental income	IE.1	2,957	2,988
Net sales, project and construction work		488	528
Net sales	IE.3	3,446	3,516
Property management costs			
Service charge-related costs		-176	-189
Other operating costs		-192	-205
Management costs		-193	-189
Repairs		-38	-39
Property tax		-221	-205
Non-deductible VAT		-13	-12
	IE.4-7	-833	-838
Project and construction work costs		-486	-527
Gross profit/loss	IE.3	2,126	2,151
- property management (operating surplus)		2,124	2,150
- project and construction work	IE.7	2	1
Central administration	IE.2 IE.6	-102	-94
- property management		-92	-86
- project and construction work		-10	-8
Profit from associated companies and joint ventures		-10	-12
Financial income	F.3	148	17
Financial expenses	F.3	-806	-590
Leasehold fees	IE.4	-49	-47
Income from property management		1,307	1,425
Changes in value			
Properties, unrealised	A.1 IE.8	-89	-272
Properties, realised	A.1	0	-32
Income from sales of development properties		242	522
Costs from sales of development properties		-209	-421
Derivatives, unrealised	F.2	-138	-194
Profit/loss before tax		1,114	1,027
Current tax	T.1	-29	-44
Deferred tax	T.1-2	-262	-134
Net profit/loss for the year, entirely attributable to the parent company's shareholders		823	850
Earnings per share before and after dilution, SEK		1.31	1.35
Weighted average number of shares, thousands		630,529	630,529

Consolidated statement of comprehensive income

SEK m	Note	2025	2024
Net profit/loss for the year		823	850
Other comprehensive income		-	-
Total comprehensive income for the year, entirely attributable to the parent company's shareholders		823	850

Comments on the consolidated income statement

Rental income

Rental income amounted to SEK 2,957 million (SEK 2,988 m) and includes both rebates of SEK -98 million (SEK -85 m) as well as a non-recurring payment of SEK 31 million (SEK 48 m) for the early termination of lease contracts. Rental income decreased primarily due to the sale of Eken 6 and Eken 14 in Sundbyberg in June last year.

Rental income in a comparable portfolio, excluding non-recurring payment, increased by 1.3%. The increase is mostly due to indexation and increased property tax revenue due to general property taxation in 2025. Income was impacted negatively by the vacation of premises in 2024 and the beginning of 2025. All segments are reporting positive or neutral growth.

Rental income, SEK m	2025	2024	Change,%
Comparable portfolio	2,871	2,835	1.3%
Non-recurring payments	31	48	
Project properties	55	44	
Properties acquired	1	-	
Properties sold	-	62	
Total	2,957	2,988	-1.0%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Rental income growth in comparable portfolio, SEK m	2025 Jan–Dec	2024 Jan–Dec	Change, %
Office properties	1,966	1,931	1.8%
Retail properties	801	803	-0.2%
Residential properties	104	102	2.2%
Comparable portfolio	2,871	2,835	1.3%

Property management costs

Property costs amounted to SEK 833 million (SEK 838 m).

For a comparable portfolio, property costs increased by 0.9%, which is primarily explained by increased costs for property tax due to general property tax in 2025 and letting costs. Excluding the increase in property tax, costs decreased by 1.0%. Bad debts fell by SEK 10 million compared to the same period in the previous year. Efforts targeting energy efficiency decreased electricity costs by SEK 6 million.

Property costs, SEK m	2025	2024	Change, %
Comparable portfolio	-798	-790	0.9%
Project properties	-33	-33	
Properties acquired	-2	0	
Properties sold	0	-15	
Total	-833	-838	-0.7%

Earnings for project and construction work

Income from project and construction work is attributable to TL Bygg AB. 59 per cent (74%) of income is from ongoing agreements that are expensed on open account. The remaining income refers to fixed-price assignments, which are recognised using the percentage-of-completion method.

Turnover in TL Bygg amounted to SEK 972 million (SEK 963 m), of which 50 per cent (45%) refers to intra-Group turnover. TL Bygg's gross profit/loss,

including intra-Group transactions, amounted to SEK 28 million (SEK 29 m).

The gross profit/loss for project and construction work amounted to SEK 2 million (SEK 1 m).

Central administration

Central administration covers the costs for executive management and central support functions. Central administration costs for property management amounted to SEK 92 million (SEK 86 m) and SEK 10 million (SEK 8 m) for project and construction work.

Net financial items

Recognised net interest amounted to SEK -658 million (SEK -573 m). In addition, interest of SEK 145 million (SEK 75 m) was capitalised. Net interest increased as older interest rate durations matured and new loans and interest rate durations were entered into at higher market rates. The increase is also attributable to a higher average interest-bearing debt compared with the corresponding period last year. Average interest during the period, based on the average debt volume, amounted to 3.2% (2.7%), while the closing average interest rate at the end of the period amounted to 3.0% (2.9%) excluding underwriting and 3.2% (3.1%) including underwriting. In addition, costs for leasehold fees amounted to SEK 49 million (SEK 47 m).

Changes in value

The valuation yield amounted to SEK 4.7 per cent (4.7%) at the end of the year. The average yield for 2025 is unchanged, but minor individual adjustments to the yield requirement have been made in individual properties, including in the restaurant/retail segment.

As a result, the year's unrealised changes in value amounted to SEK -89 million (SEK -272 m), corresponding to -0.1 per cent (-0.5%) of which SEK 127 million (SEK 48 m) are project returns.

Offices shows a change in value of -0.3%, retail -0.7% and residential 6.2% for the full year.

Unrealised changes in value, SEK m	2025	2024
Yield requirement	-63	-663
Cash flow, etc.	-153	379
Project returns	127	48
Acquisitions	0	-36
Total	-89	-272
Ditto in %	-0.1%	-0.5%

Realised changes in the value of investment properties amounted to SEK 0 million (SEK -32 m). The comparative figure for the previous year is attributable to the sales of the properties Eken 6 and Eken 14 in Sundbyberg.

Value changes include earnings from the sale of tenant-owned dwellings that are recognised as the tenant-owners take possession. Earnings for the period amounted to SEK 33 million (SEK 101 m), which corresponds to 37 possessed apartments by external buyers. Accumulated profit recognition in completed projects amounted to SEK 128 million, which corresponds to 99% possessed apartments. At the end of December, one apartment had been repurchased, and it has a binding agreement with possession no later than July 2026.

At the end of the year, the derivative portfolio comprised a total of SEK 26,392 million (SEK 23,488 m) in interest rate swaps and currency swaps with a maturity of 2026–2033. Interest rate swaps are used to hedge the interest rates of underlying loans at a floating rate, while foreign exchange swaps are used to eliminate the currency exposure that arises when bonds are issued Norwegian krone. Unrealised changes in the value of derivatives amounted to SEK -138 million (SEK -194 m) primarily driven by time and a change in market rates.

01. Directors' Report

02. Corporate governance

03. Financial statements

Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82

04. Sustainability reporting

05. Other

Profit from associated companies and joint ventures

The profit/loss from associated companies and joint ventures amounted to SEK -10 million (SEK -12 m). In August 2025, co-working company A house, of which Atrium Ljungberg owns 50%, opened in a new destination in Sickla Central.

Tax

Tax amounted to SEK -291 million (SEK -178 m), with SEK -29 million (SEK -44 m) in current tax, while the rest refers to deferred tax. Tax has been calculated using a nominal tax rate of 20.6%.

The residual tax value of the property stock amounts to SEK 23,854 million (22,493 m).

Profit

Income from property management amounted to SEK 1,307 million (SEK 1,425 m). Profit for the period amounted to SEK 823 million (SEK 850 m), corresponding to SEK 1.31/share (SEK 1.35).

Consolidated balance sheet

SEK m	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Investment properties	A.1	59,385	56,749
Right-of-use asset, leaseholds	IE.4	1,629	1,480
Property, plant and equipment	A.2	33	39
Goodwill	A.3	140	140
Intangible non-current assets	A.4	21	9
Shares in associated companies and joint ventures	GS.2	48	52
Derivatives	F.2	316	494
Other non-current receivables	A.5	352	274
Total non-current assets		61,925	59,239
Current assets			
Development properties	A.6	1,580	1,613
Accounts receivable	A.7	126	94
Other receivables	A.8	200	250
Prepaid costs and accrued income	A.9	312	255
Cash and cash equivalents	F.1-2	262	129
Total current assets		2,480	2,342
Total assets		64,405	61,581

SEK m	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Share capital		333	333
Other capital contributions		3,960	3,960
Retained earnings including net profit/loss for the year		24,004	23,635
Total equity attributable to the parent company's shareholders		28,297	27,927
Non-current liabilities			
Deferred tax liability	T.2	6,368	6,106
Non-current interest-bearing liabilities	F.1-2	20,450	19,756
Non-current finance lease liability		1,629	1,480
Derivatives	F.2	401	304
Other non-current liabilities	OL.1	348	334
Total non-current liabilities		29,197	27,980
Current liabilities			
Current interest-bearing liabilities	F.1-2	5,729	4,561
Accounts payable		192	203
Tax liabilities		13	33
Other liabilities	OL.2	63	26
Accrued costs and prepaid income	OL.3	914	851
Total current liabilities		6,912	5,673
Total equity and liabilities		64,405	61,581

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Comments on the consolidated balance sheet

Properties

The reported value of the property portfolio totalled SEK 60,965 million (SEK 58,362 m) at the end of the period. The property portfolio was broken down into investment properties of SEK 59,385 million (SEK 56,749 m), of which development rights and land for SEK 656 million (SEK 500 m), and development properties of SEK 1,580 million (SEK 1,613 m).

Investments in held properties amounted to SEK 2,423 million (SEK 1,945 m), acquisitions to SEK 86 million (SEK 411 m), and investments in tenant-owned dwelling projects to SEK 386 million (SEK 336 m).

At the end of September, an agreement was signed for the sale of the development right Kv Stanford 1 in Hagastaden. The transaction covers just over 20,000 m² light GFA and is based on an underlying property value of SEK 818 million. The property will be vacated in two stages, the first in December 2026 and the second in August 2027. The transaction can be recognised in the income statement when all vacating conditions have been met, which is expected to occur at specified times. A smaller property was also vacated in Sickla in conjunction with the completion of the tenant-owned dwellings in the Nobelberget block. 8.

During the year, three project properties worth SEK 86 million were acquired in Uppsala.

Profit was recognised for tenant-owned dwelling projects where SEK 33 million (SEK 101 m) was recognised as profit, corresponding to 99 per cent (78%) of possessed apartments in completed

projects. Unrealised changes in value for the year attributable to investment properties amounted to SEK -89 million (SEK -272 m).

SEK m	2025	2024
<i>Change in investment properties</i>		
Fair value at the beginning of the period	56,749	56,813
Acquisitions	86	411
Sales	-	-2,148
Investments in held properties	2,423	1,945
Unrealised changes in value	-89	-272
Reclassification	215	-
Investment properties, at the end of the period	59,385	56,749
<i>Change in development properties</i>		
At the beginning of the period	1,613	1,692
Reclassification	-215	-
Sales for tenant-owned dwelling projects	-204	-415
Investments in tenant-owned dwelling projects	386	336
Development properties, at the end of the period	1,580	1,613
Property portfolio, total	60,965	58,362

Goodwill

Consolidated goodwill relates to deferred tax that arose in conjunction with Atrium Fastigheter's merger with Ljungberggruppen in 2006. Goodwill is primarily impaired in the event of major downturn in the property market or when the properties in the aforementioned transaction are sold. The carrying amount of goodwill amounts to SEK 140 million (SEK 140 m).

A deferred tax receivable for loss carry-forwards totalling SEK 0 million (SEK 1 m) was reported at the beginning of the year. The deferred tax receivables calculated on the basis of the fiscal deficit as per 31/12/2025 amounted to SEK 1 million (SEK 0 m).

Leases

Atrium Ljungberg has 19 leaseholds (19), which are considered to be leases for accounting purposes. The value of rent in kind is measured and recognised as an asset; as a right-of-use asset with a corresponding liability. As per the closing date, the value of our leases amounted to SEK 1,629 million (SEK 1,480 m).

Associated companies and joint ventures

Atrium Ljungberg acquired 50% of the shares in A house in March 2023. The carrying amount as per 31/12/2025 amounted to SEK 48 million (SEK 52 m) and is recognised under Participations in associated companies and joint ventures in the consolidated balance sheet; see also note GS.2 Shares in associated companies and joint ventures.

Equity and net value

Consolidated equity attributable to the parent company's shareholders amounted to SEK 28,297 million (SEK 27,927 m) on the closing date, corresponding to SEK 45/share (SEK 44/share).

The dividend paid, which was approved at the Annual General Meeting held in March 2025, amounted to SEK 454 million (SEK 441).

The net asset value is the total capital that the company manages for its owners. Based on this capital, we want to create a yield and growth with low risk-taking. The net asset value can be calculated in different ways, and it is mostly the risk perspective and the turnover rate in the property portfolio that have an impact. NAV amounted to SEK 55/share (SEK 53/share).

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Deferred tax

Deferred tax liabilities are reported as 20.6% of temporary differences between fiscal values and book values, primarily with regard to investment properties and financial instruments.

The recognised deferred tax liability as per 31/12/2025 amounted to SEK 6,368 million (SEK 6,106 m). The change is primarily attributable to changes in the market value of properties and financial instruments but also increased direct tax deductions.

Interest-bearing liabilities and derivatives

At the end of 2025, interest-bearing liabilities excluding leaseholds totalled SEK 26,179 million (SEK 24,317 m), an increase of SEK 1,862 million.

The average time-to-maturity was 3.6 years (3.6 years). The average interest rate duration was 2.7 years (3.0 years). The loan-to-value ratio was 42.5% (41.4%).

The company uses interest rate swaps to extend the interest rate duration and foreign exchange derivatives to hedge Norwegian bonds. The market value attributable to derivatives at the end of the year amounted to SEK -85 million net (SEK 190 m).

Atrium Ljungberg's financing is described in more detail on pages 13-14.

Consolidated changes in equity

SEK m	Attributable to the parent company shareholders			
	Share capital	Other capital contributions	Retained earnings	Total equity
Opening balance as per 1 January 2024	333	3,960	23,227	27,519
Net profit/loss for the year	-	-	850	850
Dividend, SEK 0.70/share	-	-	-441	-441
Closing balance as per 31 December 2024	333	3,960	23,635	27,927
Net profit/loss for the year	-	-	823	823
Dividend, SEK 0.72/share	-	-	-454	-454
Closing balance as per 31 December 2025	333	3,960	24,005	28,297

There are a total of 666,103,680 (666,103,680) shares, of which 20,000,000 (20,000,000) are class A shares and 646,103,680 (646,103,680) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote.

At the end of the year the company owned 35,574,375 class B shares (35,574,375). The weighted average number of outstanding shares for the period 01/01/2025-31/12/2025 amounted to 630,529,305 (630,529,305). The quota value of the share was SEK 0.5.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Consolidated cash flow statement

SEK m	Note	2025	2024
Profit/loss before tax		1,114	1,027
Reversal of:			
Depreciation, amortisation and impairment	IE.7	13	5
Realised changes in value, investment properties		-33	-69
Unrealised changes in value, investment properties	A.1	89	272
Unrealised changes in value, financial instruments		138	194
Other items not included in the cash flow		36	56
Tax paid		-13	-58
Cash flow from operating activities before changes in working capital		1,343	1,427
Net change in working capital		-153	-148
Change in working capital		-153	-148
Cash flow from operating activities		1,190	1,279
INVESTMENT ACTIVITIES			
Acquisition of properties	A.1	-86	-411
Investments in held properties/tenant-owned dwelling projects	A.1	-2,809	-2,281
Sale of investment properties		-	2,007
Sale of development properties		319	503
Investment in financial non-current assets		-6	-36
Purchases of machinery and equipment		-17	-25
Cash flow from investment activities		-2,599	-243
FINANCING ACTIVITIES			
Change in other non-current liabilities		9	-5
Loans raised	F.1	13,960	8,037
Repayment of debts	F.1	-11,973	-8,617
Dividends paid		-454	-441
Cash flow from financing activities	F.4	1,542	-1,026
Cash flow for the year		133	10
Cash and cash equivalents at the start of the year		129	119
Cash and cash equivalents at the end of the year		262	129
Information on interest paid			
Interest received amounted to		147	17
Interest paid amounted to		-951	-665

Comments on the consolidated cash flow statement

The cash flow from operating activities amounted to SEK 1,190 million (SEK 1,279 m), corresponding to SEK 1.89/share (SEK 2.03/share).

Investment activities have impacted cash flow by SEK -2,599 million (SEK -243 m), primarily attributable to investments in held properties and investments tenant-owned dwelling projects. Cash flow is also impacted by the acquisitions of the properties Kungsängen 22:3, Kungsängen 22:4 and Kungsängen 22:5 in Uppsala and the sale of the tenant-owned dwelling project BRF Kulturtrappan (Block 8) in Nacka.

The cash flow from financing activities totals SEK 1,542 million (SEK -1,026 m).

Available liquidity amounted to SEK 9,452 million (SEK 9,118 m) at the end of the year and comprised cash and cash equivalents of SEK 262 million (SEK 129 m), unutilised overdraft facilities of SEK 450 million (SEK 249 m) and unutilised credit facilities of SEK 8,740 million (SEK 8,740 m).

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Parent company income statement

SEK m	Note	2025	2024
Rental income	IE.1	1	3
Management income		330	394
Net sales		331	397
Property costs	IE.4	0	0
Management and administration expenses	IE.5-6	-403	-464
Depreciation		-3	-2
Operating profit	G.5 IE.4	-74	-69
Earnings from shares in Group companies	PC.2	-37	-17
Interest income and similar profit items	F.3	1,033	989
Interest expenses and similar profit items	F.3	-1,043	-557
		-46	415
Profit after financial items		-121	346
Appropriations	PC.3	75	66
Profit/loss before tax		-46	412
Current tax	T.1	0	0
Deferred tax	T.1-2	-1	-9
		-1	-9
Net profit/loss for the year		-46	403

Parent company statement of comprehensive income

SEK m	2025	2024
Net profit/loss for the year as per income statement	-46	403
Other comprehensive income	-	-
Total comprehensive income for the year	-46	403
Dividend per share, SEK (2025, proposed)	0.74	0.72

Comments on the parent company's accounts

The parent company's operations comprise Group-wide functions and the organisation for the management of the properties owned by the parent company and the subsidiaries.

Net sales amounted to SEK 331 million (397), the decrease is mainly explained by lower investments in early stages that are invoiced to the subsidiaries. The operating profit/loss amounted to SEK -74 million (SEK -69 m).

Profit after financial items amounted to SEK -121 million (SEK 346 m). Net financial expenses include an unrealised change in value attributable to derivatives that amounted to SEK -98 million (SEK -16 m).

Interest-bearing liabilities amounted to SEK 20,526 million (SEK 18,663 m). These funds finance projects in early stages and are lent on to other Group companies.

Financial non-current assets amounted to SEK 11,395 million (SEK 3,024 m), and current assets amounted to SEK 19,400 million (SEK 26,327 m). The changes are due to an internal restructuring of the Group's legal structure during the period, where the parent company has capitalised subsidiaries, which in turn acquired a sub-subsidiary, which affected shares in Group companies and intra-Group receivables.

The parent company's cash flow from operating activities amounted to SEK -138 (SEK 292 m). The cash flow from investment activities amounted to SEK -8,514 million (SEK -903 m), and cash flow from financing activities amounted to SEK 8,760 million (SEK 622 m). The cash flow for the year amounted to SEK 108 million (SEK 11 m). Cash and cash equivalent at the end of the financial year amounted to SEK 122 million (SEK 14 m).

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Parent company balance sheet

SEK m	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Machinery and equipment	A.2	7	9
<i>Intangible non-current assets</i>			
Capitalised development expenditure	A.4	21	9
Total property, plant and equipment		28	18
<i>Financial non-current assets</i>			
Shares in Group companies	GS.1 PC.2	11,027	2,735
Deferred tax receivable	T.2	15	16
Other non-current receivables	A.5	352	273
Total financial non-current assets		11,395	3,024
Total non-current assets		11,423	3,041
Current assets			
Accounts receivable	A.6	0	0
Receivables from Group companies	G.6	18,768	25,902
Work in progress		474	382
Tax receivables		1	6
Other receivables	A.7	22	10
Prepaid costs and accrued income	A.8	13	11
Cash and cash equivalents	F.1-2	122	14
Total current assets		19,400	26,327
Total assets		30,823	29,368

SEK m	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (666,103,680 shares, quota value: SEK 0.5)		333	333
Statutory reserve		265	265
		598	598
<i>Non-restricted equity</i>			
Share premium reserve		3,948	3,948
Profit brought forward		5,187	5,238
Net profit/loss for the year		-46	403
		9,089	9,590
Total equity		9,688	10,188
Untaxed reserves	PC.3	9	3
Provisions			
Pension provision		31	30
Total provisions		31	30
Non-current liabilities			
Non-current interest-bearing liabilities	F.1-2	14,997	14,103
Derivatives	F.2	401	304
Other non-current liabilities	OL.1	-	-
Total non-current liabilities		15,398	14,406
Current liabilities			
Current interest-bearing liabilities	F.1-2	5,529	4,561
Accounts payable		20	8
Tax liabilities		0	0
Other liabilities	OL.2	5	17
Accrued costs and prepaid income	OL.3	143	156
Total current liabilities		5,697	4,742
Total equity and liabilities		30,823	29,368

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Parent company changes in equity

SEK m	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total equity
Opening balance as per 1 January 2024	333	265	3,948	5,680	10,227
Net profit/loss for the year				403	403
Dividend, SEK 0.70/share				-441	-441
Closing balance as per 31 December 2024	333	265	3,948	5,641	10,188
Net profit/loss for the year				-46	-46
Dividend, SEK 0.72/share				-454	-454
Closing balance as per 31 December 2025	333	265	3,948	5,141	9,688

There are a total of 663,103,680 (663,103,680) shares, of which 20,000,000 (20,000,000) are class A shares and 643,103,680 (643,103,680) are class B shares. One class A share grants entitlement to ten votes and one class B share grants entitlement to one vote.

At the end of the year, the parent company held 35,574,375 (35,574,375) of its own class B shares. The number of outstanding shares amounted to 630,529,305 (630,529,305) at the end of the year, while the average number of shares during the period amounted to 630,529,305 (630,529,305). The average weighted number of outstanding shares for 2025 SEK amounted to 630,529,305 (630,529,305). The quota value of the share was SEK 0.5.

Parent company cash flow statement

SEK m	Note	2025	2024
Profit/loss before tax		-46	412
Depreciation, amortisation and impairment	A.2 A.4	40	18
Other items not included in the cash flow		-111	-109
Tax paid		0	-1
Cash flow from operating activities before changes in working capital		-117	320
Net change in working capital		-21	-28
Change in working capital		-21	-28
Cash flow from operating activities		-138	292
INVESTMENT ACTIVITIES			
Investment Group companies		-8,329	-935
Purchase/sale of machinery and equipment		-13	-13
Investment in work in progress		-92	-15
Change financial non-current assets		-80	60
Cash flow from investment activities		-8,514	-903
FINANCING ACTIVITIES			
	F.4		
Change in other non-current liabilities		0	0
Change in receivables from Group companies		7,216	392
Loans raised	F.1	12,311	6,978
Repayment of debts	F.1	-10,313	-6,307
Dividends paid		-454	-441
Cash flow from financing activities		8,760	622
Cash flow for the year		108	11
Cash and cash equivalents at the start of the year		14	3
Cash and cash equivalents at the end of the year		122	14
Information on interest paid			
Interest received amounted to		890	877
Interest paid amounted to		-937	-488

G. General information and accounting policies

G.1 General information

Atrium Ljungberg AB (publ.), CIN 556175-7047, is registered in Sweden with its registered office in Nacka and street address Smedjegatan 2C, SE-131 04 Nacka. Atrium Ljungberg's class B share has been listed on the NASDAQ Stockholm Exchange since 1994. Our focus is on developing attractive urban environments in Stockholm, Gothenburg, Malmö and Uppsala. Working with the municipalities, our customers and the people living in the cities, we build vibrant urban environments where offices, residential and retail mix with culture, services, healthcare and education. The annual accounts and the consolidated statements in respect of the 2025 financial year were approved for publication by the Board of Directors on 25 February 2026. It is proposed that the annual accounts and the consolidated statements be adopted at the Annual General Meeting held on 19 March 2026.

G.2 Consolidated statements and their preparation

Scope of consolidated statements

The consolidated statements comprise the parent company, Atrium Ljungberg AB, and the companies over which the parent company has a controlling influence (subsidiary); see notes GS.1 and GS.2. The parent company has controlling influence when it is exposed to or has entitlement to variable yield from its engagement in a company and can affect the yield using influence over the company. This is normally fulfilled when the parent company directly or indirectly holds shares that represent more than 50% of the votes. Controlling influence

can also be exercised in ways other than through share ownership.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Statement of Comprehensive Income up to and including the date when the transaction occurred, i.e. when the controlling influence arises and ceases.

Preparation of the consolidated statements

The consolidated statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as per 31 December 2025. The consolidated statements have also been prepared in accordance with Swedish law and with the application of RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board.

The consolidated financial statements are based on the accounts prepared for all Group companies as per 31 December 2025. If the accounting policies of the Group companies deviate from those of the Group, the Group companies' accounting is adjusted to comply with the same policies as the Group. The consolidated financial statements have been prepared using the acquisition method, which means that the equity in the subsidiaries at the time of acquisition, calculated as the difference between the fair value of the assets and liabilities, is fully eliminated. The Group's equity only includes the equity in the subsidiaries that has been earned after the acquisition.

Internal transactions between Group companies and intra-Group transactions are eliminated in conjunction with the preparation of the consolidated

accounts. Assets and liabilities are reported as cost, with the exception of investment properties and derivative instruments, which are valued and reported as fair value. The consolidated accounting policies described have been applied consistently to all periods presented in the Group's financial statements, unless otherwise indicated below. The functional currency of the parent company is the Swedish krona, which is also the reporting currency for the parent company and the Group. All amounts are shown in SEK million unless otherwise indicated.

Acquisitions

For the acquisition of a subsidiary, the assets of which only comprise one property and lack management organisation and administration, the acquisition is classified as an asset acquisition. The cost of assets or net assets is divided among the individual identifiable assets and liabilities based on their relative fair values at the time of acquisition. For asset acquisitions, no deferred tax is recognised that is attributable to the acquisition of the property; instead, any tax discount reduces the cost of the property. This means that changes in value are affected by the tax discount in the subsequent valuation.

The cost of a business combination comprises the fair value on the transaction date of assets paid, of liabilities arising or assumed, and of the equity instruments issued by the acquiring party in return for the controlling influence over the acquired unit. Acquired and identifiable assets, liabilities and contingent liabilities are measured at fair value on the acquisition date. If the cost of the shares acquired exceeds the sum of the fair value of acquired and identifiable assets, liabilities and contingent liabilities, the difference is recognised as goodwill. If the cost is lower than the fair value calculated in the manner described above, the difference is recognised directly in the income statement.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Associated companies and joint ventures

Associated companies are companies in which the Group has a controlling influence, normally through a shareholding of a minimum of 20% and a maximum of 50% and is recognised using the equity method. Joint ventures are companies in which the Group has a joint controlling influence, normally through a shareholding of 50% that is recognised using the equity method. Under the equity method, shares in associated companies or a joint venture are reported as cost on the acquisition date and are subsequently adjusted by the Group's share of the change in the associated company's or joint venture's net assets. The Group's book value of the shares in the associated companies and joint ventures corresponds to the Group's share in the associated companies' or joint ventures' equity and any residual value of consolidated surplus and deficit values. See note GS.2 for more information about associated companies and joint ventures as per the closing date.

Significant assessments, estimates and assumptions in connection with the application of the Group's accounting policies

To prepare the accounts in accordance with IFRS and generally accepted accounting principles, assessments and assumptions are required which affect recognised assets, liabilities, income and costs, as well as other information in the accounts. These assessments and assumptions are based on historical experience and other factors deemed reasonable under the prevailing circumstances. Actual outcomes may differ from these assessments if other assumptions are made or other conditions exist.

The assumptions deemed most significant when preparing the financial statements are described below.

When valuing investment properties, assessments and assumptions can have a material impact on the consolidated profit and financial position. This valuation requires executive management to make assessments and assumptions on future cash flow, and a determination of the discount factor (yield requirements) for each property. For more information see note A.1.

The acquisition of a company can be classified either as a business combination or an asset acquisition. This assessment impacts the financial statements, inter alia, because asset acquisitions result in the changes in value being affected by the tax discount in the subsequent valuation.

Deferred tax is to be recognised using the nominal tax rate without discount, calculated based on the tax rate of 20.6% set by the Riksdag from 2021. Actual tax is considerably lower, in part due to the possibility of selling properties in a tax-efficient manner, and in part due to the time factor.

Project and construction revenue for fixed-price assignments is recognised as the project progresses, i.e., in accordance with the so-called percentage-of-completion method. The percentage-of-completion method is when an assessment is made of the expected expense from the assignment and the percentage of completion.

Cash flow statement

Cash flow statements are prepared using the indirect method, in accordance with IAS 7, and the profit is consequently adjusted for transactions that have not entailed payments received or made and for income and expenses that can be attributed to investment and/or financing activities.

G.3 New standards and interpretations

In the 2025 financial year there were no new standards nor interpretations that had a material impact on the consolidated financial statements.

G.4 New standards and interpretations that have not yet entered into force

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 1 2027, will impact the presentation of financial statements, primarily the income statement, which will be divided into three parts: operating, investing and financing. Atrium Ljungberg will analyse the full effects of IFRS 18 well in advance of its implementation.

Other new and amended IFRS accounting standards and IFRIC interpretations approved by the EU are currently not considered to have a significant impact on Atrium Ljungberg's results or financial position.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

G.5 Events after the closing date

On 6 February 2026, the Group acquired all remaining ownership interests in A House at Östermalm AB, 559026-8149, which through the acquisition becomes a wholly owned subsidiary. As a result of the acquisition, A House at Östermalm AB will be consolidated as a subsidiary in the consolidated financial statements from the acquisition date.

G.6 Disclosures on related parties

The following legal entities and physical persons have been identified as related parties of Atrium Ljungberg AB:

- All companies within the Atrium Ljungberg Group, see note GS.1.
- A house at Östermalm AB (owns 50%)
- Barkarby Science AB (owns 14%)
- Board members, executive management, and their close family members active in the Atrium Ljungberg Group.
- Companies controlled by board members, executive management or their family members, or companies where these people have a controlling influence.
- Our principal owners; Coop Östra, the Ljungberg family with companies, and the Holmström family with companies.

Other
No other transactions significant in nature occurred between related parties and Atrium Ljungberg during the year. Remuneration to the Board of Directors and executive management is shown in note IE.6.

Transactions and dealings between the parent company and other Group companies

SEK m	Parent company	
	2025	2024
Sale to Group companies	339	380
Purchasing from Group companies	-23	-21
Interest income from Group companies	744	864
Dividends from Group companies	0	0
Interest expenses to Group companies	-213	-136
Receivables from related parties (Group companies)	18,768	25,902
Liabilities to related parties (Group companies)	-	-
Shareholder contributions associated companies and joint ventures	7	36

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

IE. Income and expenses

Revenue

Revenue comprises rents and remuneration for external project and construction activities.

Rental income

All lease contracts are classified as operating leases. Rental income is notified in advance and is distributed on a straight-line basis over the term of the contract other than when the terms of the lease contract are such that a different form of distribution would better reflect the way in which the economic benefits attributable to the letting of the investment property change over time. Rental payments in advance are recognised as prepaid income. The gross rent includes items in respect of costs passed on for, inter alia, property tax, electricity and heating.

Substantial rent rebates have been distributed over the term of the contracts. Pure discounts related to occupancy events are charged to the period in which they occur.

Turnover-based rent has been estimated in the closing accounts on the basis of reported sales data. Turnover-based rent is determined in subsequent years, once tenants' auditors have determined the tenants' sales. Any difference between the established and estimated annual rent is recognised as an amended assessment in the period in which the annual rent is established.

Project and construction revenue

Project and construction revenue for fixed-price assignments is recognised as the project progresses, i.e., in accordance with the so-called percentage-of-completion method. The degree of recognition – the degree of completion – is

primarily determined on the basis of project costs expended in relation to the estimated total engagement expenses in conjunction with completion. If the result of a project cannot be reliably calculated, a revenue is recognised that corresponds to expenses disbursed as per the closing date. Anticipated losses are immediately recognised as an expense. The difference between recognised project revenue and as yet invoiced amounts is recognised as a contract asset and included in Prepaid costs and accrued income in the consolidated balance sheet. Similarly, the difference between an invoiced amount and as yet unrecognised project revenue is recognised as a contract liability and included in Accrued costs and prepaid income in the balance sheet.

Revenue from property sales

Earnings from the sale of investment properties is recognised in the Properties, realised row in the consolidated income statement. Revenue attributable to property sales is recognised when control transfers to the purchaser. This normally coincides with the contract unless there are terms and conditions in the agreement that have to be met for the purchase to be completed. Read more about investment properties in note A.1.

Revenue from tenant-owner associations

Atrium Ljungberg builds properties that are intended for sale to tenant-owner associations after completion. Atrium Ljungberg's obligation to the customer is viewed as a performance obligation, which entails transferring a home to the customer and is met in conjunction with the buyer taking possession of the home. Results from these sales are reported gross when the property is completed and as the tenant-owners take possession and are reported among changes in value. Read more about development properties in note A.6.

Government grants

A government grant is recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and reasonable assurance that the grant will be received.

Financial income

Interest income is recognised over the interest term, applying the effective interest method. Effective interest is the interest that ensures that the current value of all future payments received and made during the interest rate duration is the same as the carrying value of the receivable.

Costs

Property management costs

The concept of property costs includes both direct and indirect expenses of managing a property. Direct expenses relate, inter alia, to service charge-related costs, maintenance costs and property tax. Service charge-related costs cover electricity, heating, cooling, water and sewage. Indirect expenses relate, among other things, to costs of letting, rent administration and accounting.

Financial expenses

Financial expenses are recognised in the period to which they are attributable and mainly comprise interest costs and leasehold fees.

Leasing

A lease is an agreement whereby a lessor grants a lessee the right to make use of an asset in return for payment, on agreed terms and conditions for a contractually agreed period of time.

Atrium Ljungberg as a lessee

A lessee recognises assets and liabilities attributable to all leases, except for leases with a term of less than 12 months and/or if the underlying asset

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

is of low value. For Atrium Ljungberg this means that a right-of-use asset and a non-current lease liability attributable to leasehold agreements are recognised in the balance sheet.

Other leases, including benefits received in conjunction with the signing of a lease and higher lease fees, are recognised on a straight-line basis in the income statement over the term of the lease.

Read more about leasehold agreements and leases in note IE.4.

Atrium Ljungberg as a lessor

Atrium Ljungberg is the lessor in conjunction with the granting of premises to tenants. Read more about rental income from operating leases in the Rental income section above.

IE.1 Income and lease contracts

As at 01/01/2026 the contracted annual rent, including turnover-based rent, amounted to SEK 3,143 million (SEK 3,083 m) in the Group.

Costs that are directly attributable to investment properties and generated rental income during the year amounted to SEK 403 million (SEK 394 m), while direct costs that did not generate rental income amounted to SEK 430 million (SEK 444 m) during the year.

Lease contracts for retail space may contain contractual terms that mandate a minimum rent with a surcharge depending on the turnover of the shop. SEK 40 million (SEK 34 m) of the company's contracted annual rent comprises the estimated turnover surcharges in addition to the minimum rent, corresponding to 1 per cent (1%) of the contracted annual rent.

The rents are billed and paid in advance, which means that all of the Group's rent receivables are due for payment after the provision/impairment has been made. See note G.7 for more information about impairment attributable to rent receivables.

Commercial lease contracts, for which the rents are paid quarterly in advance, are signed for a specific period of time, which means that any changes in market rents do not have a direct impact on rental income. The agreed rental levels formally apply until the contract in question is due for renegotiation. Commercial contracts include an index clause that involves an increment in the rent, corresponding to a specific percentage of inflation from the previous year.

The contract maturity structure for Atrium Ljungberg's portfolio is set out in the following table, where the contracted rent refers to the annual value. The most common term for a new contract is 3–5 years with a notice period of nine months. The average remaining term for contracted rent excluding residentials and parking/garages was 5.0 years (4.6 years) as of 01/01/2026.

Letting rate and rental value	Group, 01/01/2026			Group, 01/01/2025		
	Rental value, SEK m	Rental value, SEK/m ² ¹⁾	Letting rate, %	Rental value, SEK m	Rental value, SEK/m ² ¹⁾	Letting rate, %
Offices	2,328	4,063	87.1	2,246	4,013	90.8
Retail	893	3,696	93.3	890	3,588	92.8
Residentials	111	2,464	93.3	108	2,379	94.7
Business Area Property	3,332	3,876	89.0	3,244	3,803	91.5
– of which Stockholm	2,418	4,399	89.0	2,338	4,310	92.0
– of which Uppsala	437	3,500	89.9	432	3,469	91.6
– of which Gothenburg	195	2,620	80.9	195	2,607	82.9
– of which Malmö	281	2,544	92.9	279	2,505	92.6
Project properties	104	-	-	47	-	-
Land and development rights	-	-	-	-	-	-
Total	3,436			3,290		

¹⁾ Excluding garage.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Maturity structure for lease contracts	The Group			
	Number of contracts	'000 m ²	Contracted rent, SEK m	Percentage, %
2026	313	48	152	5%
2027	331	130	529	17%
2028	281	126	546	17%
2029	212	92	399	13%
2030	86	49	216	7%
2031 or later	176	286	1,167	37%
Residential	588	32	68	2%
Garage/parking	199	186	65	2%
Total	2,186	949	3,143	100%

Contract size, SEK m	The Group			
	Number of contracts	Percentage, %	Contracted rent, SEK m	Percentage, %
Commercial				
<0.25	513	23%	32	1%
0.25–0.5	112	5%	41	1%
0.5–1.0	191	9%	143	5%
1.0–3.0	339	16%	604	19%
>3.0	244	11%	2,189	70%
Total	1,399	64%	3,010	96%
Residential	588	27%	68	2%
Garage/parking	199	9%	65	2%
Total	2,186	100%	3,143	100%

IE.2 Central administration

Accounting policies

Central administration for property management mainly comprises the costs attributable to the Board of Directors, CEO, and other senior executives, and audit costs, as well as corporate costs for the provision of information for shareholders, maintaining the stock market listing, costs relating to the preparation of the annual accounts, and costs for the depreciation of machinery and equipment. For the depreciation of machinery and equipment associated with central administration, see note A.2.

For information about costs attributable to the Board of Directors, the CEO and other senior executives, see notes IE.5 and IE.6.

Central administration for project and construction activities

Central administration for project and construction work comprises primarily costs attributable to executive management.

Fees and expenses paid to auditors, SEK m	The Group		Parent company	
	2025	2024	2025	2024
Deloitte				
Audit engagement	3	3	2	2
Other additional audit-related work	1	1	1	0
Tax consultancy	-	-	-	-
Total	4	4	3	2

Remuneration to auditors

Central administration also includes remuneration to auditors; see the table above.

Audit assignment refers to the auditor's fee for the statutory audit, i.e. such work that is necessary to issue the audit report. Other additional audit-related work refers in principle to what is termed quality assurance services, as well as advice and other assistance resulting from observations during the examination or execution of such other tasks, and review of the interim report, etc. The statutory sustainability audit is included in the item Audit assignment. At the Annual General Meeting held in March 2025, Deloitte AB was elected auditor for the company.

IE.3 Segment reporting

Accounting policies

The identification of reportable segments is based on the internal reporting to the most senior executive decision maker, which is deemed to be the parent company's CEO. The Group is managed on the basis of the earnings measurement of gross profit divided by the identified and reportable operating segments shown below. Three profit and loss items are not divided by segment, namely profit from associated companies, financial items,

and taxes. Sales between segments have been eliminated in the Group's sales. Accounting policies applied for the segment reporting concur with the consolidated accounting policies and presentation formats for the income statement.

100% of the Group's income was generated in the country where the parent company has its registered office, namely Sweden. No single customer

accounts for more than 10% of the Group's total revenue.

All non-current assets are in the country where the parent company has its registered office, i.e. in Sweden.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Segment reporting, SEK m	Properties		Project development ¹⁾		TL Bygg		Project and construction activities		Eliminations		Non-allocated items		The Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	3,020	3,050	-	-	-	-	-	-	-63	-62	-	-	2,957	2,988
Net sales, project and construction work	-	-	-	-	973	963	973	963	-484	-435	-	-	488	528
Net sales	3,020	3,050	-	-	973	963	973	963	-547	-497	-	-	3,446	3,516
Property management costs	-889	-892	-	-	-	-	-	-	56	53	-	-	-833	-838
Project and construction work costs	-	0	-15	-15	-945	-933	-960	-949	474	422	-	-	-486	-526
Gross profit/loss	2,130	2,159	-15	-15	28	29	13	14	-17	-21	-	-	2,126	2,151
Central administration	-94	-88	-10	-8	-	-	-10	-8	3	2	-	-	-102	-94
Profit from associated companies and joint ventures	-	-	-	-	-	-	-	-	-	-	-10	-12	-10	-12
Net interest income	-	-	-	-	4	4	4	4	-4	-4	-658	-573	-658	-573
Leasehold fees	-49	-47	-	-	-	-	-	-	-	-	-	-	-49	-47
Income from property management	1,988	2,024	-26	-23	32	33	6	10	-18	-23	-669	-586	1,307	1,425
Changes in value ²⁾	-89	-304	33	101	-	-	33	101	-	-	-138	-194	-194	-397
Tax	-	-	-	-	-	-	-	-	-	-	-291	-178	-291	-178
Net profit/loss for the period	1,899	1,720	8	78	32	33	39	111	-18	-23	-1,098	-958	823	850
Investments and acquisitions	2,509	2,356	386	336	-	-	386	336	-	-	-	-	2,895	2,692

¹⁾ The profit within project development mainly refers to earnings from residential projects, the costs of investigations at early project stages and ongoing development projects.

²⁾ Properties, unrealised SEK -89 million (SEK -272 m). Properties, realised SEK 0 million (SEK -32 m), gains on the sale of development properties SEK 33 million (SEK 101 m). Unrealised change in value, derivatives SEK -138 million (SEK -194 m).

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Revenue type per segment, SEK m	Properties		Project development		TL Bygg ¹⁾		Project and construction activities		Eliminations		The Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	3,020	3,050	-	-	-	-	-	-	-63	-62	2,957	2,988
Net sales, project and construction work												
of which Turnkey contracts, fixed price	-	-	-	-	355	252	355	252	-0	-11	355	241
of which Turnkey contracts, open account	-	-	-	-	424	537	424	537	-377	-308	47	229
of which Performance contracts, fixed price	-	-	-	-	43	-0	43	-0			43	0
of which Performance contracts, open account	-	-	-	-	150	173	150	173	-108	-116	42	57
of which Other	-	-	-	-	1	0	1	0			1	0
Total Net sales, project and construction work	-	-	-	-	973	962	973	962	-484	-435	489	528
Total Net sales	3,020	3,050	-	-	973	962	973	962	-547	-497	3,446	3,516

¹⁾ As per 31/12/2025 TL Bygg's order book amounted to SEK 875 million (SEK 674 m).

IE.4 Leasehold agreements and other leases – Atrium Ljungberg as a lessee

Group accounting policies

The Group's leases comprise almost entirely leasehold agreements. Other leases comprise vehicles, office machinery, etc. For other leases the Group applies the practical option; recognising payments attributable to short-term leases (12 months or less) and leases where the underlying asset has a low value as an expense on a straight-line basis over the lease term in the income statement, with no right-of-use asset or lease liability therefore being recognised in the balance sheet. Atrium Ljungberg does not apply IFRS 16 for leases for intangible assets.

A right-of-use asset and a lease liability attributable to leaseholds are recognised in the balance sheet. Leaseholds are considered to be perpetual leases and are reported as their fair value. This means that the right-of-use asset will not be depreciated and the value will remain until the time when the respective leasehold fee is renegotiated. A non-current liability is recognised that corresponds to the value of the right-of-use asset. The lease liability is not amortised, with the value remaining

unchanged until the renegotiation of the relevant leasehold fee. Leases are recognised as a right-of-use asset or liability on the day that the leased asset is available for use by the Group, which is normally on the date of possession. Derecognition from the balance sheet occurs on the vacation date.

In the income statement the cost of leasehold fees is recognised in their entirety as a financial expense as they are considered to be interest in accordance with IFRS 16.

Parent company accounting policies

Instead of applying IFRS 16, the parent company applies instead RFR 2 (IFRS 16 Leases, pages 2–12). When the parent company is the lessee, this means that lease payments are expensed on a straight-line basis over the term of the lease. The costs of leases attributable to leaseholds and the cost for other leases are recognised in operating profit. The right-of-use asset and the lease liability are therefore not recognised in the balance sheet. For disclosures about the parent company as a lessor, see the section on revenue recognition on page 48.

Leases Group

Leaseholds

Right-of-use assets, leaseholds, are by definition part of the value of the investment properties. For information about investment properties, see note A.1. The following table shows the change in the right-of-use asset attributable to leaseholds:

Right-of-use asset, leaseholds, SEK m	The Group	
	2025	2024
Beginning of the period	1,480	1,296
Acquisitions	-	103
Sales	-	-11
Change in leasehold fees	150	93
End of the period	1,629	1,480

Interest expenses for lease liabilities (i.e. leasehold fees) amounted to SEK 49 million (SEK 47 m) in 2025. Leasehold fees are the fees that an owner of a building on municipally-owned land pays to the municipality on an annual basis. The leasehold fee is currently calculated in such a way that the municipality receives a real interest rate on the estimated market value of the land. Leasehold fees are

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

distributed over time and are normally renegotiated at intervals of 10 to 20 years.

As per 31/12/2025 contractual undiscounted cash flows attributable to lease liabilities comprise an annual leasehold fee of SEK 49 million (SEK 47 m) that is paid annually in perpetuity. The annual leasehold fee that has to be paid will be affected in the future by changes to the leasehold fee. The Group has 19 (19) leaseholds. Renegotiation will occur in 2026 for one agreement, in 2029 for 12 agreements, and in 2031–2035 for the remaining six agreements.

The total cash outflows attributable to leases for leaseholds amounted to SEK 49 million (SEK 47 m) in 2025.

The Group is bound to leases attributable to Slakthusområdet that have not yet been started and that entail assessed future cash flows of SEK 14 million per year from 2026 and additional SEK 9 million per year from 2030.

Other leases

Other leases comprise leases where the underlying asset is of a low value. The cost for leasing assets of a low value amounted to SEK 17 million (SEK 16 m) in 2025. The total cash flow attributable to other leases amounted to SEK 17 million (SEK 16 m).

Leases parent company

The parent company has leases primarily for vehicles and office machinery.

Other leases

Agreed leases refer primarily to vehicles and office machinery, and have a maturity date of less than 5 years. The year's leasing costs in this category amounted to SEK 28 million (SEK 28 m), while remaining costs during the term amounted to SEK 53 million (SEK 70 m).

IE.5 Personnel costs

Accounting policies

Remuneration to employees in the form of salaries, paid leave, paid absence due to sickness, etc., and pensions, are recognised as they are earned. Pensions after employment ceases are classified as defined contribution or defined benefit pension plans. The company pays defined fees to a separate, independent legal entity for defined contribution pension plans and has no obligation to pay any additional fees. Costs are charged to the Group's profit/loss as the benefits are earned. The Group only has one defined benefit pension plan, ITP with Alecta. According to a statement issued by the Swedish Financial Reporting Board, UFR 10, this is a defined benefit plan that comprises several employers. A pension plan in accordance with ITP (supplementary pensions for salaried employees) that is secured through an insurance policy with Alecta will, for those financial years for which the company has not had access to information that enables this plan to be recognised as a defined benefit plan, be recognised as a defined contribution plan.

Pensions

The year's pension insurance fees in accordance with ITP for the policy with Alecta amounted to SEK 13 million (SEK 11 m). Alecta's surplus may be allocated to the policyholders and/or those insured. At the end of 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167 per cent (preliminary calculation from Alecta) (163%).

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance undertakings calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond to IAS 19.

The CEO may retire from the age of 62. The premium is a defined contribution one, and the company consequently has no additional undertaking once the annual premium has been paid. The pensionable age for senior executives other than the CEO is 66. All pensions are, with the exception of the defined benefit ITP plan in accordance with collective agreements, defined benefit pension plans.

Share-related remuneration

Atrium Ljungberg did not have any share-related remuneration at the end of the financial year.

Remuneration, SEK t	The Group		Parent company	
	2025	2024	2025	2024
<i>CEO, Board of Directors and senior executives</i>				
Salaries	26,043	24,587	26,043	24,587
Payroll overhead	8,183	7,725	8,183	7,725
Pension costs (defined-contribution plans)	6,467	5,541	6,467	5,541
Total	40,693	37,853	40,693	37,853
<i>Other</i>				
Salaries	195,752	187,608	129,681	129,797
Payroll overhead	61,332	57,394	40,579	39,257
Pension costs (defined-contribution plans)	28,293	26,635	19,245	18,940
Total	285,377	271,637	189,505	187,994
Total	326,070	309,490	230,198	225,847

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

IE.6 Remuneration senior executives

Board of Directors

Remuneration to the Board of Directors is based on fees determined by the Annual General Meeting. Directors' fees are paid as salary.

Senior executives' terms and remuneration

The Remuneration Committee comprises all Board members. The Remuneration Committee is tasked with preparing the Board's decisions on issues concerning remuneration policies, remuneration and other employment terms and conditions for the senior executives. The committee also monitors and evaluates ongoing programmes that come to an end during the year for variable remuneration for executive management. In addition, the committee monitors and evaluates the application of the guidelines for remuneration for the senior executives that the Annual General Meeting is legally obliged to establish, as well as the current remuneration structures and levels for the company.

Salaries and other terms and conditions of employment for executive management will be

market-based and competitive, but will not be market leaders in terms of salary paid in relation to other comparable companies. The guidelines shall apply to executive management, which consists of the CEO and six other senior executives. The CEO's remuneration will be proposed by the chair and determined by the Board of Directors. Other remuneration payable to executive management will be proposed by the CEO and approved by the chair. Remuneration payable to executive management, including the CEO, comprises a fixed salary. No variable salary or performance-related remuneration will be payable.

A loan subsidy programme for executive management was adopted at the 2018 Annual General Meeting and then extended and expanded at the 2023 Annual General Meeting. The loan programme refers to interest compensation for loans raised in order to acquire shares in Atrium Ljungberg. A maximum loan for which interest subsidies can be provided amounts to SEK 6 million for the CEO and SEK 2.5 million for other senior executives. Interest subsidies are conditional on continuing employment and may be accessible for a maximum of five years.

The CEO's retirement age is 62, while that of the other members of executive management is 66; however, they are legally allowed to work until they are 69 years old. Pension plans are defined contribution plans, and the company hence has no additional obligations after payment of the annual premiums.

The CEO is entitled to a 12-month notice period and severance pay corresponding to 12 months' salary, if notice of termination is given by the company. In the event of notice being given by the CEO, a 6-month notice period shall apply. No other severance pay is payable. The other senior executives comprise six people (6), including three women (3) and three men (3). Other senior executives have a notice period of up to 6 months from the company, and a notice period of 3–4 months if they themselves resign.

The Board of Directors is allowed to depart from the guidelines set out above if there are specific grounds for doing so in a particular instance.

The members of executive management are presented on pages 31–32.

	Basic salary/Directors' fees		Other remuneration		Other benefits		Pension costs		Total	
Remuneration to CEO, Board of Directors and senior executives, SEK t	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chair of the Board										
Johan Ljungberg	530	530	-	-	-	-	-	-	530	530
Other board members										
Conny Fogelström	240	240	-	-	-	-	-	-	240	240
Gunilla Berg	355	355	-	-	-	-	-	-	355	355
Erik Langby										
Johan Thorell	290	290	-	-	-	-	-	-	290	290
Sara Laurell	240	240	-	-	-	-	-	-	240	240
Simon de Château	240	240	-	-	-	-	-	-	240	240
Total	1,895	1,895	-	-	-	-	-	-	1,895	1,895
CEO Annica Änäs	7,670	7,444	0	0	603	635	2,678	2,572	10,951	10,651
Other senior executives	14,828	13,614	0	8	1,047	991	3,789	2,969	19,664	17,582
Total	22,498	21,058	0	8	1,650	1,626	6,467	5,541	30,615	28,233

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

IE.7 Project and construction work

	The Group		Parent company	
	2025	2024	2025	2024
Project and construction work activities, SEK m				
Gross profit/loss, TL Bygg AB	18	18	-	-
Development project costs that cannot be capitalised	-15	-17	-15	-15
Total	2	1	-15	-15

Ongoing construction agreements

On the closing date assignment expenses including reported profit in respect of work in progress in accordance with construction agreements amounted to SEK 477 million (SEK 514 m). Sums received from the client for work in progress amounted to SEK 24 million (SEK 10 m).

IE.8 Unrealised change in value

	The Group	
	2025	2024
Unrealised changes in the value of properties, SEK m		
Dividend yield requirements	-63	-663
Cash flow, etc.	-153	379
Project returns	127	48
Development rights	0	0
Acquisitions	0	-36
Total	-89	-272
Ditto in %	-0.1%	-0.5%

The valuation yield amounted to SEK 4.7 per cent (4.7%) at the end of the period. The average yield for 2025 is unchanged, but minor individual adjustments were made during the year in individual properties, including in the restaurant/retail segment. A lower index outcome in 2025 than expected and an index adjustment from 2.0% to 1.5% for 2026 means a decrease in value of -0.1% during the year.

T. Tax

T.1 Current tax

Accounting policies

The income tax for limited companies in Sweden was 20.6% in 2025. In the income statement tax is divided between current and deferred tax.

Current tax is calculated on the of the taxable profit/loss for the period and is recognised as an expense or income in the income statement. The taxable profit/loss differs from recognised profit/loss in the income statement, as adjustment is made for non-taxable income and non-deductible expenses. Current tax also includes any adjustments to current tax that is attributable to previous periods. The Group's current tax liability is calculated using the tax rates confirmed or announced as per the closing date.

The sum of the Group companies' taxable profit is often lower than the Group's book profit, mainly as a result of tax depreciation, tax-deductible investments, maintenance and reconstructions, unrealised changes in value, the opportunity to sell properties through companies tax-free, differences in the handling of borrowing costs in construction projects and the utilisation of previous years' deficit.

Depreciation

As Atrium Ljungberg recognises investment properties at fair value, no depreciation for them is recognised in the consolidated statements. However, the tax rules allow depreciation of 2–5% for buildings, 5% for land improvements, and 20–30% for fixed equipment and land inventories. Land is not subject to depreciation.

Tax calculation, SEK m	The Group	
	Basis current tax	Basis deferred tax
Income from property management	1,307	
Non-deductible interest	304	
Tax deductible		
– Depreciation/amortisation	–1,083	1,083
– Reconstruction work	–264	264
– Capitalised interest	–145	145
Other fiscal adjustment	–18	–25
Taxable Income from property management	102	1,467
Current tax	–21	
Sale of properties	21	
Changes in value, properties	0	–89
– Revenue recognition – Tenant-owned dwelling projects		33
Change in value of derivatives	34	–138
– Of which non-deductible	–34	
Taxable profit/loss before loss carry-forwards	122	1,274
Loss carry-forwards		
– Opening balance	0	0
– Closing balance	3	–3
Taxable profit	125	1,270
Correction of tax from previous years	–3	
Reported tax expense	–29	–262

Tax calculation, SEK m	Parent company			
	Current tax		Deferred tax	
	2025	2024	2025	2024
Reported profit/loss before tax	–45	412		
Change in difference between book and fiscal values of properties	-	-	-	-
Earnings from participations in Group companies	37	17	-	-
Other fiscal adjustments	8	–429	–4	46
Taxable profit	0	0	–4	46
Of which 20.6% tax	0	0	1	–9
Tax on negative capital earnings is recognised as deferred tax	-	-	-	-
Adjustment of tax in relation to previous years	-	-	-	-
Reported tax expense	0	0	1	–9

Deductible reconstruction work

Expenses in connection with renovation and maintenance work that has entailed an economic benefit and which can be calculated reliably, are capitalised in the accounting. However, the tax rules allow investments linked to reconstructions to be capitalised in the accounts, while being fully tax-deductible. This 'extended repair concept' therefore allows for a tax deduction for certain types of reconstruction work, even if they add value and are capitalised in the accounts. Examples of such amendment work within Atrium Ljungberg are the tenant-specific adaptations which take place continuously along with renegotiation of lease contracts or during change of tenants.

Unrealised changes in value

In the consolidated statements Atrium Ljungberg values investment properties and derivative instruments (interest swap agreements and cross currency swap agreements) at fair value. Changes in the market value are reported in the consolidated income statement as unrealised value.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Swedish accounting laws do not allow properties to be reported as fair value in the individual Group companies, which means that the changes in value do not affect taxation.

Unrealised changes in value attributable to interest rate derivatives are not tax-deductible. Unrealised changes in value attributable to foreign exchange derivatives are included in taxable net interest and they are deductible as part of interest deductions.

Sale of properties

Properties may be sold directly or indirectly through companies, which has different tax implications. Profit from the sale of properties that fiscally come under 'property, plant and equipment' is taxable, while a loss is 'cordoned off' and can only be netted against taxable profits from the sale of properties that come under 'property, plant and equipment'. Profit from the sale of shares that fiscally come under 'property, plant and equipment' is not taxable, while a loss is not deductible. During the year sales in Atrium Ljungberg were carried out indirectly through the sale of shares, which is why the capital gains are not taxable.

Borrowing costs

In the consolidated statements Atrium Ljungberg capitalises loan charges during major reconstruction and extensions to the extent they arose during the construction period. For individual Group companies, they are recognised as a cost that is fiscally expensed on an ongoing basis and subject to the interest deduction limitation rules.

Deficit from previous years

Current tax is calculated on the of the taxable profit/loss for the taxation year. This profit may, sometimes with certain limitations, be reduced by unutilised tax deficits which have emerged during previous tax years.

T.2 Deferred tax

Accounting policies

Deferred tax is recognised based on the difference between recognised value of assets and liabilities in the financial statements and fiscal value used when calculating taxable earnings. Deferred tax is recognised using the balance sheet method. Deferred tax liabilities are recognised, in principle, for all taxable temporary differences, and deferred tax receivables are recognised, in principle, for all deductible temporary differences. The carrying amount of deferred tax receivables attributable to a deficit is reviewed in conjunction with the preparation of every set of financial statements and reduced to the extent that it is no longer likely that sufficient taxable surpluses will be available for offsetting, either wholly or in part, against the deferred tax receivables.

Deferred tax liabilities and tax receivables are not recognised if they arise as a result of a transaction that constitutes the first reporting of an asset or liability that is attributable to an asset acquisition.

Deferred tax is calculated using the tax rates expected to apply for the period during which the asset is recovered or the debt settled, based on the tax rates and tax legislation confirmed or announced as per the closing date. Deferred tax receivables and tax liabilities are offset when they are attributable to income tax levied by the same authority and when the Group intends to settle the tax demand using a net amount. The tax deficit can be rolled forward and does not have a due date.

The Group's accumulated tax deficit amounted to SEK 3 million (SEK 0 m) at the end of 2025, with 20.6% of the tax receivables recognised as an asset. Atrium Ljungberg has SEK 1,416 million

(SEK 1,416 m) in deferred tax liabilities that is attributable to properties that are recognised as an asset acquisition and have therefore not been recognised as deferred tax liabilities in the balance sheet pursuant to the relevant accounting rules. The residual tax value of properties amounted to SEK 23,854 million (SEK 22,493 m) on 31 December 2025.

The 'Change recognised directly via the income statement' row in the table mostly comprises amounts that are attributable to deductions for deferred tax on the purchase price when selling a property.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

	The Group		Parent company	
	2025	2024	2025	2024
Reconciliation of tax expense, SEK m				
Profit/loss before tax	1,114	1,027	-45	412
Nominal tax rate, 20.6%	-229	-212	9	-85
Fiscal effect of				
Non-deductible expenses/non-taxable income	-63	52	-8	-3
Other fiscal adjustments	5	-18	-3	79
Correction of tax from previous years	-3			
Reported tax expense/income	-291	-177	-1	-9
of which current tax	-29	-44	0	0
of which deferred tax	-262	-134	-1	-9

	Parent company			
	Derivatives	Deficit	Endowment insurance	Total
Deferred tax, SEK m				
Opening balance, as per 1 Jan 2024	20	0	5	25
Change recognised via the income statement	-11	0	1	-9
Closing balance, as per 31 Dec 2024	10	0	6	16
Opening balance, 01/01/2025	10	0	6	15
Change recognised via the income statement	-1	0	0	-1
Closing balance, 31/12/2025	9	0	6	14

	The Group					
	Investment properties	Development properties	Untaxed reserves	Interest rate derivatives and other	Deficit	Total
Deferred tax, SEK m						
Opening balance, as per 1 Jan 2024	5,809	110	19	126	0	6,064
Change recognised via the income statement	159	5	9	-40	0	134
Changes recognised directly in the income statement	-92		-	-	0	-92
Closing balance, as per 31 Dec 2024	5,877	115	29	86	0	6,106
Opening balance, 01/01/2025	5,877	115	29	86	0	6,106
Change recognised via the income statement	292	-2	9	-36	-1	261
Changes recognised directly in the income statement	-2	0	-	3	0	0
Closing balance, 31/12/2025	6,166	112	37	53	-1	6,368

A. Assets

A.1 Investment properties

Accounting policies

Investment properties, i.e. properties held in order to generate rental income and/or capital appreciation, are recognised on an ongoing basis at fair value in the balance sheet. The measurement takes place in accordance with Level 3 in the IFRS measurement hierarchy and reflects estimated market values, which correspond to the value at which ownership of a property could be transferred between knowledgeable parties who are mutually independent and who have an interest in completing the transaction. The fair value reflects the market conditions as per the closing date.

All of the properties that Atrium Ljungberg either owns or exploits through leaseholds are assessed as being investment properties, except for development properties. Any properties that

are being built or developed for future use as investment properties are also recognised as investment properties.

Investments in investment properties are initially reported as cost. The cost includes transaction costs, legal costs and stamp duty directly related to acquisitions and any additional real estate mortgage costs and loan costs. Borrowing costs are capitalised in conjunction with major reconstruction or new-build projects to the extent that they have arisen during the construction period. Interest expenses are calculated on the basis of the Group's average interest rate on all loans.

Expenses in connection with reconstruction work that has entailed an economic benefit for the Group and which can be calculated reliably, are capitalised. Expenses for repairs and ongoing maintenance are recognised as repair costs and are included in the net operating income.

Changes in fair value for investment properties are recognised in the income statement as unrealised changes in value.

Gains or losses arising in conjunction with the sale of investment properties comprise the difference between the sale price and the carrying amount, which is based on the valuation in the most recent interim report at fair value, and recognised as a realised change in value in the income statement. Property sales and acquisitions are recognised in conjunction with the transfer of control from the vendor to the purchaser, which normally coincides with the contract date, unless there are terms and conditions in the agreement that need to be met in order for the purchase to be completed.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Investment properties	Letting area, '000 m ²		Fair value, SEK m		Fair value, SEK/m ²		Rental income, SEK m		Property costs, SEK m		Net operating income, SEK m		Operating surplus margin, %	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	2025	2024	2025	2024	2025	2024	2025	2024
Property type														
Office properties	573	576	38,853	38,264	67,738	66,426	1,996	1,842	-479	-443	1,518	1,399	76	76
Retail properties	242	232	11,431	10,673	47,538	45,989	802	813	-278	-288	524	525	65	65
Residential properties	45	45	1,641	1,539	36,468	34,034	104	102	-42	-37	62	65	60	64
Business Area Property	860	853	51,925	50,476	60,446	59,151	2,902	2,757	-798	-768	2,104	1,989	73	72
– of which Stockholm	550	542	40,503	39,221	73,558	72,304	2,098	1,950	-529	-493	1,570	1,457	75	75
– of which Uppsala	125	125	5,825	5,678	46,946	45,483	396	388	-123	-124	273	264	69	68
– of which Gothenburg	75	75	2,678	2,665	35,995	35,701	155	168	-39	-41	116	127	75	76
– of which Malmö	110	111	2,919	2,912	26,552	26,139	253	251	-108	-110	145	141	57	56
Project properties	36	24	6,804	5,727	-	-	51	165	-32	-52	18	113	36	68
Land and development rights	-	-	656	546	-	-	-	-	-	-	-	-	-	-
Total Investment properties	896	877	59,385	56,749	-	-	2,953	2,922	-830	-820	2,123	2,102	72	72
Properties sold	-	-	-	-	-	-	0	61	0	-14	0	47	-	77
Total Group	896	877	59,385	56,749	-	-	2,953	2,983	-830	-834	2,123	2,149	72	72

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Changes during the year

The reported fair value of investment properties amounted to SEK 59,385 million (SEK 56,749 m) as at 31/12/2025. Investments in Atrium Ljungberg's held properties during the year totalled SEK 2,423 million (SEK 1,945 m). The unrealised change in value amounted to SEK -89 million (SEK -272 m) during the year. The changes in value compared to the previous year are primarily due to lower assumed cash flows in the valuations as a result of lower indexation in 2025, lower index assumptions for 2026, and project gains. The average yield requirement in the valuation was 4.7 per cent (4.7%).

During the year 3 (5) properties were taken into possession and 1(2) property sold.

Investments in investment properties over the year

In 2025 Atrium Ljungberg invested a total of SEK 2,509 million (SEK 2,356 m) in investment properties, of which SEK 86 million (SEK 411 m)

was for acquisitions and SEK 2,423 million (SEK 1,945 m) was for investments in held properties, which included SEK 2,074 million (SEK 1,129 m) in project properties.

Significant commitments

The company is obliged to complete projects that it has started with a remaining investment volume of SEK 4,710 million (SEK 4,360 m). This includes investments in tenant-owned dwelling projects of SEK 60 million (SEK 260 m).

Right-of-use assets, leaseholds

The value of Right-of-use assets, leaseholds, amounted to SEK 1,629 million (SEK 1,480 m). More information is available in note IE.4.

Valuation

Valuation guideline

The company has a guideline for the company's valuation process that was decided by executive management.

Valuation process

Investment properties are valued every quarter. As part of the quality assurance of the valuations, independent external appraisal consultants are used; this year Forum Fastighetsekonomi, Cushman & Wakefield, and Newsec. Properties corresponding to 44 per cent (41%) of the market value were valued externally during the year. The remaining properties were subject to an internal valuation with market rents, operating costs, vacancies and yield requirements quality-assured by Forum Fastighetsekonomi. The fee for the valuation is not dependent on the properties' market value. The variable part is instead based on the properties' area, number of lease contracts and usage.

Property valuation inputs

The property valuation is based on observable and unobservable input data. Input data which has greatest impact on the value is primarily current rent, actual operating and maintenance costs, planned investments and current vacancy rates. Yield requirement and expected rental level and vacancies include the input data which can be seen as unobservable. Yield requirement is derived from actual transactions that are obtained through purchase of market data and regular contact with external appraisers. The number of comparison items which are sold can sometimes be few, which makes it more difficult to derive changes in the yield requirement during certain periods. In an inactive market within a certain location or for a certain type of property, the comparison information is taken instead from transactions completed in a similar location or for a similar type of property. In the absence of any transactions as a whole, the opinion is based on the prevailing macroeconomic factors. Changes in yield requirement derived from actual transactions can have a delay compared with changes in the

	The Group	
	31/12/2025	31/12/2024
Change in investment properties, SEK m		
Fair value at the beginning of the period	56,749	56,813
Acquisitions	86	411
Sales	-	-2,148
Investments in held properties	2,423	1,945
Unrealised changes in value	-89	-272
Reclassifications	215	-
Fair value at the end of the period	59,385	56,749
	The Group	
	2025	2024
Unrealised changes in the value of properties, SEK m		
Dividend yield requirements	-63	-663
Cash flow, etc.	-153	379
Project returns	127	48
Development rights	0	0
Acquisitions	0	-36
Total	-89	-272
Ditto in %	-0.1%	-0.5%

risk-free real interest rate. The reason for this is that property transactions take time, and the buyer also often has a longer holding perspective.

Valuation method

The valuations were carried out in accordance with the International Valuation Standards (IVS) and applied the cash flow method. There was no change compared to previous years. Each property has been valued individually without taking any portfolio effect into consideration. The valuations are based on a cash flow calculation with an individually estimated yield requirement for each property and activity. The estimated yield requirement is used to determine the value through a present value calculation during the calculation period and through a present value calculation of the residual value at the end of the calculation period. The calculation period is normally between 5 and 10 years, but may in certain cases be longer depending on the contractual situation.

Yield requirements per property category in the valuation		31/12/2025	31/12/2024
Property type, %	Interval	Average	Average
Offices	3.8-6.1	4.5	4.5
Retail	4.0-6.3	5.5	5.5
Residential	4.0-4.9	4.7	4.7
TOTAL	3.8-6.3	4.7	4.7

Yield requirement per region in the valuation		31/12/2025	31/12/2024
Region, %	Interval	Average	Average
Stockholm	3.8-6.1	4.5	4.5
Uppsala	4.2-5.9	5.6	5.6
Malmö	4.0-6.3	5.6	5.6
Gothenburg	4.9-5.8	4.9	4.9
Total	3.8-6.3	4.7	4.7

The long-term earning capacity of each property is assessed during the valuation. Income during the calculation period comprises agreed rental levels until such time as these lease contracts come to an end or are due for renegotiation. Rental income for the subsequent period is calculated at the market rent currently applicable. Operating and maintenance costs have been assessed based on the company's actual costs and are adjusted in line with the property's age and condition. An inflation assumption of 1.5% was used for 2026 and thereafter 2% for all years going forward.

Analyses and an assessment of the underlying factors that impact the value form the basis of the valuation, for example:

- existing rent levels and market rents for respective premises
- existing tenants and contract structure
- current and future vacancies
- operating and maintenance costs in the short

- and long-term, based on the property's and company's actual costs
- the technical and commercial condition of the properties
- planned reconstructions, extensions and new builds and other investment requirements
- yield requirements for completed and pending transactions for comparable properties and markets

Project properties are valued in the same way, but with deductions for the remaining investment. A risk premium is added to the yield requirement on the basis of the current phase of the project.

Development rights are valued based on an assessed market value per m² of GFA using the location price method. The average value of development rights in the valuation is approximately SEK 1,500/m² GFA (SEK 1,500 m) in 2025. This valuation only includes established development rights in accordance with detailed

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82

04. Sustainability reporting	
05. Other	

Sensitivity analysis - market value	Impact on value, SEK m				
	Offices	Retail	Residential	Total	
Rental level	+/- 10%	+/- 4,017	+/- 1,209	+/- 57	+/- 5,282
Operating cost	+/- 10%	-/+ 363	-/+ 203	-/+ 43	-/608
Yield requirement	+/-0.25% units	-2,086/+2,340	-506/+557	-84/+94	-2,676/+2,990
Long-term vacancy level	+/- 2%	-/+ 1,061	-/+ 321	-/+ 49	-/+ 1,432

Change in market value of investment properties of +/-10%		
	Impact	Impact %
Profit	SEK +/- 4,715 million	+/- 555%
Equity	SEK +/- 4,715 million	+/- 17%
Loan-to-value ratio	-2.9%/+3.6% unit	e.t.

Sensitivity analysis - cash flows ¹⁾		
	Change, %	Effect on profit, SEK m
Rental level/index	+/-1% point	+/- 27
Property costs	+/-1% point	-/+ 7
Letting rate	+/-1% point	+/- 31
Interest expenses	+/-1% point	-/+ 15

¹⁾ The effect on profit relates to the effect in the immediately subsequent year with reference to structure and commitment periods in lease contracts and loan agreements. The effect on profit is after tax.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

development plans that have gained final approval or where the detailed development plan is assessed to enter into force within the near future.

Sensitivity analysis, property valuation

Property valuation involves estimating the property's market value and is based on calculations that use established principles, along with a number of assumptions and assessments. An interval of approximately ±10% is often given for this value to show the uncertainty of the assumptions and calculations that have been made. This interval can be larger in a market that is less liquid. Atrium Ljungberg's property portfolio, excluding development properties, is valued at SEK 59,385 million (SEK 56,749 m). An uncertainty interval of ± 5% is applied to Atrium Ljungberg's property portfolio, which results in an uncertainty of a total of SEK ± 2,969 million (SEK 2,837 m) in terms of fair value.

The table below shows sensitivity analyses of how changes in different parameters impact the market value of the properties, how a change in the market value of investment properties impacts earnings and relevant key performance indicators, and how a change in various parameters affects cash flows.

A.2 Property, plant and equipment

Accounting policies

Property, plant and equipment is reported as cost less accumulated depreciation and impairment. Cost includes expenses directly attributable to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognised as a separate asset only if it is likely that future economic benefits associated with the asset will be received by the Group and when the cost of the asset can be reliably calculated.

The useful life of computer equipment and of other machinery and equipment has been calculated at 3 years and 5 years, respectively. Depreciation is effected on a straight-line basis over the useful

life and is recognised in the income statement as expenses under property management or in the row for central administration. The residual value of the assets and their useful life is reviewed on every closing date and adjusted when necessary.

Property, plant and equipment mainly comprises machinery, equipment and computer equipment. Of depreciation for the year in the Group of SEK -12 million (SEK -9 m), SEK -9 million (SEK -8 m) is recognised as a cost for management and production and the rest as costs for central administration. Of depreciation for the year in the parent company of SEK -3 million (SEK -2 m), SEK 0 million (SEK 0 m) is recognised as a cost for management and production and the rest as costs for central administration.

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property, plant and equipment, SEK m				
Opening cost	122	101	34	28
Purchases	5	23	1	7
Sales/disposals	-15	-2	-9	-1
Closing accumulated cost	112	122	26	35
Opening depreciation	-82	-75	-25	-24
Sales/disposals	15	2	9	1
Depreciation for the year	-12	-9	-3	-2
Closing accumulated depreciation	-79	-82	-19	-25
Closing residual value according to plan	33	40	7	9

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

A.3 Goodwill

Accounting policies

Goodwill arising in conjunction with the preparation of the consolidated statements comprises the difference between cost and the Group's share of the fair value of an acquired subsidiary's identifiable net assets on the acquisition date. Goodwill is reported as cost on the acquisition date and is subsequently valued at cost after any deductions for impairment.

On 17 October 2006, Ljungberg-Gruppen AB acquired all of the shares in Atrium Fastigheter AB through payment in the form of newly issued shares. The closing rate on 16 October 2006 was used to calculate the cost and equity. Goodwill arose in conjunction with the acquisition that was attributable to the difference between nominal tax and the estimated tax for costing purposes applied in conjunction with the acquisition. Goodwill is thereby completely linked to deferred tax amount and therefore changes when a property with goodwill is sold.

Distribution, cash-generating unit, SEK m	The Group	
	31/12/2025	31/12/2024
Tranbodarne 12, Stockholm	33	33
Adam och Eva 17, Stockholm	18	18
Fatburen 1, Stockholm	12	12
Fatbursjön 8, Stockholm	9	9
Dragarbrunn 27:2, Uppsala	15	15
Gränby 21:4, Uppsala	32	32
Bohus 8, Malmö	22	22
Total	140	140

Impairment testing

Goodwill impairment testing is carried out annually, or more frequently if there is any indication that the carrying amount may not be recoverable.

When conducting impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising in conjunction with the acquisition. The cash-generating units comprise the properties which were a part of the acquisition of Atrium Properties which the Group still owns at the end of the accounting period. If the recovery value of a cash-generating unit is determined to be lower than the carrying amount, the carrying amount of goodwill attributable to the cash-generating unit is reduced. Any recognised impairment of goodwill may not be reversed in a subsequent period.

In connection with the annual impairment testing of goodwill, an estimate of the recoverable amount is made. As the cash-generating units comprise the properties that were part of the acquisition of Atrium Fastigheter, the recovery value corresponds to the property's fair value.

See note A.1 for more information about the valuation of investment properties.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

A.4 Intangible non-current assets

Accounting policies

The Group's intangible non-current assets consist of capitalised development expenditure and are reported as cost with deductions for amortisation and impairment.

Development expenditure directly attributable to the development of identifiable software products controlled by the Group is reported as intangible assets when it can be shown that the software will probably generate future economic benefits, adequate technical, financial and other resources to complete the development are available, and the expenses attributable to the software during its development can be measured reliably. Costs associated with maintaining software programs are recognised as an expense as incurred.

Capitalised development expenditure is written down from the point in time the asset is ready for use

The useful life has been assessed at five years for capitalised development expenditure. Amortisation is effected on a straight-line basis over the useful life and is recognised in the income statement as expenses under property management or in the row for central administration. The residual value of the assets and their useful life is reviewed on every closing date and adjusted when necessary.

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Intangible non-current assets, SEK m				
Opening cost	9	3	9	3
Purchases	12	7	12	7
Reclassification	0	0	0	0
Closing accumulated cost	21	9	21	9
Opening depreciation	0	0	0	0
Sales/disposals	0	0	0	0
Depreciation for the year	0	0	0	0
Closing accumulated depreciation	0	0	0	0
Closing residual value according to plan	21	9	21	9

Intangible non-current assets consist of capitalised development expenditure for software programs. Amortisation for the year for the Group of SEK –0

million (SEK 0 m) is recognised as an expense for central administration. Amortisation for the year for the parent company of SEK –0 million (SEK 0 m) is recognised as an expense for central administration.

A.5 Other non-current receivables

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other non-current receivables, SEK m				
Deposits made	327	249	327	249
Other non-current receivables	25	25	25	24
Closing balance	352	274	352	273

A.6 Development properties

Accounting policies

Development properties are reported as the lower of their accumulated cost and their net realisable value. Accumulated cost comprises a property's acquisition cost plus the costs expended. If a property has been reclassified from an investment property to a development property, the acquisition cost comprises the fair value of the property that was established most recently.

Apartments bought back due to contractual buy-back guarantees and unsold/unpossessed apartments are reported at the lower of consolidated cost and net realisable value.

Net realisable value is assessed on a quarterly basis. No impairment need was identified as per 31/12/2025.

Gains from the future sale is recognised when the property is completed and as tenant-owner

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

buyers take possession of their apartments. In the event Atrium Ljungberg guarantees fees for unsold apartments, these costs are included during profit recognition.

Change in development properties, SEK m	The Group	
	2025	2024
Opening balance	1,613	1,692
Reclassification	-215	-
Sales for tenant-owned dwelling projects	-204	-415
Investments in tenant-owned dwelling projects	386	336
Closing balance	1,580	1,613

Investments in development properties over the year

In 2025 Atrium Ljungberg invested SEK 386 million (SEK 336 m) in development properties, i.e., tenant-owned dwelling projects.

The book value as per 31/12/2025 refers primarily to Nobelberget, Kyrkviken, the rest of Sickla and Gränbystaden. At the same point in time, the market value assessed at SEK 1,891 million (SEK 2,014 m). For more information about our tenant-owned dwelling projects, see Chapter 5 on project investments.

A.7 Accounts receivables

Accounting policies

Accounts receivable are reported as their transaction price upon initial recognition. Afterwards these receivables are reported as amortised cost less any impairment.

Receivables are recognised in the balance sheet when Atrium Ljungberg has completed an obligation and where its entitlement to consideration is unconditional, but has not yet been received. If the anticipated term is short, the value is recognised without discounting.

Impairment is based on expected credit losses and recognised in the income statement under property management costs. The Group defines default as when it is assessed to be improbable that the customer will pay due to indications such as missed payments or financial difficulties. When payment has not been received 90 days after the due date, the

assumption is always that a default has occurred and thus an individual assessment and provision are made.

Atrium Ljungberg applies the simplified approach in accordance with IFRS 9, measuring the provision for credit losses at an amount corresponding to the expected credit losses over the entire remaining term, regardless of whether the credit has deteriorated or not. To calculate the expected credit losses, accounts receivable have been grouped based on the characteristics of the credit risk and the number of days' delay. The expected credit loss levels are based on the customers' payment history over a period of 36 months.

Accounts receivable are written off when there is no longer a reasonable expectation of payment.

Credit losses are recognised as credit losses – net within operating profit. Recovery of amounts that have previously been written off are recognised on the same row in the income statement.

Accounts receivable, SEK m	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts receivable	174	134	0	0
Provision for credit losses	-48	-40	0	0
Total	126	94	0	0

The provision for credit losses is based on the following:

	The Group				Total
	Not due	Due between 1 and 60 days	Due after more than 60 days	Due after more than 120 days	
31 December 2025					
Expected loss level, %	0.0%	0.0%	0.0%	63.8%	
Carrying amount accounts receivable, gross, SEK m	89	3	6	75	174
Provision for credit losses, SEK m	0	0	0	-48	-48
31 December 2024					
Expected loss level, %	0.0%	0.0%	0.0%	78.7%	
Carrying amount accounts receivable, gross, SEK m	73	11	0	50	134
Provision for credit losses, SEK m	0	0	0	-40	-40

	The Group	
	2025	2024
Change in provision for credit losses, SEK m		
Opening balance	-40	-32
Increase in provision for credit losses, change recognised in income statement	-12	-14
Accounts receivable written off during the year	5	16
Reversal of unutilised amount and Other	-1	-9
Closing balance	-48	-40

A.8 Other receivables

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other receivables, SEK m				
VAT receivable	127	114	5	-
Other receivables	72	137	16	10
Closing balance	200	250	22	10

A.9 Prepaid costs and accrued income

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid costs and accrued income, SEK m				
Receivables from clients for work in progress as per construction agreement (contract asset)	24	10	-	-
Other prepaid costs	35	31	13	11
Distributed rent discounts	173	165	-	-
Accrued rent	80	49	0	0
Closing balance	312	255	13	11

01. Directors' Report

02. Corporate governance

03. Financial statements

Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82

04. Sustainability reporting

05. Other

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

OL. Operating liabilities

OL.1 Other non-current liabilities

Additional purchase price

The liability is attributable to asset acquisition, the size of the liability is evaluated regularly, and any changes in the size of the liability occur by adjusting the cost of acquired property. The calculation of the size of earnouts is based on parameters in each acquisition agreement. In 2025 no earnouts attributable to acquisitions were

entered as liabilities much like in 2024. In 2025, SEK 0 million (SEK 0 m) attributable to earnouts was written down since the conditions for payment of earnouts were not met.

Guarantee reserve

Closing balance for guarantee reserves refers to construction work and normally occurs in the amount of 0.5% of the contract sum during the guarantee period.

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other non-current liabilities, SEK m				
Personnel-related liabilities	31	30	-	-
Deposits received from tenants	151	142	-	-
Additional purchase price	120	120	-	-
Guarantee reserve	15	12	-	-
Other	30	30	-	-
Closing balance	348	334	0	0

OL.2 Other liabilities

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other liabilities, SEK m				
Personnel-related liabilities	7	7	5	10
VAT liabilities	-	-	-	7
Other liabilities	57	20	0	0
Closing balance	63	26	5	17

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

OL.3 Accrued costs and prepaid income

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued costs and prepaid income, SEK m				
Holiday pay liability and payroll overhead	49	47	38	37
Accrued interest expenses	114	131	92	112
Prepaid rent	640	602	-	-
Other accrued costs and prepaid income	111	71	13	7
Closing balance	914	851	143	156

OL.4 Pledged assets and contingent liabilities

	The Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Pledged assets and contingent liabilities, SEK m				
Pledged assets				
Property mortgages	15,615	15,615	-	-
Participations in Group companies	1,400	3,121	-	-
Contingent liabilities				
Guarantee undertakings for Group companies	-	-	5,683	5,884
Deposit guarantees				
Guarantee obligation	1,316	1,325	1,316	1,325
Total	18,331	20,060	6,999	7,208

Contingent liabilities

Liability for damages for contamination or environmental damage

According to the Swedish Environmental Code, the property owner may be liable to measures resulting from a contamination incident or a serious case of environmental damage. We always conduct surveys and screening work ahead of property acquisitions and new projects in order to identify any potential environmental risks.

As per the closing date, Atrium Ljungberg is not aware of any such contamination or environmental damage which may materially impact the Group's financial position.

Deposit guarantees

Deposit guarantees constitute counter guarantees for guarantees that serve as security for amounts paid to tenant-owned associations formed by

Atrium Ljungberg. The guarantee applies for one year from the date on which the final cost for the tenant-owned association has been determined. The potential commitment amounts to SEK 1,072 million (SEK 1,087 m).

Acquisition of unsold tenant-owned dwellings

Atrium Ljungberg has contractual guarantees to buy back apartments that are unsold six months after passing final inspection.

Disputes

From time to time Atrium Ljungberg is a party in legal processes and administrative proceedings related to letting, management and the development of properties.

As per 31/12/2025, Atrium Ljungberg is not a party in any current legal processes that could have a material impact on the Group's financial position.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

F. Financing and capital structure¹⁾

F.1 Capital structure

The Group endeavours to ensure a good profit performance, financial sustainability and a strong financial position. The economic and financial goals are set in order to provide a combination of a high return on shareholder's equity, high growth capacity, and financial stability.

The Group's financial risk limitations as set out in the Finance Policy:

- The loan-to-value ratio will be a maximum of 45%.
- The minimum interest coverage ratio will be a minimum of 2.0.

The dividend policy states that the dividend should correspond to approximately one-third of income from property management, unless investments or the company's financial position justify otherwise. In addition, the Board of Directors may propose that profits of a non-recurring nature be distributed to shareholders.

The terms and conditions agreed with external lenders for the provision of credit, which stipulate that the credit may become due for payment if these conditions are not fulfilled, are similar across the various credit agreements. The agreements primarily require a minimum interest coverage ratio of 1.6 and a maximum loan-to-value ratio of 65%, both calculated at Group level. At year-end, the Group had complied with all applicable terms and conditions. The Group's financial targets exceeded these requirements.

The Group's capital structure comprises interest-bearing net borrowing and equity attributable to the parent company's shareholders. Equity consists of share capital, other contributed capital and retained earnings, including profit or loss for the year. Financing activities are described in greater detail in Note F.2, Financial instruments and risk management.

Atrium Ljungberg's borrowing is partly secured by real estate mortgages in the Group's properties, share pledges in Group companies and, in some cases, guarantees issued by the parent company for the subsidiaries' borrowing.

Interest-bearing liabilities are recognised at amortised cost, which corresponds to the carrying amount presented in the Capital Structure table. The fair value of bonds is calculated based on the quoted market price of the securities, which reflects discounted future cash flows based on current market interest rates plus current credit margins. The valuation is therefore classified as Level 1 in the IFRS fair value hierarchy. The valuation of derivatives is described in Note F.2.

The company has an MTN programme with a framework of SEK 17,000 million. Outstanding bonds amount to SEK 14,192 million (13,516), of which SEK 3,900 million (3,000) was issued during the year. Commercial paper is issued unsecured under the company's commercial paper programme with a framework of SEK 5,000 million.

1) Excluding non-current liability financial leases

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

The Group				
Capital structure, SEK m ¹⁾	31/12/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities				
Liabilities to credit institutions	10,206	10,206	9,546	9,546
Bonds	14,192	14,228	13,516	13,531
Commercial paper	1,782	1,782	1,255	1,255
Total loans	26,179	26,215	24,317	24,332
Cash and cash equivalents	262		129	
Net debt	25,917		24,188	
Equity	28,297		27,927	
Total	54,213		52,115	

Parent company				
Capital structure, SEK m	31/12/2025		31/12/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities				
Liabilities to credit institutions	4,552	4,552	3,893	3,893
Bonds	14,192	14,228	13,516	13,531
Commercial paper	1,782	1,782	1,255	1,255
Total loans	20,526	20,562	18,663	18,679

Issued bonds	Start	Due	Term, year	Fixed/floating rate	Volume, SEK m	Issue spread over 3M STI-BOR/SWAP	Note
148, tranche 2	20/01/2025	20/02/2029	4.09	Floating	200	1.16%	Green
150	13/03/2025	13/03/2028	3.00	Floating	1,300	0.95%	Green
151	13/03/2025	13/03/2030	5.00	Floating	1,000	1.30%	Green
145, tranche 3	23/05/2025	03/04/2028	2.86	Floating	300	0.95%	Green
151, tranche 2	13/06/2025	13/03/2030	4.75	Floating	300	1.28%	Green
152	26/09/2025	26/09/2030	5.00	Floating	300	1.20%	Green
153	23/10/2025	23/10/2030	5.00	Fixed	500	1.18%	Green

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

F.2 Financial instruments and risk management

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets recognised in the balance sheet comprise loan receivables, derivatives, rent and trade receivables, other receivables and cash and cash equivalents. Financial liabilities comprise borrowings, derivatives, other current liabilities and accounts payable.

Financial instruments are recognised in the balance sheet when the company becomes a party to the instrument's contractual terms and conditions. An asset is eliminated from the balance sheet when the rights contained in the agreement are realised, fall due, or when the company loses control over it. A liability is eliminated from the balance sheet when the undertaking in the agreement is fulfilled

or otherwise ceases to obtain. Trade date accounting is applied for derivative instruments, while settlement date accounting is applied for regular purchases and sales of financial assets. Financial instruments in the Group are classified as follows:

- Financial assets are valued at fair value via the income statement
- Financial assets measured at amortised cost
- Financial liabilities valued at fair value via the income statement
- Financial liabilities measured at amortised cost

Derivatives (interest swap agreements and cross currency swap agreements) are measured at fair value in the balance sheet and the fair value of derivatives, in accordance with the IFRS valuation hierarchy, has been measured pursuant to level 2. This level means that the measurement is based on input data other than the listed prices used in level 1, which are observable for the asset or the liability,

either directly or indirectly. Other financial instruments are not affected by the fair value hierarchy in that they are reported as amortised cost in the balance sheet.

Interest-bearing liabilities are reported as amortised cost which is the carrying amount in the Capital structure table in Note F.1. The calculation of fair value for bonds is based on the screen value (market value) of the securities, which in turn is based on discounted future cash flows based on current market interest rates plus current loan margins. The valuation is hereby conducted with IFRS valuation hierarchy level 1. For other financial instruments measured at amortised cost, the carrying amount is judged to be in line with fair value.

For all financial receivables except cash and cash equivalents, the simplified approach is used for provisions for expected credit losses. This means that the provision is measured at an amount that

Categorisation of financial instruments, SEK m ³)	The Group					
	Financial assets measured at amortised cost		Financial assets/liabilities measured at fair value via the income statement		Financial liabilities measured at amortised cost	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Derivatives	-	-	316	494	-	-
Accounts receivable	126	94	-	-	-	-
Other receivables	29	90	-	-	-	-
Cash and cash equivalents	262	129	-	-	-	-
Total	417	313	316	494	-	-
Interest-bearing liabilities	-	-	-	-	26,179	24,317
Derivatives	-	-	401	304	-	-
Other liabilities	-	-	120	120	353	323
Accounts payable	-	-	-	-	192	203
Total	-	-	521	424	26,723	24,842

	Parent company					
	Financial assets measured at amortised cost		Financial assets/liabilities measured at fair value via the income statement		Financial liabilities measured at amortised cost	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts receivable	0	0	-	-	-	-
Rec. from Group companies	18,768	25,902	-	-	-	-
Other receivables	21	13	-	-	-	-
Cash and cash equivalents	122	14	-	-	-	-
Total	18,912	25,930	-	-	-	-
Interest-bearing liabilities	-	-	-	-	20,526	18,663
Derivatives	-	-	401	304	-	-
Other liabilities	-	-	-	-	92	112
Accounts payable	-	-	-	-	20	8
Total	-	-	401	304	20,637	18,784

³⁾ The fair value conforms to the book value of all financial instruments except for interest-bearing liabilities.

01. Directors' Report

02. Corporate governance

03. Financial statements

Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82

04. Sustainability reporting

05. Other

corresponds to the remaining maturity of the receivables. The company conducts regular impairment testing to determine whether there are objective indications that there is a need to write down a financial asset or group of financial assets.

Default is defined as when it is assessed to be improbable that the counterpart will pay their commitments due to indications such as missed payments or financial difficulties. After 90 days has passed following the due date, the assumption is always that a default has occurred and thus an individual assessment and provision is made. For cash and cash equivalents, the assessment is based on the banks' probability of default.

For the parent company's accounting policies, see page 111.

Policies governing financing and financial risk management

Financing and financial risks are managed in accordance with guidelines laid down by Atrium Ljungberg's Board of Directors. The Group's treasury function, which is responsible for financing, liquidity and financial risks, is concentrated within the parent company. Policy compliance is reported to the CFO and the Board of Directors on a quarterly basis.

Financing risk and liquidity

Financing risk refers to the company's risk that there will be insufficient cash and cash equivalents or credit for the company to be able to fulfil its payment undertakings. To manage this risk, the company must have a liquidity buffer in the form of cash and cash equivalents, and unutilised credit facilities in order to cover, inter alia, loans falling due and decided investments within a period of 12 months. Active liquidity planning is also carried out to optimise liquidity at any given time.

Market and interest risk

The term, market risk, refers to the risk of an impact on the profit/loss as a consequence of changes in the market. The market risk is primarily attributable to the trend in interest levels for short and long-term borrowing and for market rent levels. To limit the interest risk, interest payments due are distributed over a period of up to 10 years and a maximum of 45% of the loan volume may be exposed to a short interest rate duration, which is defined as when an interest adjustment has to be made within 12 months. The table Interest rate duration shows the due dates for the Group's interest-bearing liabilities. The average interest rate duration as per 31/12/2025 was 2.7 years (3.0 years). Interest-bearing liabilities amounted to SEK 26,179 million (SEK 24,317 m) at the end of the period with an average interest rate of 3.0 per cent (2.9%) excluding and 3.2 per cent (3.1%) including unutilised credit facilities.

An increase in the interest rate level of one percentage point would mean a change in the income from property management of SEK 15 million (30).

The derivatives portfolio comprised SEK 26,392 million (SEK 23,488 m) in interest rate swaps and cross currency swaps at the end of the period. The interest swap agreements are used as a means of changing the interest rate duration structure without changing the time-to-maturity in the loan portfolio. The fair value of interest rate derivatives and foreign exchange derivatives amounts to SEK -85 million (SEK 190 m) on the closing date.

Interest on liabilities falls due for payment quarterly up until 2037. These payments have an ongoing effect on the income statement during the terms of the loans in question as accrued interest is recognised.

Atrium Ljungberg has also endeavoured to spread the renegotiation dates for existing lease contracts as part of its efforts to reduce the market risk of temporary cyclical fluctuations. For details of the percentage of income that will be renegotiated during the year ahead, see note IE.1. The weighted average remaining term for the lease contracts is 4.6 years (4.6 years).

Interest rate duration ¹⁾ , SEK m	Delta-adjusted maturity ²⁾		Shortest possible maturity ³⁾	
	Volume	Average interest, %	Volume	Average interest, %
2026	2,599	2.5%	6,099	3.0%
2027	7,554	3.1%	5,554	3.0%
2028	5,566	2.7%	4,566	2.6%
2029	4,060	2.8%	3,560	2.7%
2030	3,900	3.5%	3,900	3.5%
>2030	2,500	3.6%	2,500	3.6%
Total	26,179	3.0%	26,179	3.0%

¹⁾ The average credit margin for floating-rate loans is allocated based on the maturity dates of the interest rate derivatives. The average interest rate is reported excluding the cost of unutilised credit facilities. Of the volume with a delta-adjusted maturity falling due in 2026, 42% carried floating interest rates as of the balance sheet date.

²⁾ The interest rate maturity profile includes SEK 4,000 million in counterparty cancellable or extendable swaps, with maturities presented on a delta-adjusted basis.

³⁾ The interest rate maturity profile includes SEK 4,000 million in counterparty cancellable or extendable swaps, which have been adjusted to the shortest possible maturity.

Time-to-maturity, SEK m	The Group			Parent company		
	Loans	Percentage, %	Total credit agreements	Loans	Percentage, %	Total credit agreements
2026	5,423	21%	5,423	5,229	25%	-
2027	4,901	19%	5,701	4,901	24%	-
2028	7,818	30%	11,458	3,362	16%	-
2029	2,297	9%	4,347	1,300	6%	-
2030	3,099	12%	5,349	3,093	15%	-
>2030	2,641	10%	2,641	2,641	13%	-
Total	26,179	100%	34,919	20,526	100%	-

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

The Group										
Liabilities, SEK m	31/12/2025					31/12/2024				
	2026	2027	2028	2029	2030 or later	2025	2026	2027	2028	2029 or later
Interest-bearing liabilities incl. interest	-6,336	-6,233	-7,640	-2,524	-6,177	-5,210	-5,053	-7,038	-5,206	-4,398
Derivatives	-33	43	-46	-16	-44	167	-3	87	4	105
Other liabilities	-358					-312				
Accounts payable	-192					-203				
Total	-6,919	-6,189	-7,686	-2,540	-6,221	-5,557	-5,056	-6,951	-5,202	-4,293

Parent company										
Liabilities, SEK m	31/12/2025					31/12/2024				
	2026	2027	2028	2029	2030 or later	2025	2026	2027	2028	2029 or later
Interest-bearing liabilities incl. interest	-5,945	-5,405	-3,697	-1,513	-6,176	-4,994	-3,995	-5,258	-1,987	-4,397
Derivatives	-33	43	-46	-16	-44	167	-3	87	4	105
Other liabilities	0	-	-	-	-	0	-	-	-	-
Accounts payable	-20	-	-	-	-	-8	-	-	-	-
Total	-5,999	-5,362	-3,744	-1,530	-6,219	-4,835	-3,998	-5,171	-1,983	-4,293

F.3 Financial income and expenses

Interest income and expense from financial assets/liabilities measured at amortised cost amounted to SEK 148 million (SEK 17 m) and SEK -806 million (SEK -590 m), respectively, for the Group. Interest income and expense from financial assets/liabilities measured at amortised cost amounted to SEK 1,033 million (SEK 989 m) and SEK -1,042 million (SEK -557 m), respectively, for the parent company.

Interest expenses attributable to instruments at fair value via the income statement (interest rate derivatives) amounted to SEK -104 million (SEK -67 m) and the change in value of financial liabilities at fair value to SEK 6 million (SEK 51 m) for the parent company. During the year, SEK 145 million (SEK 75 m) of interest expenses which relate to investments in the Group's held properties

was capitalised. The average interest rate that has been used for the calculations is 3.2 per cent (2.6%). Interest expenses for investments in held properties were carried as an expense in the parent company.

Financial income, SEK m	The Group		Parent company	
	2025	2024	2025	2024
Interest income	7	13	7	13
Other interest income	3	3	0	0
Other financial income	138	2	282	112
Group interest income	-	-	744	864
Total	148	17	1,033	989

Financial expenses, SEK m	The Group		Parent company	
	2025	2024	2025	2024
Interest expenses	-787	-580	-719	-348
Other interest expenses	-16	-8	-5	-4
Other financial expenses	-2	-2	-106	-69
Group interest expenses	-	-	-213	-136
Total	-806	-590	-1,042	-557

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

F.4 Cash flow from financial liabilities

The Group									
Cash flow from financial liabilities	Deriva-tives	Interest-bearing liabilities	Other liabilities	Total	Cash flow from financial liabilities	Deriva-tives	Non-current interest-bearing liabilities	Other liabilities	Total
Opening balance, 1 January 2025	304	24,317	515	25,135	Opening balance 1 January 2024	344	24,966	703	26,013
Loans raised	-	13,960	37	13,997	Loans raised	-	8,037	-217	7,820
Repayment of debts	-	-11,973	-11	-11,984	Repayment of debts	-	-8,617	33	-8,583
Deposits received and repaid	-	-	9	9	Deposits received and repaid	-	-	-5	-5
Cash items	-	1,986	35	2,022	Cash items	-	-580	-188	-768
Change in value of derivatives	98	-	-	98	Change in value of derivatives	-40	-	-	-40
Currency	-	-137	-	-137	Currency	-	-53	-	-53
Allocation of costs and Other	-	13	-	13	Allocation of costs and Other	-	-16	-	-16
Non-cash items	98	-124	-	-27	Non-cash items	-40	-69	-	-109
Closing balance, 31 December 2025	401	26,179	550	27,130	Closing balance, 31 December 2024	304	24,317	515	25,135

Parent company									
Cash flow from financial liabilities	Deriva-tives	Interest-bearing liabilities	Other liabilities	Total	Cash flow from financial liabilities	Deriva-tives	Interest-bearing liabilities	Other liabilities	Total
Opening balance, 1 January 2025	304	18,663	8	18,975	Opening balance, 1 January 2024	344	18,056	18	18,419
Loans raised	-	12,311	20	12,331	Loans raised	-	6,978	8	6,986
Repayment of debts	-	-10,313	-8	-10,322	Repayment of debts	-	-6,307	-18	-6,325
Deposits received and repaid	-	-	-	0	Deposits received and repaid	-	-	-	0
Cash items	-	1,998	12	2,009	Cash items	-	671	-10	661
Change in value of derivatives	98	-	-	98	Change in value of derivatives	-40	-	-	-40
Currency	-	-137	-	-137	Currency	-	-53	-	-53
Allocation of costs	-	2	-	2	Allocation of costs	-	-10	-	-10
Non-cash items	98	-135	-	-38	Non-cash items	-40	-63	0	-104
Closing balance, 31 December 2025	401	20,526	20	20,947	Closing balance, 31 December 2024	304	18,663	8	18,975

GS. Group Structure

GS.1 Shares in Group companies

Accounting policies

The parent company's shares in Group companies are measured at cost less accumulated impairment, increased or decreased based on changes to the share of equity. A subsidiary's carrying amount is tested at least annually for any impairment, or more frequently if there is any indication that the carrying amount may not be recoverable.

During the impairment testing the estimated recoverable value is compared to the book value. The recoverable amount comprises the higher of the fair value less sales costs and the value-in-use. Value-in-use comprises the present value of future cash flows. Potential impairment is recognised for cases when the decline in value can be deemed as permanent. Impairment and reversals of previous impairment are recognised in the income statement.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Shares in Group companies, SEK m	Parent company	
	31/12/2025	31/12/2024
Opening cost	2,825	1,890
Acquisitions	-	-
Capital contribution ¹⁾	8,378	935
Change in share of equity	-	-
Divestments	-49	-
Closing accumulated cost	11,154	2,825
Opening impairment	-89	-72
Impairment for the year	-37	-17
Closing accumulated impairment	-126	-89
Closing balance	11,027	2,735

¹⁾ An internal Group restructuring was completed in 2025, which affected the capital contribution in 2025.

		Parent company						
		Number of participations	Share of equity, %	Shareholders' equity, SEK m	Profit	Book value, SEK m		
		31/12/2025	31/12/2025	31/12/2025	2025	31/12/2025	31/12/2024	
Directly-owned companies¹⁾	CIN	Registered office						
Atrium Ljungberg Holding 1 AB	556781-3059	Nacka	1,000	100	807	750	824	
Atrium Ljungberg Holding 2 AB	556720-3111	Nacka	100,000	100	0	-4	22	
Atrium Ljungberg Holding 3 AB	556781-3117	Nacka	1,000	100	1	-40	227	
Atrium Ljungberg Holding 4 AB	559056-7730	Nacka	500	100	745	15	41	
Atrium Ljungberg Holding 5 AB	559160-5729	Nacka	500	100	0	-16	19	
Atrium Ljungberg Holding 6 AB	559196-3490	Nacka	500	100	97	3	0	
Atrium Ljungberg Holding 7 AB	559198-3415	Nacka	500	100	226	226	354	
Atrium Ljungberg Holding 8 AB	559281-7109	Nacka	500	100	2,597	-7	2,604	
Atrium Ljungberg Holding 9 AB	559281-7091	Nacka	500	100	1,189	-53	1,243	
Atrium Ljungberg Holding 10 AB	559281-7141	Nacka	-	-	-	-	-	
LjungbergGruppen Holding AB	556669-3221	Nacka	1,000	100	1,408	-20	1,582	
Atrium Ljungberg Slakthuset Holding AB	559183-0244	Nacka	500	100	930	-68	998	
Atrium Ljungberg Bostad Holding AB	559117-6440	Nacka	500	100	14	-7	22	
Atrium Ljungberg Impluvium Holding AB	559196-3532	Nacka	500	100	2,842	-2	2,844	
Fastighetsaktiebolaget Blästern	556282-8052	Nacka	10,000	100	0	0	0	
Fastighetsaktiebolaget Celtica	556350-9727	Nacka	2,781,000	100	221	6	167	
TL Bygg AB	556225-4440	Nacka	10,000	100	90	-7	80	
Closing balance					11,167	776	11,027	
							2,735	

¹⁾ Information is only provided for the companies that form the Group as per 31/12/2025.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Indirectly owned companies ¹⁾	CIN	Registered office	Number of participations	Share of equity, %	Shareholders' equity, SEK m	Profit, SEK m
			31/12/2025	31/12/2025	31/12/2025	2025
Atrium Ljungberg Bas Barkarby AB	559056-7540	Nacka	500	100	72	9
Atrium Ljungberg Bellmangaraget AB	559299-9717	Nacka	500	100	0	0
Atrium Ljungberg Blästern 15 AB	559376-8145	Nacka	1,000	100	91	32
Atrium Ljungberg Bohus 10 AB	559302-2352	Nacka	500	100	8	2
Atrium Ljungberg Bohus 9 AB	559299-9774	Nacka	500	100	16	1
Atrium Ljungberg Borgarfjord 3 AB	556755-8076	Nacka	1,000	100	-8	-4
Atrium Ljungberg Bostad AB	559122-1378	Nacka	500	100	14	-3
Atrium Ljungberg Bostadsrättsförvaltning AB	559198-3365	Nacka	500	100	1	0
Atrium Ljungberg Cambridge 1 AB	559339-5949	Nacka	500	100	0	0
Atrium Ljungberg Cambridge 2 AB	559339-6004	Nacka	500	100	0	0
Atrium Ljungberg Citadellet AB	556994-4878	Nacka	500	100	65	8
Atrium Ljungberg Conditor 1 AB	559155-0404	Nacka	500	100	0	0
Atrium Ljungberg Conditor 2 AB	559155-0487	Nacka	500	100	0	0
Atrium Ljungberg Conditor 3 AB	559155-0479	Nacka	500	100	0	0
Atrium Ljungberg Dimman AB	556659-3231	Nacka	1,000	100	53	-1
Atrium Ljungberg Evenemangsplatsen AB	559344-5355	Nacka	500	100	19	1
Atrium Ljungberg Fanny Udde AB	559198-3407	Nacka	500	100	1	0
Atrium Ljungberg Fatburssjön AB	556021-7506	Nacka	1,500	100	123	122
Atrium Ljungberg Formalin AB	559312-9934	Nacka	500	100	15	3
Atrium Ljungberg Gillevägen AB	559196-3508	Nacka	500	100	0	0
Atrium Ljungberg Gränby Entré AB	556781-3091	Nacka	1,000	100	75	0
Atrium Ljungberg Gränby Köpstad AB	556731-8265	Nacka	1,000	100	48	5
Atrium Ljungberg Gränby Park 1 AB	559196-3540	Nacka	500	100	7	2
Atrium Ljungberg Gränby Park Holding AB	559172-9024	Nacka	500	100	0	0
Atrium Ljungberg Gränby Port AB	559198-3340	Nacka	500	100	6	0
Atrium Ljungberg Hallvägen AB	559155-0453	Nacka	500	100	6	-8
Atrium Ljungberg Holding 10 AB	559281-7141	Nacka	500	100	22	22
Atrium Ljungberg Holding 11 AB	559332-9765	Nacka	500	100	851	37
Atrium Ljungberg Holding 12 AB	559332-9757	Nacka	500	100	0	-1
Atrium Ljungberg Holding 13 AB	559332-9740	Nacka	500	100	0	0
Atrium Ljungberg Hälsingegatan AB	556877-5687	Nacka	500	100	58	87
Atrium Ljungberg Impluvium 14 AB	556065-3023	Nacka	1,000	100	2	0
Atrium Ljungberg Impluvium 15 AB	559281-7059	Nacka	500	100	0	0
Atrium Ljungberg Impluvium 16 AB	559281-7125	Nacka	500	100	0	0
Atrium Ljungberg Impluvium 17 AB	559281-7117	Nacka	500	100	0	0
Atrium Ljungberg Impluvium 25 AB	559306-2564	Nacka	500	100	0	0
Atrium Ljungberg Kista NOD AB	556745-5182	Nacka	1,000	100	102	7
Atrium Ljungberg Kvarngärdet 33:2 AB	556710-7189	Nacka	100,000	100	79	1
Atrium Ljungberg Kv 3 AB	559315-8529	Nacka	500	100	0	-1
Atrium Ljungberg Kv 4 AB	559315-8511	Nacka	500	100	0	-1
Atrium Ljungberg Kv 5 AB	559315-8545	Nacka	500	100	0	-1
Atrium Ljungberg Kv 6 AB	559312-9843	Nacka	500	100	0	-1
Atrium Ljungberg Kv 7 AB	559312-9900	Nacka	500	100	0	0
Atrium Ljungberg Kv 8 AB	559312-9892	Nacka	500	100	0	0
Atrium Ljungberg Kyrkviken 1 AB	559117-6408	Nacka	500	100	4	0

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

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			31/12/2025	31/12/2025	31/12/2025	2025
Atrium Ljungberg Kyrkviken AB	556781-3083	Nacka	1,000	100	2	0
Atrium Ljungberg Kyrkviken Holding AB	559117-6424	Nacka	500	100	5	0
Atrium Ljungberg Life City AB	559065-7713	Nacka	500	100	148	23
Atrium Ljungberg Lindholmsallén AB	559369-7674	Nacka	250	100	0	-5
Atrium Ljungberg Lindholmshamnen AB	559183-6357	Nacka	500	100	-3	-2
Atrium Ljungberg Lindholmspiren KB	969646-1509	Nacka	E/T	100	356	59
Atrium Ljungberg M2 AB	556994-4910	Nacka	500	100	89	-4
Atrium Ljungberg Malmen AB	556165-6553	Nacka	1,000	100	18	1
Atrium Ljungberg Mark Holding AB	559117-6416	Nacka	500	100	16	-3
Atrium Ljungberg Mälarterassen AB	559198-3332	Nacka	500	100	4	-8
Atrium Ljungberg Nobelberget Holding 1 AB	559196-3516	Nacka	500	100	237	6
Atrium Ljungberg Nobelberget Holding 2 AB	559315-8503	Nacka	500	100	292	-10
Atrium Ljungberg Panncentralen AB	559312-9884	Nacka	500	100	4	1
Atrium Ljungberg Parkering AB	559198-3449	Nacka	500	100	0	0
Atrium Ljungberg Pisa AB	559299-9709	Nacka	500	100	0	0
Atrium Ljungberg Planivägen AB	556815-7852	Nacka	50,000	100	19	0
Atrium Ljungberg Platsmark AB	559402-2377	Nacka	500	100	1	1
Atrium Ljungberg Projektutveckling AB	559198-3423	Nacka	500	100	1	-10
Atrium Ljungberg Resan AB	556948-4529	Nacka	1,000	100	4	0
Atrium Ljungberg S:t Eriksgatan AB	556914-0782	Nacka	50,000	100	21	-1
Atrium Ljungberg Servicercenter AB	559165-9916	Nacka	500	100	28	1
Atrium Ljungberg Sickla 1 Holding AB	559315-8495	Nacka	500	100	15	0
Atrium Ljungberg Sickla Front 1 AB	559198-3399	Nacka	500	100	37	11
Atrium Ljungberg Sickla Front 2 AB	559312-9876	Nacka	500	100	92	31
Atrium Ljungberg Sickla Industrifastigheter Holding AB	559187-7658	Nacka	500	100	233	85
Atrium Ljungberg Sickla Kvarter A AB	559485-8564	Nacka	500	100	0	0
Atrium Ljungberg Sickla Kvarter H AB	559485-8531	Nacka	500	100	0	0
Atrium Ljungberg Sickla Kvarter J AB	559485-8523	Nacka	500	100	0	0
Atrium Ljungberg Sickla Station AB	556781-3075	Nacka	1,000	100	6	-21
Atrium Ljungberg Simba AB	559344-5405	Nacka	500	100	22	2
Atrium Ljungberg Siroccogatan AB	559344-5413	Nacka	500	100	3	0
Atrium Ljungberg Slakthuset 1 AB	559184-9616	Nacka	50,000	100	6	-2
Atrium Ljungberg Slakthuset 13 AB	559184-9657	Nacka	50,000	100	153	12
Atrium Ljungberg Slakthuset 15 AB	556605-2386	Nacka	1,000	100	38	1
Atrium Ljungberg Slakthuset 16 AB	559184-9665	Nacka	50,000	100	0	-2
Atrium Ljungberg Slakthuset 2 AB	556833-4535	Nacka	500	100	70	16
Atrium Ljungberg Slakthuset 22 AB	559184-9673	Nacka	50,000	100	2	2
Atrium Ljungberg Slakthuset 23 AB	559311-4985	Nacka	500	100	0	0
Atrium Ljungberg Slakthuset 32 AB	559184-9798	Nacka	50,000	100	2	0
Atrium Ljungberg Slakthuset 33 AB	559470-5583	Nacka	250	100	0	0
Atrium Ljungberg Slakthuset 39 AB	559184-9780	Nacka	50,000	100	1	0
Atrium Ljungberg Slakthuset 40 AB	559184-9814	Nacka	50,000	100	6	1
Atrium Ljungberg Slakthuset 41 AB	559184-9806	Nacka	50,000	100	4	0
Atrium Ljungberg Slakthuset 48 AB	559184-9830	Nacka	50,000	100	3	-1

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Indirectly owned companies ¹⁾	CIN	Registered office	Number of participations	Share of equity, %	Shareholders' equity, SEK m	Profit, SEK m
			31/12/2025	31/12/2025	31/12/2025	2025
Atrium Ljungberg Slakthuset 49 AB	559184-9822	Nacka	50,000	100	7	-2
Atrium Ljungberg Slakthuset 5 AB	559340-8254	Nacka	500	100	0	0
Atrium Ljungberg Slakthuset 6 AB	559184-9624	Nacka	50,000	100	4	-14
Atrium Ljungberg Slakthuset 63 AB	559187-7625	Nacka	500	100	2	-5
Atrium Ljungberg Slakthuset 7 AB	559184-9632	Nacka	50,000	100	0	0
Atrium Ljungberg Slakthuset 8 AB	559184-9640	Nacka	50,000	100	2	0
Atrium Ljungberg Slakthuset 81 AB	559470-5591	Nacka	250	100	0	0
Atrium Ljungberg Slakthuset Holding 1 AB	559183-0301	Nacka	500	100	1	-2
Atrium Ljungberg Slakthuset Holding 2 AB	559183-0319	Nacka	500	100	0	0
Atrium Ljungberg Slakthuset Holding 3 AB	559183-0285	Nacka	500	100	1	-7
Atrium Ljungberg Stadsutveckling AB	559340-8411	Nacka	500	100	12	-37
Atrium Ljungberg Stanford 1 AB	559299-9766	Nacka	500	100	0	0
Atrium Ljungberg Stanford 2 AB	559299-9758	Nacka	500	100	0	0
Atrium Ljungberg Stiftare AB	559155-0396	Nacka	500	100	0	0
Atrium Ljungberg Stora Katrineberg AB	556600-3843	Nacka	1,000	100	38	0
Atrium Ljungberg Tranbodarne 13 AB	556754-7947	Nacka	1,000	100	54	-4
Atrium Ljungberg Traversen AB	559344-5397	Nacka	500	100	2	1
Atrium Ljungberg VA AB	559402-2419	Nacka	500	100	0	0
Atrium Ljungberg Wave Hagastaden AB	559187-7633	Nacka	500	100	0	0
Atrium Ljungberg Ångqvarn 1 AB	559066-9148	Nacka	500	100	1	-1
Atrium Ljungberg Ångqvarn 2 AB	559066-9130	Nacka	500	100	0	-1
Atrium Ljungberg Ångqvarn 3 AB	559066-9049	Nacka	500	100	1	0
Bostadsrättsföreningen Kulturarvet	769642-1044	Nacka	E/T	100	0	0
Fastighets AB Brogatan	556060-5536	Nacka	1,000	100	16	-30
Fastighetsaktiebolaget Stadsgården	556029-0602	Nacka	31,993,074	100	2,690	1,766
Fastighetsaktiebolaget Österbotten	556019-4408	Nacka	1,250	100	1	0
Fatburstrappan Väst AB	556622-5966	Nacka	1,000	100	64	2
Gränby Centrum AB	556409-6708	Nacka	100	100	191	28
Impluvium Tretton AB	556781-3109	Nacka	1,000	100	2,085	16
Kommanditbolaget T-Bodarne	969646-1392	Nacka	E/T	100	395	57
Kommanditbolaget Wårbyriggen 1	969651-2251	Nacka	E/T	100	82	2
Kv Väst Holding AB	559497-7679	Nacka	250	100	0	0
Kv Öst Holding AB	559497-7661	Nacka	250	100	0	0
LjungbergGruppen Fastighets AB TX31	556688-4283	Nacka	1,000	100	64	-2
Mobilia Nord AB	556745-4888	Nacka	1,000	100	19	-6
Mobilia Shopping Centre AB	556412-5242	Nacka	100	100	0	27
Prospect & Icons AB	559137-9077	Nacka	1,000	100	6	0
Sickla Industrifastigheter Kommanditbolag	916616-1720	Nacka	E/T	100	1,310	193
Stfrd 1 Holding AB	559529-5394	Nacka	500	100	0	0
Stfrd 2 Holding AB	559529-5386	Nacka	500	100	0	0
Tranbodarne 11 KB	959542-9472	Nacka	E/T	100	478	23
Walls Fastighets AB	556004-9909	Nacka	6,000	100	13	-1

1) Information is only provided for the companies that form the Group as per 31/12/2025.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

GS.2 Shares in associated companies and joint venture

Accounting policies

Associated companies are companies in which the Group has a controlling influence, normally through a shareholding of a minimum of 20% and a maximum of 50% and is recognised using the equity method. Joint ventures are companies in which the Group has a joint controlling influence, normally through a shareholding of 50% that is recognised using the equity method. Under the equity method, shares in associated companies or joint ventures are reported as cost on the acquisition date and are subsequently adjusted by the Group's share of the change in the associated company's or joint venture's net assets. The Group's book value of the shares in the associated companies and joint ventures corresponds to the Group's share in the associated companies' or joint ventures' equity and any residual value of consolidated surplus and deficit values.

	The Group			
	Number of	Share of equity, %	Book value, SEK thousand	
Shares in associated companies and joint ventures, SEK m	31/12/2025	31/12/2025	31/12/2025	31/12/2024
Barkarby Science AB559160-1413 Registered office in Järfälla	200	14	200	200
A house at Östermalm AB 559026-8149 Registered office in Stockholm	520	50	47,977	52,007
Closing balance			48,177	52,207

PC. Parent company's accounting policies and supplementary disclosures

PC.1 Parent company's accounting policies

General

The parent company applies the same accounting policies as the Group with the exceptions and additions regulated in the RFR 2, Reporting for legal entities recommendation issued by the Swedish Financial Reporting Board. This means that in its annual accounts for the legal entity the parent company applies all of the IFRS standards and statements approved by the EU wherever this is possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act and with reference to the link between accounting and taxation. The parent company does not apply IFRS 9, except for areas that are not exempt in accordance with RFR 2. IFRS 16 Leases is not applied by the parent company, which means that all leases are recognised as operating leases for the parent company.

Derivatives

The parent company recognises derivatives at the lower of cost and fair value. There were negative fair values as per 31/12/2025, which means that a liability of SEK 401 million (SEK 304 m) has been recognised in the balance sheet. Changes in value of SEK -98 million (SEK -16 m) have been recognised in profit under net financial expenses.

Receivables

The parent company's receivables are reported as cost. Receivables from Group companies are analysed using the general model, and the expected credit reserves are calculated using the

contracts with adjustments for forward-looking factors and considering the value of collateral.

Provisions and financial guarantee agreements

Provisions are recognised under a separate heading in the parent company's balance sheet. The parent company applies the relaxation rule in RFR 2 with regard to the recognition of financial guarantee agreements to the benefit of subsidiaries and associated companies, which means that IFRS 9 is not applied to such guarantee agreements. Instead, the parent company recognises a provision in respect of financial guarantee agreements when the company has an undertaking for which an outflow of resources will probably be required in order to settle this undertaking.

PC.2 Parent company's earnings from shares in Group companies

Accounting policies

Received dividend is recognised when the shareholders' right to receive payment has been confirmed. If it is deemed to be certain that a later decision on dividends will be decided at the upcoming Annual General Meeting in the paying subsidiary, the parent company recognises the income earlier, referred to as anticipatory dividend.

Earnings from shares in Group companies, SEK m	2025	2024
Dividends from subsidiaries	0	0
Impairment of subsidiaries	-37	-17
Total	-37	-17

PC.3 Untaxed reserves/appropriations

Accounting policies

The amount allocated to untaxed reserves in the parent company comprises taxable temporary differences. The deferred tax liability attributable to the untaxed reserves in the parent company is not recognised separately due to the link between accounting and taxation. However, untaxed reserves are broken down within the Group, with 79.4% recognised as equity and 20.6% as deferred tax liabilities.

Untaxed reserves, SEK m	31/12/2025	31/12/2024
Accumulated excess depreciation	9	3
Closing balance	9	3
Appropriations		
Excess depreciation equipment	-6	-1
Group contributions received	82	67
Group contributions made	-	-
Total	75	66

PC.4 Proposed distribution of profit

The Board proposes the following distribution of profit to the Annual General Meeting. For more information about Board's statement on the proposed distribution of profit, see page 112

The following sum in the parent company is available for disposal by the Annual General Meeting:	
Profit brought forward	SEK 9,135,588,013
Net profit for the year	SEK -46,217,243
Total	SEK 9,089,370,770

The Board of Directors proposes that the profit be distributed as follows:

That a dividend of SEK 0.74/share be paid to the shareholders	SEK 466,591,686
Carried forward	SEK 8,622,779,084
Total	SEK 9,089,370,770

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as per 31/12/2025.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
- Note G. General information and accounting policies	44
- Note IE. Income and expenses	47
- Note T. Tax	55
- Note A. Assets	58
- Note OL. Operating liabilities	66
- Note F. Financing and capital structure	68
- Note GS. Group structure	74
- Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Proposed treatment of unappropriated earnings

Statement from the Board of Directors in accordance with Chapter 18 § 4 and Chapter 19 § 22 of the Swedish Companies Act (2005:551)

The Board of Directors, pursuant to Chapter 18 § 4 and Chapter 19 § 22 of the Swedish Companies Act (2005:551), hereby present the following statement on the Board’s proposed dividend and authorisation for the Board to resolve to buy back the company’s own shares. The Board’s declaration that the proposals are compatible with the provisions of Chapter 17 § 3, points 2 and 3 of the Swedish Companies Act is as follows:

The nature and scope of the operations and associated risks

The nature and scope of the operations are specified in the Articles of Association and the published annual accounts. The operations conducted by the company do not entail risks over and above either those that arise or which may be expected to arise within the sector or those generally associated with commercial operations and the conduct thereof.

The financial position of the company and the Group

The financial position of the company and the Group on 31 December 2025 is shown the 2025 Annual Report. The policies applied to the valuation of assets, provisions and liabilities are shown in the notes on pages 44–79 of the annual report.

It is apparent from the treatment of unappropriated earnings proposal that the Board proposes payment of a dividend of SEK 0.74 per share, corresponding to a total sum of approximately SEK 467 million. There are 666,103,680 shares in the company, of which 35,574,375 currently comprise repurchased own shares, which do not provide entitlement to dividend. The sum of the above proposed dividend could be changed if the number of repurchased own shares changes before the record date for the dividend. The proposed dividend comprises approximately 36% of the income from property management during the year, 4.8% of the parent company’s equity, and 1.6% of the Group’s equity. Funds available for payment as dividends within the parent company totalled SEK 9,089 million at the end of the 2025 financial year. The record date for distribution of profits proposed by the Board of Directors is 23 March 2026.

It is apparent, inter alia, from the annual accounts that the Group’s loan-to-value ratio is 42.5%. The proposed dividend and the proposed authorisation to buy back own shares do not jeopardise fulfilment of the investments that have been deemed necessary. The company’s financial position does not give occasion to assume anything other than that the company will be able to continue its operations and that the company can be expected to fulfil its undertakings in both the short and the long-term.

The defensibility of the dividend proposal

The Board of Directors is of the opinion, with reference to the above and to other information obtained by the Board, that the financial position of the company and the Group are such that the dividend proposal and the proposed authorisation for the buy-back of shares is justifiable with reference to Chapter 17 § 3 points 2 and 3 of

the Swedish Companies Act, i.e. with reference to the requirements that the nature and scope of the operations and the risks it entails impose on the size of the company’s and the Group’s equity and the consolidation requirements, liquidity and position in general of the company and the Group.

Nacka, 20 February 2026

Atrium Ljungberg AB (publ)
BOARD OF DIRECTORS

The following sum in the parent company is available for disposal by the Annual General Meeting:	
Profit brought forward	SEK 9,135,588,013
Net profit for the year	SEK -46,217,243
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	SEK 8,622,779,084
Total	SEK 9,089,370,770

¹⁾ The total amount of the proposed dividend is based on the number of outstanding shares as per 31/12/2025.

01. Directors’ Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor’s report	82
04. Sustainability reporting	
05. Other	

Annual report signatories

The Board of Directors and the CEO hereby attest that the consolidated statements and the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and with generally accepted auditing principles, and that they provide a true and fair view of the Group's and the company's respective positions and results and that the Directors' Report for the Group and the Directors' Report for the company are faithful representations of the development of the performance by the Group's and the company's operations, and of their respective positions and results, and that they describe significant risks and uncertainty factors faced by the companies that make up the Group. The annual report is dated 24/2/2026.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82
04. Sustainability reporting	
05. Other	

Nacka. Date in accordance with the electronic signature.

Johan Ljungberg
Chair of the Board

Gunilla Berg
Member of the Board

Simon de Château
Member of the Board

Conny Fogelström
Member of the Board

Sara Laurell
Member of the Board

Johan Thorell
Member of the Board

Annica Änäs
CEO

Our audit report has been submitted. Date in accordance with the electronic signature.

Deloitte AB

Hans Warén
Authorised Public Accountant

Auditor’s report

To the general meeting of the shareholders of Atrium Ljungberg AB corporate identity number 556175-7047

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Atrium Ljungberg AB for the financial year 2025-01-01 - 2025-12-31, except for the corporate governance statement on pages 21-32. The annual accounts and consolidated accounts of the company are included on pages 4-81 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 21-32. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company’s audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) 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.

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.

Key audit matter

Valuation of investment properties.

Valuation of investment properties

Investment properties are reported in the consolidated accounts at fair value. The reported fair value amounts to SEK 59 385 million as of December 31, 2025. During the year, 44% of the investment properties were externally valued. The remaining part of the investment properties has been internally valued and assumptions have been quality assured by external appraisals. The valuations are carried out by an individual assessment of the future earnings capacity of each property and the market’s yield requirements. Changes in value can occur either as a result of macro- and micro-economic or property-specific reasons. The valuations are based on estimates and assumptions that can have a significant impact on the Group’s profit and financial position. Regarding the valuation of pending projects, it is necessary to assess the Group’s project management process, taking into account in particular the expenditure on the investments and any financial commitments related to these projects. For further information, please refer to the risk and risk management section on page 20, the Group’s accounting policies and significant assessment and assumptions on pages 44-45 and Notes IE.8 and A.1.

Our audit procedures

Our audit included the following audit procedures but was not limited to these:

- We have evaluated the internal valuation process and audited the assumptions made and its application in the internal valuation model.

01. Directors’ Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor’s report	82
04. Sustainability reporting	
05. Other	

- We have audited input and calculations in both the internal and external valuation models at property level for a sample of properties for the purpose of assessing completeness and valuation.
- We have evaluated the external valuations and audited the assumptions made.
- For investments in properties, we have evaluated Atrium Ljungberg’s procedures for project management and we have for a sample of pending project properties audited capitalization of expenses.
- We have audited the relevant notes in the financial statements.

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 1-3, 86-135 and 137-145. The other information also comprises of the remuneration report 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the Company’s and the Group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s 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 responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor’s report.

Report on other legal and regulatory requirements
Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Atrium Ljungberg AB for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory

01. Directors’ Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor’s report	82
04. Sustainability reporting	
05. Other	

administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the Company’s profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the Company’s and the Group’s type of operations, size and risks place on the size of the parent company’s and the Group’s equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the Company’s organization and the administration of the Company’s affairs. This includes among other things continuous assessment of the Company’s and the Group’s financial situation and ensuring that the Company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration

according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the Company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the Company’s profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Company, or that the proposed appropriations of the Company’s profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of

Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor’s report.

The auditor’s examination of the Esef report
Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Atrium Ljungberg AB for the financial year 2025-01-01–2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors’ responsibility section. We are independent of Atrium Ljungberg AB 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.

01. Directors’ Report	
02. Corporate governance	
03. Financial statements	
Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor’s report	82
04. Sustainability reporting	
05. Other	

01. Directors' Report

02. Corporate governance

03. Financial statements

Consolidated statements	35
Parent company statements	41
Notes	44
– Note G. General information and accounting policies	44
– Note IE. Income and expenses	47
– Note T. Tax	55
– Note A. Assets	58
– Note OL. Operating liabilities	66
– Note F. Financing and capital structure	68
– Note GS. Group structure	74
– Note PC. Parent company	79
Proposed distribution of profit	80
Annual report signatories	81
Auditor's report	82

04. Sustainability reporting

05. Other

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements,

professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 21-32 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Atrium Ljungberg AB by the general meeting of the shareholders on March 20, 2025 and has been the Company's auditor since March 22, 2023.

Signature on Swedish original

Deloitte AB

Hans Warén

Authorised Public Accountant

Sustainability reporting

01. Directors' Report		
02. Corporate governance		
03. Financial statements		
04. Sustainability reporting		
S.1 General disclosures	88	
S.2 Governance	90	
S.3 Value chain	91	
S.4 Stakeholders and stakeholder dialogue	92	
S.5 Double materiality assessment	93	
S.6 Environmental sustainability	96	
S.6.1 – Climate	96	
S.6.2 – Climate risks	102	
S.6.3 – Energy	104	
S.6.4 – Water	106	
S.6.5 – Biodiversity	107	
S.6.6 – Circular material inflows and waste	108	
S.6.7 – Green lease contracts	110	
S.6.8 – Certified buildings	110	
S.7 Social sustainability	111	
S.7.1 – Employees	111	
S.7.2 – Workers in the value chain	116	
S.7.3 – Consumers and end users	118	
S.8 Sustainable corporate governance	120	
S.8.1 – Business ethics	120	
S.8.2 – Direct economic value and tax	122	
S.9 Taxonomy report	123	
S.10 GRI index	128	
S.11 TCFD	134	
S.12 Board of Directors' signatures	135	
S.13 Auditor's opinion	136	
05. Other		

Slussen
 Atrium Ljungberg is one of Slussen's largest property owners with Katarinahuset, Glashuset and Sjömansinstitutet. We are developing Mälarterrassen, which will open in the summer of 2026, and planning Lilla Katarina – a new office building with a public ground floor near Nobel Center and Katarinaparken. The building will have a strong architectural profile and high sustainability ambition with a view to BREEAM Outstanding.



01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Sustainability at Atrium Ljungberg

As one of Sweden's leading urban developers, the company has a direct impact on how people live, work and move in our city districts. Sustainable development is simply fundamental to Atrium Ljungberg's long-term value creation. We have both a responsibility and an opportunity to contribute to climate change, social inclusion and resilient societies.

Sustainability is genuinely integrated into the company's business strategy – from early stages and urban planning to project development, construction and long-term management. The strategy focuses on reducing climate impact, enabling resource-efficient buildings and operations, strengthening biodiversity and creating safe, vibrant and accessible urban environments for people and businesses. We take responsibility throughout our value chain and conduct our operations based on high standards of business ethics. This is how we build the sustainable and humane cities of the future!

On the following pages, we report on how we work with sustainability-related issues within the company, what goals we set, and how we performed in 2025.

Annica Ånäs, CEO Atrium Ljungberg
25 February 2026



01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.1. General disclosures

Basis for preparation

This annual and sustainability report covers the financial year 1 January to 31 December 2025 and was published on 25 February 2026. The report constitutes Atrium Ljungberg's statutory sustainability report in accordance with the Annual Accounts Act. The sustainability report consists of this note section together with the sections Director's Report (pages 4–20) and Corporate Governance (pages 21–32). The same scope applies to our voluntary sustainability reporting pursuant to GRI together with the GRI index (pages 128–133) and TCFD with the TCFD index (page 134).

The report essentially follows the same consolidation principles as the consolidated financial statements and includes all subsidiaries in which Atrium Ljungberg directly or indirectly owns 100%. The sustainability goals are presented for the property company Atrium Ljungberg. Any exceptions or limitations are stated under the respective disclosure.

The Board is responsible for approving Atrium Ljungberg's sustainability report, including the material issues identified through the materiality assessment. The sustainability report is prepared by executive management and quality assured by relevant functions before it is handled by the Audit Committee. The Audit Committee reviews the content, compliance with standards, and the material issues before the Board decides on the adoption of the report.

The sustainability report and the material issues are approved by the Board as part of the annual report.

Principles for this work

Atrium Ljungberg is a long-term and responsible urban developer with a focus on acting with care for people and the environment. Our sustainability work is based on the following principles:

- Precautionary principle
- Applicable laws and ordinances as minimum requirements
- OECD's Guidelines Multinational Enterprises
- UN's Guiding Principles on Business and Human Rights
- UN's Global Compact and the 10 principles
- UN Sustainable Development Goals and the Paris Agreement
- Approved climate goals in accordance with SBTi
- Targets, policies and codes of conducts decided by the Board of Directors
- Internal governance documents and strategies decided by executive management

External frameworks and initiatives

The report has been prepared in accordance with GRI Standards 2021 and complies with TCFD recommendations. The structure was inspired by the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). However, the report is not comprehensive according to these standards and has not been reviewed against them, but against GRI.

The EU's sustainability reporting directive continues to develop, and several key parts of the regulations have not yet been finalised. Atrium Ljungberg is not covered by the reporting requirements in their current form and therefore has chosen to wait with full implementation until there is a stable

and finalised regulatory framework. However, work on the gap analysis, the double materiality assessment, and adaptation to future requirements continues on an ongoing basis, and the company is closely monitoring developments to ensure that reporting and processes meet future expectations and legal requirements.

Atrium Ljungberg and its subsidiaries are members of UN Global Compact, and the report also serves as its annual Communication on Progress. The report is in line with the EU Taxonomy Regulation, and the work is linked to the global sustainable development goals (Agenda 2030). Atrium Ljungberg and its subsidiary TL Bygg support a number of international conventions and initiatives and are also members of several associations and organisations.

Involvement in international conventions and initiatives:

Atrium Ljungberg

- UN Global Compact
- The UN's Sustainable Development Goals
- Universal Declaration of Human Rights
- ILO Core Conventions

TL Bygg

- UN Global Compact
- The UN's Sustainable Development Goals
- Universal Declaration of Human Rights
- ILO Core Conventions
- Swedish Anti-Corruption Institutes' Code of Business Conduct
- Swedish Construction Federation's Code of Conduct for Legal and Appropriate Behaviour

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Membership in associations and trade associations:

- Atrium Ljungberg*
- Swedish Property Federation (Fastighetsägarna)
 - Sweden Green Building Council
 - Stockholm Chamber of Commerce
 - Almega
 - Alna
 - Confederation of Swedish Enterprise
 - Swedish Building Materials Assessment
 - The Swedish Association of HRM
 - Centrum för AMP
 - Cradlenet
 - Fossil Free Sweden
 - Klimatarena Stockholm

TL Bygg

- Sweden Green Building Council
- Swedish Building Materials Assessment
- Fossil Free Sweden – Roadmap 2045
- Swedish Construction Federation
- Rentalföretagen (Swedish Rental Association)

Double materiality and value chain coverage

The content of the report is based on the double materiality assessment. It comprises both the impact from Atrium Ljungberg's own operations and activities upstream and downstream in the value chain, such as suppliers, partners and tenants. The materiality assessment has been carried out in dialogue with stakeholders and is updated continuously. More information about the double materiality assessment below.

Method and data quality

Data is collected both centrally and from the operations, in some cases using standardised figures or estimates. Methods, assumptions and estimates are described in connection with each indicator. Comparative figures are adjusted where deemed relevant, for example when new actual data replaces previous estimates.

Changes in the reporting 2025

No significant changes were made to the organisation or the supply chain in 2025 compared to the previous year. During the year Atrium Ljungberg's property portfolio changed due to the sale, acquisition and completion of new properties or projects. These changes do not affect the sustainability reporting appreciably, but should be considered for comparisons of energy consumption and emissions over time.

Reporting has been expanded within Biodiversity (GRI 101: Biodiversity 2024). In general, no significant changes in scope or limitations of the GRI reporting have been made.

Any retroactive changes that have been made will be described in the individual notes themselves.

Publication

Atrium Ljungberg publishes its sustainability report annually. The previous report referred to the financial year 2024 and was published on 26 February 2025. CFO and Business Area Manager Business Support Anna Jepson is responsible for the report. Tel: +46 8-615 89 00, email: anna.jepson@al.se.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.2. Governance

Overall responsibility

Atrium Ljungberg's Board has the overall responsibility for ensuring that the company identifies, manages and follows up on its significant sustainability impacts. The Board determines the company's strategic direction and is responsible for ensuring that the sustainability work is integrated into the business strategy and long-term planning. This includes developing, approving and updating the company's purpose, values, strategies, policies and goals linked to sustainable development. The Board has expertise in sustainable urban development, real estate finances, climate strategy, human rights and risk management, which are central areas in Atrium Ljungberg's significant impact.

The Board's role includes approving overall governing documents within sustainability and monitoring how these are implemented in the business. Senior managers and specialist functions are responsible for developing the basis for strategies, targets and governing documents, while the Board decides on adoption and annual updates.

The Board monitors at least annually the effectiveness of the company's processes for identifying, managing and mitigating sustainability-related impacts, including the processes for risk management, materiality assessment, follow-up of objectives, and implementation of action plans. This is done through structured reporting regarding risks and sustainability as well as through the Audit Committee's review of relevant processes and internal control.

The follow-up occurs annually but is supplemented by ongoing reporting to the Board in connection with budget work, follow-up meetings

and decisions in strategic projects. The Audit Committee prepares matters relating to the control environment, regulatory compliance and follow-up of sustainability issues for the Board's decision.

Roles and organisation

The CEO is responsible for ensuring that the strategy is put into practice and compliance with relevant policies. The sustainability manager reports to the CFO and has a coordinating role for the entire Group. Each business area is responsible for implementing activities and ensuring goal achievement within the framework of its processes.

Sustainability work is supported by internal expert groups, for example in areas such as energy, climate and social sustainability. These groups develop action plans, follow up on results, and ensure that new regulations are implemented.

Policies and governance documents

The most important governance documents are the sustainability policy, the codes of conduct for employees and suppliers, and the whistleblowing policy. These documents are available on the company's external website. The policies are based on international principles such as the UN Guiding Principles on Business and Human Rights, the ILO core conventions, and the OECD guidelines. The policies are revised annually or as needed and are adopted by the Board.

The policies require the company to conduct due diligence in the value chain. This includes identifying, assessing and managing risks and actual impacts related to the environment, working conditions, human rights and business ethics, including through supplier audits, project risk analyses, self-assessments, and established processes for incident management and follow-up. For a more complete summary of which steering documents

are used for each material area, see the table on page 95.

Decision-making and follow-up process

Executive management follows up on the sustainability work every quarter with a focus on key figures and target fulfilment. The outcome is reported to the Board and included in the sustainability reporting in the quarterly and annual reports. Important targets and key figures are integrated into business planning and form the basis for investment decisions.

Sustainability risks and critical issues

Executive management and the Board evaluate sustainability risks and other risks every year. The Board of Directors has overall responsibility for risk management, while the operational work has been delegated to the president and the business areas as well as the sustainability director and the sustainability team. See pages 17–20 for more information about risks and risk management.

A critical issue is an incident or risk that could have a significant financial, legal, operational, environmental or reputational impact on Atrium Ljungberg and therefore must be immediately escalated to executive management and the Board of Directors. Critical issues are reported to the Board through the president and via established risk and compliance escalation procedures. During the year, no critical issues were identified that meet the criteria for escalation to the Board.

Internal control and audit

The sustainability report is reviewed with limited assurance by the company's auditors. Atrium Ljungberg carries out internal controls to continuously assess sustainability processes, including risk management. The whistleblower function serves as an additional safety mechanism.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.3. Value chain

Atrium Ljungberg's value chain extends from early urban planning to construction, project development, long-term management and in some cases divestment, and involves a large number of players such as municipalities, suppliers, contractors, tenants and local communities.

The largest direct environmental footprints arise in the construction phase through material use, while the greatest opportunities are created in the development phase and realised in management where energy efficiency, reduced emissions, circularity and attractive urban environments are achieved.

Social issues are particularly central in the development phase as well as in the daily management of the company's areas.

The value chain encompasses the entire Group, including TL Bygg, and the greatest indirect impact is found upstream in the supply chain and material production and downstream in tenants' energy consumption. Through close collaboration with suppliers, contractors and customers, the company works to strengthen sustainability at every stage of the value chain.

Atrium Ljungberg's value chain

Part of the value chain	Steps in the value chain	Examples of activities	Type of impact
Upstream	Supply chain and contractors	Procurement of building materials, subcontractors, energy suppliers, consultants and service providers.	Environmental impact through material production (concrete, steel, wood), transportation and energy consumption. Social impact through working conditions and human rights in the supply chain.
	Own business	Urban development and planning	Affects land use, biodiversity, social inclusion and access to sustainable transport.
Downstream	Project development and construction	New construction, reconstruction, material choices, collaboration with contractors.	Large climate emissions (Scope 3), waste and resource use. At the same time, there is an opportunity for innovation, circularity and energy efficiency.
	Management	Operation of properties, energy and water consumption, waste management, tenant dialogue.	Direct impact on energy and resource efficiency, emissions (Scope 1-3).
	Customer relationships and community engagement	Lease contracts, placemaking, security and participation initiatives.	Social impact through safety, satisfaction and inclusion at the places.
	Disposal and recycling	Sale of properties, recycling and reuse of materials.	Circular material flows reduce climate impact.
Downstream	Tenants, visitors and society	Tenants' activities, retail and transports to/from the locations.	Indirect climate impact from transports and energy consumption, social impact through access to attractive, safe environments.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.4. Stakeholders and stakeholder dialogue

Atrium Ljungberg maintains a continuous dialogue with key stakeholders. The aim is to understand their expectations and integrate these into strategy and targets as well as reporting and follow-up. The dialogue takes place at different levels – from structured surveys and meetings to ongoing contact in the company's city districts. The AL Perspektiv employee survey strengthens employee dialogue. Servicenter is a central platform for customer contact.

Atrium Ljungberg's tool for measuring various aspects of social sustainability, Our City Index, is used systematically in its work with society and customers. During the year, the public has also been included in the stakeholder mapping through annual surveys of visitors' experiences, where the results from the dialogues are an important part of the urban development work.

The dialogues are adapted to the needs of each stakeholder group and are also used to validate and prioritise Atrium Ljungberg's sustainability goals. During the year, the focus has been on the targets that stakeholders highlight as most significant, especially issues related to climate impact, transparency in the value chain, and social values. The results from the dialogues are fed back into the respective forums and form the basis for ongoing development work throughout the Group.

Key stakeholders

Primary stakeholders	Stakeholder groups	Channels for dialogue	Prioritised issues
Nature	Ecosystems, biodiversity, land and water resources	Environmental impact assessments, climate risk and vulnerability analyses, biodiversity inventories, stormwater investigations, BREEAM/Citylab, Our City Index (urban ecosystems)	Climate adaptation, biodiversity preservation, land and water impact, reduced consumption of natural resources, circular flows, reduced emissions, ecosystem services
Society	Municipalities, the general public, users of places, social players	Administrative matters, workshops in early stages, consultations in detailed development plans, dialogue via Our City Index and barometer, partnerships	Positive social and urban development, climate adaptation and resilience, biodiversity, sustainable travel, security, accessibility, social values
Civil society	Associations, organisations, industry forums	Collaboration in initiatives, consultation responses, industry dialogues	Openness, reduced climate impact, contribution to social development, attractive and inclusive places
Decision-makers and authorities	National and local authorities, regulatory bodies	Consultation, dialogue, referrals	Compliance with laws and regulations, climate and environmental considerations, transparency
Investors	Shareholders, credit investors	Annual General Meeting, capital markets days, investor meetings, financial statements and presentations	Transparent ESG reporting, financial stability, climate targets and roadmaps, risk management, alignment with EU taxonomy and SBTi
Suppliers	Significant suppliers in projects and management, future suppliers, partners	Code of Conduct, self-evaluations, audits, supplier meetings, site visits, ongoing project and procurement dialogue	Responsible purchasing, working conditions in the chain, transparency, strengthening human rights, circular material flows, reduced climate impact
Customer	Tenants, tenant-owner associations, property owners who buy properties	Customer surveys, service centres, tenant meetings, digital platforms	Energy-efficient premises, green lease contracts, waste management, security, service, sustainable innovation solutions
Employees	Administrative employees, skilled employees	Employee surveys, performance reviews, intranet, dialogue in goal and development processes, ongoing dialogue with managers	Good working environment, satisfaction, health and well-being, participation, equality and diversity, skills development

S.5. Double materiality assessment

Atrium Ljungberg's sustainability reporting is based on a double materiality assessment where issues are assessed based on both the impact on people and the environment as well as the financial significance for the business.

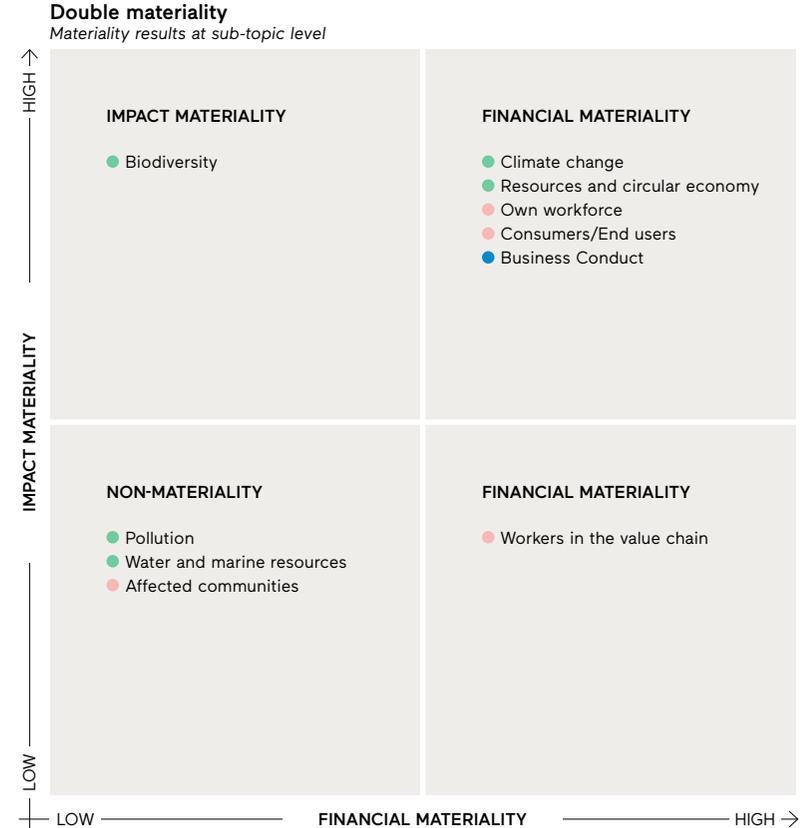
The assessment was performed in 2023–2024 through workshops and interviews with management, specialists and various parts of the organisation, including the subsidiary TL Bygg. The dialogue with stakeholders was also assessed based on which areas key stakeholders prioritise. The assessment weighed criteria such as probability, extent and recoverability as well as potential financial impact. The result was validated by the auditor and adopted by the Board in June 2024. The results were analysed and validated in 2025, and the Board decided on a final double materiality assessment in early 2026.

The assessment shows seven material sustainability topics with a total of 17 sub-topics for Atrium Ljungberg. These form the basis for targets, measures and follow-up in this report.

The results from the materiality assessment are used as the basis for developing company-specific focus areas, goals and relevant policies. For further descriptions of significant topics and their impact, risks and opportunities as well as goals, activities and outcomes, refer to the respective sections of this report.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

- Environment
- Social
- Governance



01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Material topics

	Material area	Subarea	Type of impact	Value chain	Time horizon	Description	AL's focus area	
Environment	Climate change	Climate change adaptation	I - R O	Entire value chain	Long-term	Adaptation of buildings and sites to increased temperatures, torrential rain and flooding through planning, technical solutions and operations.	Attractive investment	
		Climate change mitigation	I - R	Own business & Downstream	Long-term	Reduction of greenhouse gas emissions in the entire value chain through more efficient energy, transports and material choices in line with the Paris Agreement.	Lower climate impact	
		Energy	O	Entire value chain	Medium-long term	Efficient energy consumption and increased share of renewable and self-produced energy in management and projects.		
	Biodiversity	Direct impact drivers	I -	Entire value chain	Medium-long term	Impact on land, ecosystems and species during exploitation, construction and material flows.	Positive impact on biodiversity	
		Impact on the state of species	I -	Entire value chain	Long-term	Preservation of nature's regulatory and cultural functions such as cooling, stormwater management and recreation.		
	Circular economy	Resource inflows	I - R O	Entire value chain	Medium-long term	Reduction of virgin material and increased reuse and recycling in projects and renovation.	Increased resource efficiency	
Waste		I -	Entire value chain	Short-medium term	Reduction of waste quantities and increased sorting, recycling and follow-up.			
Social	Own workforce	Working conditions	I + R O	Own business	Short-medium term	Ensuring secure employment, a good working environment and structured dialogue between managers and employees.	Responsible employer	
		Equal treatment and opportunities for all	I +	Own business	Medium-term	Promoting gender equality, equal pay and competency-based recruitment with a focus on inclusion.		
		Other work-related rights	I +	Own business	Short-medium term	Protection against discrimination, harassment and violations and respect for freedom of association.		
	Workers in the value chain	Working conditions	R	Upstream	Short-medium term	Ensuring good conditions and working environment for contractors and suppliers.	Ensuring human rights	
		Other work-related rights	R	Upstream	Medium-long term	Prevention of forced and child labour and promotion of trade union freedom and integrity in the chain.		
	Consumers/end users	Personal safety	I -	Own business & Downstream	Short-medium term	Safety, security and health for users in and around properties and public environments.	Positive social impact	
		Social inclusion	R O	Own business & Downstream	Medium-long term	Access to inclusive and accessible places as well as dialogue in operation and development.		
	Governance	Business conduct	Corporate culture	I +	Own business	Short-medium term	Compliance with values, leadership and Code of conduct as well as internal cultural development.	High business ethics
			Whistleblower protection	I +	Upstream & Own operations	Short-term	Ensuring anonymous reporting, independent reception and investigation.	
Corruption and bribery			R	Entire value chain	Short-medium term	Prevention of corruption through training, controls and requirements in procurement.	Responsibility in the value chain	

I - Material negative impact I + Material positive impact R Financial impact, risk O Financial impact, opportunity

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Policies

Atrium Ljungberg has policies to oversee each material area. Below is a selection of the policies and guidelines that the company uses as a basis in its work as well as the material issues considered.

	Material area	Subarea	Sustainability Policy	Sustainability Guidelines	Sustainability Directive, early stages	Sustainability Directive, planning	Code of Conduct Suppliers	Procurement Guidelines	Code of Conduct Employees	Work Environment Policy	Diversity & Inclusion, guideline	Whistleblower Policy	Tax Policy	Incident Management, guideline	Insider Trading Policy	Communication Policy	
Environment	Climate change	Climate change adaptation	X	X	X	X											
		Climate change mitigation	X	X	X	X	X										
		Energy	X	X	X	X											
	Biodiversity	Direct impact factors	X	X	X	X	X										
		Impact on the state of species	X	X	X	X											
	Circular economy	Resource inflows	X	X	X	X	X										
		Waste	X	X	X	X	X										
Social	Own workforce	Working conditions	X	X					X	X				X		X	
		Equal treatment and opportunities for all	X	X					X	X	X			X		X	
		Other work-related rights	X	X					X	X	X			X		X	
	Workers in the value chain	Working conditions	X	X	X	X	X	X									
		Other work-related rights	X	X	X	X	X	X									
	Consumers/end users	Personal safety	X	X	X	X	X										
		Social inclusion	X	X	X	X	X										X
Corporate governance	Business conduct	Corporate culture	X	X			X	X	X	X	X	X	X	X	X	X	
		Whistleblower protection	X						X			X					
		Corruption and bribery	X	X				X	X		X		X	X		X	

S.6. Environmental sustainability

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Overall commitment: Environment

Atrium Ljungberg works systematically to reduce its environmental impact and contribute to sustainable development. The work covers the entire value chain and focuses on the areas deemed most significant: climate, energy, biodiversity, resource inflows and waste. The company is committed to complying with relevant legal requirements, industry standards and international frameworks and working in line with the Paris Agreement and the EU's climate goals. Through policies, goals and action plans, environmental considerations will be systematically integrated into governance, project development, and management processes.

S.6.1 Climate

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Climate change adaptation	Adaptation of buildings and sites to increased temperatures, torrential rain and flooding through planning, technical solutions and operations.	Properties are affected by increased temperatures, heavy rainfall and heat stress. Approximately 80% of the portfolio is at risk of heat, and 60% is at risk of heavy rain. The negative impact arises through physical damage, operational disruptions and the impact on human health and safety.	Climate change could lead to increased maintenance costs, insurance premiums, and the risk of loss of value in properties that are not adapted. The risk of stranded assets and reduced lettable area as tenants and investors demand climate-safe buildings.	Climate-adapted properties could provide increased operating net, lower insurance costs and a strengthened market position. Proactive work strengthens the access to green financing and reduces future costs.
Climate change mitigation	Reduction in GHG emissions in line with the Paris Agreement. Applies to the entire value chain through more efficient energy, transports and material choices.	Properties and construction projects account for the majority of emissions. Positive impact can be achieved through energy efficiency, circular material flows, and reduced transport. The negative impact arises primarily through material use and energy consumption.	Stricter legal requirements and increased market requirements can pose financial risk for buildings with a high climate impact. Risk of reduced property value, higher financing costs, and limited access to capital for non-sustainable assets.	Reduced emissions strengthen the climate performance and attractiveness of properties. Climate-smart buildings can receive a premium in the market and greater access to green financing. Clear targets increase credibility with investors and tenants.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Goals: Climate

Atrium Ljungberg's climate targets are validated by the Science Based Targets initiative (SBTi). The Group commits to halving its climate footprint by 2030, with 2023 as the base year, and reaching net zero emissions by 2040. The 2040 target includes the possibility of using a maximum of 10% carbon capture and/or carbon removal.

In addition to the overall reduction targets, Atrium Ljungberg has established intensity targets for emissions in both new builds and property management. These goals are part of Atrium Ljungberg's roadmap to reach net zero by 2040 and also constitute two of four targets within Atrium Ljungberg's sustainability-linked financing.

For project development, the target in 2025 was to reduce emissions intensity by 50% compared to the base year 2021. This corresponds to emissions of 229 kg CO_{2e} per m² of gross floor area (GFA). By 2030, the corresponding target is a 75% reduction, which gives an intensity of 114 kg CO_{2e}/m² of GFA. This key figure covers the entire life cycle of the building including stage A (construction stage), stage B (use stage) and stage C (final disposal).

For property management operations, the target was to reduce climate impact by 22% by 2025 compared to 2021, which corresponds to 12.7 kg CO_{2e} per m² Atemp (heated surface area). By 2030, the same intensity should drop to 9.3 kg CO_{2e} per m², a reduction of 43% from the base year 2021. Emissions for this key figure are measured in the areas that have the greatest climate impact – energy, transportation, waste, material – and the calculations include all investment properties that are in operation. Since the target was set in 2021, the methodology for material calculations has been revised to be based on actual data from the

operations rather than using standardised figures. Since the KPI was previously reported excluding the climate impact from materials in tenant adaptations, the target is now being monitored according to two parallel definitions, one that includes materials from tenant adaptations and one that excludes them, to ensure transparency and comparability over time. However, the target values are the same regardless of the definition chosen.

Outcome 2025

Atrium Ljungberg's total greenhouse gas emissions for 2025 amounted to 25,707 tonnes of CO_{2e}, calculated according to the market-based method. This corresponds to a reduction of 8% compared to the previous year (27,996 tonnes CO_{2e}).

Scope 1 emissions decreased by 13% compared to the previous year. The decrease is partly explained by lower refrigerant leakage during the year, which resulted in a reduced climate impact of 8%, and partly by reduced emissions from company-owned and leased vehicles corresponding to 18%.

Within Scope 2, location-based emissions show a 40% reduction compared to the previous year. This sharp decrease is mainly explained by a significantly lower emissions factor from IVL. In accordance with Fastighetsägarnas' recommendation, Atrium Ljungberg uses IVL's Nordic electricity mix, which for 2025 amounted to 46.0 g CO_{2e}/kWh, compared to the previous year's emission factor of 69.6 g CO_{2e}/kWh. In addition to the lower emission factor, a 10% reduction in electricity use also lowers Scope 2 emissions, which is described in more detail in the Energy section. Emissions from district heating decreased 21% compared to the previous year and 28% compared to the base year 2023 as a result of implemented energy optimisation measures.

Scope 3 emissions in 2025 amounted to 24,050 tonnes CO_{2e} (25,627 tonnes), which corresponds to a decrease of 7% compared to the previous year. The most prominent increase is in Scope 3, category 1 (purchased goods and services), where emissions amounted to 16,224 tonnes CO_{2e} (7,775 tonnes). The increase is due to TL Bygg having reported its purchased goods and services for the first time. TL Bygg's emissions within Scope 3, category 1 amounted to a total of 8,818 tonnes CO_{2e}. The climate impact from tenant adaptations has been included in category 1 for the years 2024 and 2025, while corresponding data is missing for 2023.

Emissions within Scope 3, category 2, capital goods, amounted to 5,365 tonnes CO_{2e} (3,355 tonnes). The increase compared to the previous year is mainly explained by the completion of the reconstruction of Katarinahuset. The project generated total emissions of 4,991 tonnes of CO_{2e} with an emissions intensity in stage A of 133 kg CO_{2e}/GFA.

Atrium Ljungberg reported 0 tonnes of CO_{2e} within Scope 3 categories 11 and 12 regarding the use and final disposal of sold products since no properties were sold during the year.

The target for the climate impact from project activities in 2025 was 226 kg CO_{2e} per m² of gross floor area (GFA). The outcome for all of Atrium Ljungberg's ongoing projects in 2025 amounted to 265 kg CO_{2e}/GFA, which means that the target was not achieved. At the same time, a significant reduction of 42% was implemented compared to the baseline value in 2021. The reduction is mainly due to the choice of more carbon-efficient materials and efficiency improvements that enabled more optimal use in materials in projects.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

For property management operations, the target to achieve a climate impact of 12.7 kg CO₂e per m² of Atemp by 2025 was met. The actual emissions amounted to 5.5 kg CO₂e per m² according to the definition that excludes materials from tenant adaptations. Including tenant adaptations, the outcome amounts to 10.3 kg CO₂e per m² Atemp. This corresponds to a reduction of 37% compared to the baseline value in 2021 according to the definition that includes climate impact from tenant adaptations.

Measures in 2025

To reduce greenhouse gas emissions, Atrium Ljungberg implemented measures in 2025 in the areas where the climate impact is greatest. Measures include energy streamlining, renewable energy, climate-smart materials, and climate requirements in the supply chain.

Energy-related emissions constitute 28% of the company's total market-based emissions in 2025. Reducing these is therefore a central part of the transition. During the year, extensive work on energy optimisation and efficiency improvements was carried out in investment properties and new builds. These efforts include detailed energy analyses and action programs, which are described in more detail in the chapter on energy.

New builds and reconstruction projects account for 21% of the total market-based emissions in 2025. To reduce the climate impact in these projects, efficient resource utilisation and conscious material choices were priority areas. During the project phase, several life cycle analyses (LCA) are carried out to monitor developments and identify measures that have the greatest impact on reducing emissions.

Overall work on improved data quality and data methodology has been ongoing throughout 2025.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Comprehensive inventory of carbon emissions

Carbon dioxide emissions (tonnes of CO ₂ e)	2025	2024	2023	Emission factors 2025	Description and scope	Data sources
Scope 1						
Company owned & leased vehicles	101	123	141	Means of transport (DEFRA 2025)	Company-owned and leased cars	Driven km from Autoplan
Refrigerants	159	173	204	DEFRA (2025), Swedish Environmental Protection Agency (2022), Opteon (2018). GWP factor per refrigerant type.	Refrigerant refill, 5 out of 34 properties. Reported with one-year lag due to municipalities' date of compilation	Refrigerant reporting from 2024
Total Scope 1	260	297	345			
Scope 2						
Electricity Market-based	0	0	0	0 grams CO ₂ e/kWh guarantee of origin certified hydropower.	Total energy consumption with the Group as the contracting party for the energy delivery. Includes 95 properties.	kWh from Greenview (energy system)
Electricity Location-based	3,686	6,145	6,802	Nordisk elmix: 46.5 g CO ₂ e/kWh (SMED & IVL 2025)		
District heating	1,398	1,773	1,928	District heating factors and networks		
District cooling	0	0	0	0 grams CO ₂ e/kWh from district cooling		
Total Scope 2 (Market-based method)	1,398	1,773	1,928			
Total Scope 2 (Location-based method)	5,083	7,917	8,730			
Scopes 1+2 (Market-based method)	1,657	2,070	2,273			
Scopes 1+2 (Location-based method)	5,343	8,214	9,075			
Scope 3						
1. Purchased goods & services	16,244	7,775	4,816	Per category Exiobase (3.9 2019) Ecoinvent (3.12)	Purchasing of services and materials. From 2025 onwards, purchases from the subsidiary TL Bygg.	EPDs, average data per material weight, purchase cost per category.
2. Capital goods	5,365	3,355	2,441	Per input component, according to the Swedish National Board of Housing, Building and Planning's principles and AL's Life Cycle Analyses. Exiobase (3.9 2019)	Stages A1-A5 completed projects during the year, as well as purchases from TL Bygg. During the year, two projects were completed.	Completed LCA analysis for completed projects. Purchase cost per category for TL Bygg.
3. Fuel- & energy-related activities	1,365	2,199	2,410	Nordisk elmix: 13 g CO ₂ e/kWh District heating and district cooling: factors for each network. DEFRA (2025) Biodiesel fuel production: 0.4316 kg CO ₂ e/litre (SMED 2021)	Production and distribution from purchased energy and fuel-related emissions not included in Scope 1, Scope 2 or category 3.4.	kWh from Greenview (energy system), and fuel production from biodiesel used in 3.4
4. Upstream transports & distribution	11	9	36	Diesel: 2.45 kg CO ₂ e/litre (Swedish Construction Federation Week 2, 2023) CH ₄ : 25 tonnes CO ₂ e/tonne CH ₄ (Swedish Environmental Protection Agency 2024) N ₂ O: 298 tonnes CO ₂ e/tonne N ₂ O (Swedish Environmental Protection Agency 2024)	Diesel used in goods transports and emissions of CH ₄ and N ₂ O from diesel consumption	Reporting of goods transports carried out in all TL Bygg projects.
5. Waste generated in operations	44	93	300	Emission factors for waste per waste fraction and treatment method. (DEFRA 2025)	Waste generated in operations for 62 investment properties and 4 projects	Waste statistics from waste contractors
6. Business travel	58	62	161	Means of transport (Swedish Energy Agency 2021, NTM 2024, IEA, 2025)	Travel booked via travel portal and personal cars for business	Travel portal Egencia
7. Employee commuting	216	196	67	Means of transport (NTM 2018, DEFRA 2024, AIB 2024)	Group average from survey regarding employee commuting routines, extrapolated to all employees	Group-wide survey
11. Use of sold products	0	10,665	0	Per input component, according to the Swedish National Board of Housing, Building and Planning's principles and AL's LCA instructions	Stages B1-B5 in projects divested during the year. No divested or sold new construction projects in 2025.	LCA analysis for completed projects
12. End of life treatment of sold products	0	109	0	Per input component, according to The Swedish National Board of Housing, Building and Planning's principles and the company's LCA instructions	Stages C1-C4 in projects divested during the year. No divested or sold new construction projects in 2025.	LCA analysis for completed projects
13. Leased assets	736	1,151	1,209	Nordisk elmix: 46.5 g CO ₂ e/kWh (SMED & IVL 2025) location-based method	Tenants' electricity consumption and standardised consumption for tenants with their own electricity subscription	kWh from Greenview (energy system)
15. Investments	12	14	15	Nordisk elmix: 46.5 g CO ₂ e/kWh (SMED & IVL 2025) location-based method as well as district heating factors and networks	Ownership (50%) of A house's Scope 1 and Scope 2 emissions where they do not rent premises from AL and given delivered consumption data.	Energy consumption (kWh) from A House
Total Scope 3	24,050	25,627	11,455			
Scopes 1+2+3 (Market-based method)	25,707	27,696	13,728			
Scopes 1+2+3 (Location-based method)	29,393	33,841	20,530			

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

GHG intensity per m ² of GFA		Unit	2025	2024	Change (%)
Total emissions (Market-based) per m ²	kg CO ₂ e/m ² of GFA		16.27	17.53	-7%
Total emissions (Location-based) per m ²	kg CO ₂ e/m ² of GFA		18.61	21.42	-13%

Energy-related emissions, Like-for-like (LFL) per property type	Unit	Code	Offices			Retail			Residential			Total		
			2025	2024	Compare	2025	2024	Compare	2025	2024	Compare	2025	2024	Compare
Scope 1: Direct emissions	tCO ₂ e	GHG-Dir-LFL	22	107	-79%	134	66	101%	0	0	0%	156	173	-10%
Scope 2 (market): Indirect emissions	tCO ₂ e	GHG-Indir-LfL	829	1,037	-20%	310	480	-35%	9	11	-15%	1,148	1,527	-25%
Scope 2 (location): Indirect emissions	tCO ₂ e	GHG-Indir-LfL	2,943	4,557	-35%	1,697	2,695	-37%	74	112	-34%	4,714	7,364	-36%
Total Scopes 1+2 (market)	tCO ₂ e	GHG-Dir-Indir-LFL	851	1,144	-26%	444	546	-19%	9	11	-15%	1,304	1,701	-23%
Total Scopes 1+2 (location)	tCO ₂ e	GHG-Dir-Indir-LFL	2,966	4,664	-36%	1,830	2,762	-34%	74	112	-34%	4,870	7,538	-35%
Total Scope 3: Tenant fuel + fuel & energy-related activities	tCO ₂ e	GHG-Other-Indir-LFL	1,201	1,917	-37%	677	1,053	-36%	132	187	-30%	2,010	3,157	-36%
Intensity Scopes 1+2 (market)	kg CO ₂ e/m ²	GHG-Int	1.2	1.7	-26%	1.1	1.4	-19%	0.1	0.2	-15%	1.1	1.5	-23%
Intensity Scopes 1+2 (location)	kg CO ₂ e/m ²	GHG-Int	4.3	6.8	-36%	4.7	7.1	-34%	1.1	1.6	-34%	4.3	6.6	-35%
Intensity Scopes 1+2+3 (market)	kg CO ₂ e/m ²	GHG-Int	3.0	4.4	-33%	2.9	4.1	-30%	2.1	2.9	-29%	2.9	4.2	-32%
Included properties	Number		46	46		25	25		5	5		76	76	

Calculation method and limitation

Atrium Ljungberg reports carbon emissions according to the Greenhouse Gas Protocol (Scopes 1, 2 and 3) and has reported publicly to CDP (score B) since 2007. The report covers the entire Group, including the subsidiaries TL Bygg and A House. The emissions are presented partly as energy-related intensity measures for the property operations based on a comparable portfolio and emissions per m² Atemp and partly as a complete inventory of the Group's total climate impact.

Scope 1 includes direct emissions from refrigerant

leaks and from company-owned and leased vehicles. The calculations are based on primary data, such as the amount of refrigerants filled as well as distance driven and fuel types. Refrigerant leaks are reported with a one-year lag since data is provided after the report is released.

Scope 2 refers to indirect emissions from purchased energy, primarily electricity, district heating and district cooling. From 2025, the principle of operational control will be used, which means that all electricity where Atrium Ljungberg is a party to the contract is included, even if the

consumption is passed on to tenants. The change in methodology provides a more accurate picture of energy-related emissions and has resulted in retroactive adjustments to previous years. Electricity is reported according to both market-based and location-based methods; all purchased electricity is Guranantee of Origin certified renewable electricity (GoO) based on hydroelectric power. The location-based method uses Nordic electricity mix (46.0 g CO₂/kWh). For district heating, supplier-specific emission factors are used, and district cooling has an emission factor of 0 g CO₂/kWh.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Energy emissions are reported both as actual consumption and as intensity per m² Atemp.

Scope 3 covers other indirect emissions in the value chain and is calculated based on the highest possible data quality. Method choices and data sources are adapted to availability and quality, with the aim of gradually increasing the share of primary data. Within category 1 (purchased goods and services), emissions are based on the Group's operational purchases, with data retrieved from ERP systems and calculated using an spend-based method. Materials from tenant adaptations are calculated through activity data and average-based emission factors, and where material quantities are missing, a standard per m² of NRA (usable area) is used based on an internal database. The calculations are made in the system Plant.

Categories 2, 11 and 12 are based on project-specific life cycle assessments (LCA). Category 2 includes the A phase (materials and construction production) for projects completed during the year, which in 2025 included Campus Sickla (new build) and the reconstruction of PV-Palatset. Categories 11 and 12 refer to emissions from the use phase (60 years) and final disposal of sold properties. No properties were sold in 2025 and therefore no emissions are reported in these categories. The calculations are carried out in One-Click and are based on project-specific LCA data.

For leased assets (category 13), emissions are calculated based on energy consumption in premises where Atrium Ljungberg lacks operational control and the tenant signs the electricity contract themselves. Emissions are calculated based on energy consumption from meters and, where meters are missing, through a standard method based on heated surface area, with energy data from Greenview and the network's average emission factors. The methodology has been adjusted

in conjunction with the transition to operational control, and historical emissions have been recalculated to ensure comparability over time.

In the reporting of energy-related emissions, both absolute values and comparable portfolios (like-for-like) are used, where properties are included if they have been under management for at least two years. Energy-related emissions include refrigerant leakage and emissions from energy consumption in both property operations and tenant use, including energy-related emissions linked to total energy consumption.

Methodological updates and corrections from previous years

During the year, the methodological approach for Atrium Ljungberg's climate reporting was updated from financial control to operational control. The change affects the reporting of emissions linked to electricity consumption in properties where Atrium Ljungberg is a contractual party and the cost is passed on to tenants, as well as charging stations where Atrium Ljungberg is a contractual party. Previously, this electricity was reported in Scope 3, category 13 (downstream leased assets). With the new methodology, it is classified as Scope 2 since Atrium Ljungberg has the opportunity to influence origin labelling and choice of energy source. Electricity for which tenants themselves sign contracts continues to be reported in Scope 3, category 13 since Atrium Ljungberg lacks both operational and financial control over these contracts. To ensure comparability, emissions data for 2023 and 2024 will be recalculated according to the new methodology in the 2025 annual report.

A correction from the previous year is that emissions from the production, use and final treatment of the Nobelberget residential properties, blocks 8A–8C, which were completed and sold in 2024, were not included in the annual report for 2024. These emissions have now been included and

result in an increase of 3,355 tonnes of CO₂e in the Capital goods category, 2,086 tonnes of CO₂e in the Use of sold product category, and the 61 tonnes of CO₂e in Final disposal of sold product category.

Emissions from ongoing projects are calculated through life cycle analyses (LCA), where the results are compared with baseline values per project type and then weighed together. The basis consists of either specific product data or the Swedish National Board of Housing, Building and Planning's standard values. When the climate goals were set, there were no historical reference projects, which means that Atrium Ljungberg is using research-based reference levels for different building types as the baseline value.

During the year, the method for monitoring this KPI was adjusted by clarifying the delimitation to only ongoing projects. This adjustment aims to strengthen the data quality and provide a more accurate overview of the current situation. This means that projects completed during the period 2021–2024 and projects that have not yet reached the system documentation stage are now excluded from monitoring.

The delimitation of projects from the system documentation stage onwards is based on the assessment that this is the first phase where LCA calculations provide sufficiently representative and reliable data that is largely consistent with the outcome upon completion.

The previous method, which also included completed projects, was thus replaced by a more appropriate monitoring model. If this method adjustment had not been made, the result would have been 279 kg CO₂e/GFA (corresponding to –37% from the baseline value).

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.6.2 Climate risks

Scenario analysis

Atrium Ljungberg analyses transition risks and physical risks according to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Transition risks relate to the dependence on policy changes, while physical risks relate to acute and chronic climate change. Identified risks are reported in the tables below.

As part of the analysis, the driving forces behind each risk and opportunity are described, such as expected changes in legislation, increased demands on energy performance, extreme weather

events, and regional changes in temperature and precipitation. For each risk, the time period during which it is expected to have significant financial consequences is stated. Most physical risks have been analysed with projections up to the year 2100 based on so-called Representative Concentration Pathways (RCP), which describe different development paths for future greenhouse gas emissions, in the scenarios RCP 4.5 and RCP 8.5.

The analysis shows that 43% of the company's investment properties are exposed to high risk in scenario RCP 4.5 and 59% in RCP 8.5, mainly linked to torrential rain, sea flooding and heat stress. The risk increases when project properties are included

in the analysis, but it is then considered to be manageable through the choice of location, design and technical solutions in the planning phase. Overall, the analysis is considered to be conservative.

For each risk, direct and indirect effects on the business are assessed, such as the impact on investments, operational costs, rental income and risks in the value chain. Furthermore, the potential economic effects are assessed, such as increased or decreased investment costs, impact on demand, opportunities for energy efficiency, and changes in capital costs.

The risks are also analysed based on probability and possible financial consequences, which together form the basis for the assessment of exposure per climate risk and property category.

Climate risk assessment

Assessed climate risks	Scale	Assessment
Flooding from the sea	Low: No risk of sea flooding before 2100 Medium: Within 50 m from areas that are at risk of flooding High: Located in areas at risk of flooding	properties at risk of flooding before 2100. Sea level +2.5 m in RCP 4.5 and +3 m in RCP 8.5
Flooding from waterways	Low: No risk of flooding from waterways before 2100 Medium: Within 50 m from areas that are at risk of flooding High: Located in areas at risk of flooding	Properties at risk of flooding from high flows. Climate-adapted 100-year flows in RCP 4.5 and calculated highest flow in RCP 8.5
Flooding following torrential rains	Low: Assessed low risk of ground flooding Medium: Some risk of ground flooding High: Assessed high risk of ground flooding	Risk in the property of 100-year rain event by 2100
Heat stress following future heat waves	Low: <30 degrees C Medium: 30–35 degrees C High: >35 degrees C	Only assessed for residential. Highest measured outdoor temperature during building in RCP 4.5 and additionally that a building is located in a region with a high risk of future heat waves in RCP 8.5
Landslide, collapse and erosion	Low: Outside of caution area for landslides Medium: Inside of caution area for landslides High: Inside of caution area for landslides and inside national risk area for landslides	The property's positioning in areas of caution
Wind		Generally assessed, not currently a large risk in Sweden

Potential impact on Atrium Ljungberg's financial performance

Atrium Ljungberg's analyses show that restructuring and physical risks can affect financial results through increased costs, higher investment needs, loss of revenue and reduced attractiveness in the rental and transaction market. Stricter requirements for energy performance from tenants and legislation are driving development. The market expects a growing value difference between climate-adapted properties and those located in risk areas or requiring extensive measures. Sustainable properties are therefore considered to benefit from market advantages.

Measures in 2025

In 2025, site visits were conducted to perform vulnerability analyses of all at-risk properties to verify and prioritise measures. Climate risk analyses are now available for all at-risk properties. The work will continue in 2026 and beyond with the goal of all properties being climate-adapted by 2030. Adaptation plans are being developed, and investments in measures will be followed up.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Climate risks and property value

Market value of properties, by risk level	RCP 4.5		RCP 8.5	
	Property value exposed to physical risk	Of which isolated investment properties	Property value exposed to physical risk	Of which isolated investment properties
Low	36%	30%	18%	18%
Medium	21%	21%	23%	18%
High	43%	36%	59%	51%

Identified transition risks

Transition risk	Potential impact	Opportunities
Introduction of carbon tax or fees for land use	Increased operating costs	Decreased operating costs due to proactive work.
Stricter building regulations and stricter requirements on lower emissions from properties	Increased project costs and higher investment needs	International rules and policies that support investments in climate-adapted work
Use of untested and non-functional technology in conjunction with rapid transition	Unprofitable investments	Increased demand for innovation and new technology
Higher vacancy rate due to uncertain market that is not willing to pay for the increased costs resulting from climate adaptation	Volatile or decreased rental income	Altered customer and investor preferences for higher sustainability requirements
Stranded assets in obsolete properties that do not meet energy requirements	Revenue loss	Market advantages for properties with high energy performance
Increased electrification and need for more energy in society	Increased electricity and energy shortages	Increased own production of solar energy and increased use of renewable energy
	Volatile or increased energy costs	Decreased energy need due to more efficient resource utilisation
		By being proactive about energy work, decrease energy costs in the long run

Identified physical risks

Physical risk	Potential impact	Opportunities
Properties located in climate risk areas	Greater demand for climate adaptation of areas and city districts – not just the buildings	Climate adaptation of areas occurs through active follow-up and evaluation of both property management and projects, in part in the annual work with Our City Index.
	Sharp increase in investments when managing climate changes	Higher value for climate-adapted and sustainable properties
	Higher insurance expenses	
Occurrence of natural catastrophes such as flooding, heavy rains, heat waves, storms or fires	Damages occurring to buildings and high costs in conjunction with reparation	By being proactive about climate adaptation, decrease operating and maintenance costs in the long run and increase properties' and areas' resilience to natural catastrophes
Unknown risks associated with property acquisition	Acquisition of property with high climate risks	Taking the climate perspective into account in the due diligence process for new investments
Volatile temperatures	Higher demands on indoor environment	Energy-efficiency measures become more profitable to implement
		System support in buildings that handle powerful changes in outdoor temperatures

01. Directors' Report

02. Corporate governance

03. Financial statements

04. Sustainability reporting

Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136

05. Other

S.6.3 Energy

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Energy	Efficient energy consumption and increased share of renewable and self-produced energy in management and projects.	Atrium Ljungberg is part of an energy-intensive sector. The operation of properties accounts for a significant proportion of the climate impact but also for the opportunity to reduce emissions. Reduced energy consumption contributes to lower climate impact, lower operating costs and increased attractiveness.	Upcoming EU directives (EPBD) may mean increased costs for energy efficiency and upgrading of buildings with low energy class. Higher energy performance requirements can affect property values, financing and rentability if measures are not taken.	Energy efficiency improvements result in lower operating costs and higher property values in the long term. Improved energy class increases marketability and access to green financing. Own energy production via solar panels can generate income and strengthen the sustainability profile.

Targets, outcomes and measures 2025

The property management organisation works systematically to reduce the company's energy consumption. Atrium Ljungberg's energy target is to reduce purchased property energy by 40% by 2030 (kWh/Atemp) compared to 2023. Property energy, which includes purchased property electricity, district heating and district cooling, amounted to 72 kWh/Atemp in 2025 (not weighted to an average year) and corresponds to a decrease of 20% since 2023 in the total portfolio.

The company has high ambitions when it comes to energy efficiency. All buildings are equipped with meters that enable continuous monitoring of energy consumption and identification of improvement potential. Several parallel projects are underway where new digital technology is being tested to further optimise energy consumption. This work also includes systematic energy analyses and long-term energy optimisation within the existing property

portfolio. Implemented measures also include the establishment of geenergy facilities and the replacement of ventilation systems.

The efforts have contributed to a reduction in district heating and cooling consumption by 13% in comparable portfolios (not weighted to an average year) and 11% in the total portfolio. The energy intensity not weighted to an average year decreased in 2025 by 9% compared to in 2024 in a comparable portfolio.

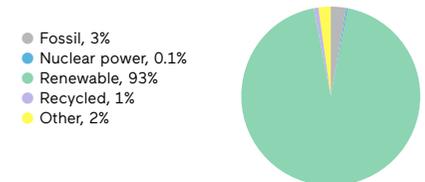
Property electricity consumption shows an even clearer improvement, with a decrease of 13 per cent (-11%) in both a comparable and the total portfolio. The reduction is a result of long-term and active work within property management, where focus has been placed on, among other things, solar panel expansion, modern technology and operational optimisation.

Since 2019, Atrium Ljungberg has carried out an extensive expansion of solar panel facilities, from 667 m² to 27,388 m² by the end of 2025 (25,378 m²). Today there are solar panel facilities in Gränbystaden, Sickla, Slakthusområdet, Liljeholmen, Kista, Hagastaden and Malmö. The annual production amounts to approximately 3 GWh, which corresponds to around 12% of the property's total electricity needs. The goal is to continue to increase the production of our own energy. The electricity purchased is guaranteed-of-origin hydroelectric power certified according to the Gold Standard.

Atrium Ljungberg is affiliated with the Fossil-Free Sweden initiative and is actively working towards a gradual phasing out of fossil fuels. Of the purchased energy where the company is a contractual party to the energy supply, the proportion of renewable energy amounted to 93% and fossil-free energy to 97%.

Energy consumption by energy source (MWh)	2025	2024	Change (%)
Renewable	134,106	149,166	-10%
Recycled	2,142	2,426	-12%
Nuclear power	185	208	-11%
Fossil	4,634	5,456	-15%
Other	2,781	3,199	-13%
Total energy consumption	143,848	160,455	-10%

Energy consumption and energy mix (%)



01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Energy consumption				Absolute measures use (ABS)							Like-for-like (LFL) per property type							
Description	Unit	Indicator	Code	Total			Offices			Retail			Residentials			Total		
				2025	2024	2023	2025	2024	Compare	2025	2024	Compare	2025	2024	Compare	2025	2024	Compare
Property electricity, measured	MWh	Electricity	Elec-Abs	25,424	29,146	35,694	13,352	16,237	-18%	8,942	9,701	-8%	1,388	1,424	-3%	23,682	27,362	-13%
Included properties	number		Elec-LfL	89	90	87	46	46		25	25		5	5		76	76	
Tenant electricity, AL's electricity agreement	MWh	Electricity	Elec-Abs	53,061	57,629	58,606	32,054	33,546	-4%	20,905	21,781	-4%	-	-	-	52,959	55,327	-4%
Included properties	number		Elec-LfL	58	59	59	34	34		17	17		-	-		51	51	
Tenant electricity, Tenant's electricity agreement	MWh	Electricity	Elec-Abs	16,004	16,531	16,278	10,341	10,334	0%	3,908	3,895	0%	1,536	1,536	0%	15,785	15,765	0%
Included properties	number		Elec-LfL	20	19	16	10	10		3	3		3	3		16	16	
Charging stations	MWh	Electricity	Elec-Abs	1,167	1,274	1,099	616	692	-11%	326	357	-9%	19	26	-28%	961	1,075	-11%
Included properties	number		Elec-LfL	28	27	26	17	17		4	4		1	1		22	22	
Use heating & cooling	MWh	Energy	DH&C-Abs	78,541	87,377	90,110	57,301	63,263	-9%	15,195	18,387	-17%	3,653	4,262	-14%	76,149	85,912	-11%
District heating & district cooling	MWh		DH&C-LfL	64,155	72,406	74,780	42,951	48,326	-11%	15,159	18,353	-17%	3,653	4,262	-14%	61,763	70,941	-13%
Process cooling	MWh			14,386	14,971	15,330	14,350	14,937	-4%	36	34		0	0		14,386	14,971	-4%
Included properties	number			95	92	89	47	47		25	25		5	5		77	77	
Total energy consumption	MWh	Energy		174,197	191,957	201,787	113,664	124,072	-8%	49,276	54,121	-9%	6,596	7,248	-9%	169,536	185,441	-9%
Total energy consumption	MWh	Energy		177,081	191,102	197,418	114,928	122,857	-6%	50,897	56,774	-10%	6,858	7,248	-5%	172,684	186,878	-8%
Energy intensity	kWh/m ²	Energy int.	Energy-int	141	154	164	175	191	-8%	125	137	-9%	97	107	-9%	152	167	-9%
Energy intensity*	kWh/m ²	Energy int.	Energy-int	143	153	161	177	189	-6%	129	144	-10%	101	107	-5%	155	168	-8%

*Weighted to an average year

Calculation method and limitation

Energy consumption is reported divided into property electricity, tenant electricity, charging stations, district heating and district cooling. Both actual consumption and consumption in a comparable portfolio (like-for-like) are reported to show performance independent of portfolio changes. Definitions follow the Swedish Board of Housing, Building and Planning's Building Regulations (Atemp).

Tenant electricity consumption where Atrium Ljungberg is a party to the agreement is measured via meters. The tenant electricity where the tenant is a party to the agreement is estimated in the absence of data using standardised figures based on the business category or the Swedish Energy

Agency's KPIs for housing. Heating and cooling include tenant use. District heating is calculated on the basis of a normal year per location. District cooling is not calculated on the basis of a normal year. Energy intensity is calculated as heating, cooling and electricity per m² Atemp.

The subsidiary TL Bygg and project properties are not included in the energy statistics but are included in the calculation of carbon emissions (Note S.6.1). The difference between the energy KPIs in the annual report and the interim report is due to the definition of *comparable portfolio*; the annual report uses like-for-like, while the quarterly report includes all properties from the start of operation. This method ensures both comparability with the industry and transparency in the reporting.

The reporting of energy consumption per energy source includes the energy that the company has at its disposal; that is, where the company has signed the agreement. This corresponds to the energy consumption reported within Scope 2 in the climate report (note S.6.1) and includes property electricity, tenant electricity where Atrium Ljungberg is a contractual party, electricity for charging stations and district heating and district cooling. The reporting of energy intensity is based on total energy consumption and includes property electricity, tenant electricity where Atrium Ljungberg is a contractual party, tenant electricity where the tenant has their own agreement, charging stations, and district heating, district cooling and process cooling.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.6.4 Water

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Water and marine resources,	Use of water in property management and construction projects and indirect water use in materials (embodied water). Also includes stormwater management, water quality and risk of discharges to water.	Water consumption and potential pollution have a negative impact on the environment and resources. The positive impact arises through efficiency improvements, purification and delay of stormwater.	The risk of increased costs in the event of water shortages, lack of control at the supplier level, and incidents related to water quality and stormwater management.	More efficient water use through technical solutions and sub-metering, requirements in procurement and certification (BREEAM/EPD), as well as nature-based solutions for stormwater and reduced indirect water use, through materials.

Note: Although water has not been assessed as a material area in the double materiality assessment, Atrium Ljungberg continues to report on the area. This is done to maintain transparency, enable comparisons over time, and contribute to the industry's joint work on responsible water use in line with the UN's Sustainable Development Goals.

Targets, outcomes and measures 2025

We are working to streamline our water use, and our target is to reduce our water consumption per m² by 20% by 2030 compared to 2023. Between 2024 and 2025, water consumption per m² decreased by 5% in absolute consumption and 7% in a comparable portfolio. Actual water consumption decreased during the year, totalling 432,190 (445,756) cubic metres. Some reasons for the reduction are reduced water consumption and improved data quality. Since the base year 2023, water consumption per m² has decreased by 16%,

and Atrium Ljungberg is therefore positive about the possibility of achieving the target.

Atrium Ljungberg's properties are connected to the municipal water systems, which are responsible for water quality. None of our properties are located in areas associated with water stress.

Calculation method and limitation

Atrium Ljungberg reports water use and intensity for all properties and within a comparable portfolio based on actual consumption or standardised

figures. Standardised amounts are used when measurement data is missing or the property is not digitally connected and are based on historical water statistics. The total number of properties with water delivery was 85 (76). Water consumption from construction sites or ongoing projects is not included in the reporting, which only covers investment properties. Water refers to water purchased from municipally owned water works, which are responsible for quality and drinking water supply according to current regulations.

Water consumption			Absolute measures use (ABS)						Like-for-like (LFL) per property type								
			Total			Offices			Retail		Residentials			Total			
Indicator	Unit	Code	2025	2024	2023	2025	2024	Com- pare	2025	2024	Com- pare	2025	2024	Com- pare	2025	2024	Com- pare
Water consumption	m ³	Water-Abs Water-LfL	432,190	445,756	514,351	221,688	257,946	-14%	117,130	116,983	0%	61,910	56,807	9%	400,728	431,735	-7%
Water intensity	m ³ /m ²	Water intensity	0.36	0.38	0.44	0.31	0.36	-14%	0.36	0.36	0%	0.98	0.90	9%	0.36	0.39	-7%
Included properties	Number		85	76	73	46	46		21	21		5	5		72	72	

S.6.5 Biodiversity

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Direct impact factors on biodiversity	Impact on biodiversity and ecosystems during exploitation, changed land use and material production.	Negative impact occurs primarily during new construction and land development through the disruption of green interconnections and species displacement. Some impact also arises through forestry linked to wooden materials. This impact can be partially restored but not to the original state.	Risk of increased costs, delays or loss of legitimacy in projects in sensitive environments. Lack of requirements for suppliers and materials could increase the negative impact.	Opportunity to strengthen urban biodiversity through green spaces, sustainable material choices and requirements on certified forestry. Contributes to more attractive environments, increased satisfaction and climate benefits.
Consequences for and dependencies on ecosystem services	Dependent on nature's ability to provide services such as clean air, coolness, water regulation and satisfaction in urban environments.	Negative impact arises from the extraction of virgin material, especially wood. Ecosystem services are indirectly affected by land use and pollution.	Loss of ecosystem services can ultimately affect the attractiveness of and the health and satisfaction in the company's current areas, which poses an indirect financial risk.	Great opportunities to strengthen ecosystem services through nature-based solutions, material reuse and management that favours green and blue structures. Contributes to long-term value and lower operating costs.

Goals

Atrium Ljungberg's goal is to reduce its negative impact on biodiversity. By integrating analysis of and measures related to biodiversity into urban development, project development, construction and management, the company will contribute to long-term sustainable and resilient places.

The company is working to develop working methods, goals and follow-up that are in line with international frameworks such as the Kunming-Montreal Global Biodiversity Framework, EU regulations and the Taskforce on Nature-related Financial Disclosures (TNFD).

In 2025, Atrium Ljungberg took a first structured step in working with biodiversity through a LEAP analysis according to the TNFD framework. The analysis included upstream impact in the value chain and direct impact from the company's own property operations.

Measures and outcomes in 2025

The analysis shows that the greatest impact on biodiversity occurs upstream, linked to the extraction and

production of building materials. Wood, concrete, plaster, glass and steel constitute the largest purchasing categories and were thus deemed to be most material from a biodiversity perspective. All materials are assessed to have an impact on biodiversity through factors such as changed land use, resource extraction, water use and emissions.

For the direct operations, ecological status was analysed within a radius of one kilometre around the company's properties. The properties were divided into 13 areas in Stockholm, Uppsala, Gothenburg and Malmö. The result shows that the majority of the areas have moderate ecological status, with variation between different geographies. All areas are close to reported protected species, which underlines the importance of careful land use and location-adapted measures.

2025 marks the first year for systematic mapping of the impact on biodiversity, and the results thus serve as a current overview and preparation for creating a baseline for continued monitoring. The continued work on biodiversity will include an expanded digital study based on the LEAP analysis to assess the

properties' current natural values and their potential for strengthening biodiversity based on available data sources. The work also includes physical site visits with the development of location-specific measures that can contribute to increasing biodiversity, as well as an analysis of relevant and industry-specific issues that will enable the assessment in the future of suppliers from a biodiversity perspective.

Calculations and delimitation

The analysis conducted in 2025 is based on the TNFD's LEAP method and includes Atrium Ljungberg's upstream value chain for prioritised building materials as well as direct operations in the form of owned and managed properties. The assessment constitutes an overall analysis of the current situation and does not replace detailed natural value inventories at the site level. In-depth analyses and monitoring will be developed gradually as the work matures.

Atrium Ljungberg does not conduct any activities that involve the use of genetic resources or traditional knowledge linked to biodiversity. The requirement in GRI 101-3 is therefore not considered applicable to the company's operations.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.6.6 Circular material inflows and waste

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Resource inflows	Use of virgin materials in new construction and reconstruction, as well as transports linked to material purchases.	Negative impact through high resource consumption and emissions linked to material production and transports. Large actual impact in the construction phase.	Risk of increased costs and shortages of raw materials, as well as demands from customers and legislation on traceability and recycling.	Reduced climate impact and cost savings through recycling, resource-efficient material choices and increased use of secondary resources. Also contributes to taxonomy-aligned investments.
Waste	Amount and handling of waste from construction, operations and tenants.	Actual impact through waste generation in projects and management. Data quality varies between providers.	Risk of increased costs due to stricter legal requirements and standards for waste reporting.	More efficient handling, reduced waste and better follow-up through common requirements, digital solutions and increased transparency in the supply chain.

Goals

Atrium Ljungberg works to reduce both the use of virgin materials and the amount of waste in a sector that accounts for approximately 35% of the EU's total waste. In line with the waste hierarchy, the ambition is to gradually increase conservation, reuse and recycling and prioritise reducing the amount that goes to landfill and incineration.

Waste is generated in management, through Atrium Ljungberg's own and tenants' operations, as well as in new construction and reconstruction projects. The company aims to reduce the amount of waste going to landfill and energy recovery by 20% by 2030 (base year 2024) as well as to achieve 20% circular material use in tenant adaptations, reconstructions and new builds in the same year. Circular materials are defined as reused, recycled and renewable.

Measures and outcomes in 2025

The total amount of waste in 2025 amounted to 10,336 tonnes (6,991 tonnes), of which 62 per cent (68%) was managed through circular waste flows. The increase in waste volume compared to the previous year can mainly be attributed to ongoing projects, where the waste volume in 2025 amounted to 6,523 tonnes (3,487 tonnes). The increase here is due to the fact that the subsidiary TL Bygg's waste statistics have been included in the 2025 reporting.

TL Bygg's total waste volume amounted to 2,265 tonnes, of which 14% originates from external projects where Atrium Ljungberg is not the developer. A significant portion of the project waste is linked to the demolition of Söderhallarna, which generated 2,924 tonnes of waste in 2025. Demolition work began in 2024 and generated 2,392 tonnes of waste then.

Waste from property management in 2025 totalled 3,814 tonnes (3,504 tonnes). The increase is a result of improved data collection. During the year, Atrium Ljungberg gained access to waste statistics from a larger number of properties, which contributed to a more comprehensive and accurate outcome.

Waste (tonnes)	2025			2024			
	Projects	Management	Group	Projects	Management	Group	Waste code
Hazardous waste	68	24	92	52	38	90	
Diverted from disposal	64	18	81	51	20	71	
Material recycling	64	18	81	51	20	71	R2–R9
Preparation for reuse	-	-	-	-	-	-	R11
Other recycling operations	-	-	-	-	-	-	R2–R9
Directed to disposal	4	7	11	1	18	20	
Energy utilisation	3	7	10	1	17	18	R1
Landfill	0	-	0	0	-	0	D1
Other disposal operations	0	-	0	0	1	1	R12–R13
Non-hazardous waste	6,455	3,796	10,252	3,434	3,486	6,920	
Diverted from disposal	4,205	2,140	6,345	2,788	1,928	4,716	
Material recycling	1,324	893	2,217	837	972	1,809	R2–R9
Preparation for reuse	1	36	36	33	48.9	82	R11
Other recycling operations	2,880	1,212	4,091	1,918	908	2,826	R2–R9
Directed to disposal	2,250	1,656	3,907	646	1,558	2,204	
Energy utilisation	1,434	1,571	3,005	47	1,441	1,488	R1
Landfill	146	5	151	73	-	73	D1
Other disposal operations	671	80	751	527	117	644	R12–R13
Total waste volume, all flows	6,523	3,821	10,344	3,487	3,524	7,010	

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

During the year, Atrium Ljungberg developed a structure and processes for recycling and a framework and measurable goals for both management and project operations. Work on increased circularity has been a major focus area during the year, where the implementation of conservation in premises, local recycling warehouses and the collection of climate calculations in tenant adaptations were prioritised.

The work to reduce waste focuses on preventing waste generation and increasing recycling at construction sites, at tenants' premises and in retail locations. Waste sorting is offered in the majority of the premises managed, and work is underway to streamline and improve the waste management.

Success requires close collaboration with waste contractors. In 2025, waste data collection continued to improve, with the structure around reporting becoming clearer.

Calculation method and limitation

Total waste quantities and respective areas of use are divided into hazardous and non-hazardous waste and the Swedish Environmental Protection Agency's waste codes. Waste quantities are reported separately for management and projects to enable comparisons between the organisations' respective waste flows. Project waste includes waste generated during new construction projects, reconstruction, tenant adaptations and construction waste from the subsidiary TL Bygg. Property management waste includes tenant waste. Within

property management, we report absolute waste volumes for 80 (62) properties, and within projects, we report waste volumes for 9 (4) projects. Waste intensity refers to waste per m² of Atemp for the investment properties that have been able to report statistics. All project properties, even those that did not deliver data for this table, report their waste in accordance with BREEAM-SE.

Waste statistics are collected from Atrium Ljungberg's waste suppliers and then compiled in the system support Collecct.

Waste Intensity Property Management	Unit	2025	2024
Waste for disposal	kg/m ²	1.45	1.51
Waste circular treatment	kg/m ²	1.87	1.87
Total waste volume	kg/m ²	3.32	3.38
Included properties	number	80	65

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.6.7 Green leases

Green lease contracts are a tool in the collaboration with tenants to reduce energy consumption, promote circular material flows and jointly reduce climate impact. The agreements create the conditions for concrete measures, follow-up and joint development towards the climate goals.

Although green lease contracts have not specifically been assessed as a material area in the double materiality assessment, Atrium Ljungberg continues to report on this as it is an established industry standard, a prioritised area for customers, and a method for driving sustainability work in projects and management.

Targets, outcomes and measures 2025

At the end of 2025, 82 per cent (79%) of our contracted annual rent came from green lease contracts. The increase is explained by continued high interest from customers and determined work in management when both signing new contracts and renegotiating contracts. It is still our ambition for 100% of all contracts to be green.

Calculation method and limitation

Green lease contracts are contracts that have the Swedish Property Federation's standard green appendix attached to the lease contract. The follow-up of the KPI includes the rental value for the contracts that have a green appendix as per 31 December divided by the total rental value. All types of premises, excluding residentials and garages, are covered by the green appendix.

S.6.8 Environmentally certified buildings

Atrium Ljungberg sees environmental certification of its own portfolio as a natural part of its work and as a tool for quality monitoring – as well as an important part of the dialogue with customers.

Certified buildings have not been identified as a material area in the double materiality assessment. Atrium Ljungberg nevertheless chooses to report on the area, as certifications constitute accepted industry practice, are in demand by customers, and serve as a central tool for systematically developing sustainability work in both projects and management.

Targets, outcomes and measures 2025

Atrium Ljungberg's ambition is for 100% of its property portfolio to be certified. During the year, the proportion of environmentally certified area increased from 71% to 79%. The increase is explained by continued and gradual work on recertification of buildings as previous certificates expire.

Calculation method and limitation

Environmentally certified buildings are properties that have been awarded a sustainability certificate from an independent certification body. Atrium Ljungberg obtains certifications for commercial new builds in accordance with BREEAM; for existing buildings in accordance with BREEAM In-Use; and for residential buildings in accordance with

Miljöbyggnad (Sweden Green Building Council's Environmental Building certification). *Certified buildings* also includes preliminarily certified project properties.

All certifications are supported by third-party certificates.

As a KPI, the company measures the share of environmentally certified area in the total portfolio. This is calculated as the area that is certified, divided by the total area of the portfolio, excluding non-certified project properties. Heated area (Atemp) is used as an area measure for investment properties, and gross floor area (GFA) for project properties.

Certified properties	Total number of environmentally certified objects													
				Miljöbyggnad			BREEAM-In-Use			BREEAM				
Indicator	Unit	Code	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Certified objects	Number	Cert-tot	55	48	39	9	9	7	27	21	26	19	18	6
Certified area	m ² of Atemp		854,154	732,877	672,206	43,231	43,394	28,385	594,389	474,913	489,168	216,534	214,570	154,653
Certified area, share of total portfolio	%		79%	72%	76%	4%	4%	3%	55%	46%	52%	20%	21%	16%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.7 Social sustainability

Overall commitment: Social sustainability

Atrium Ljungberg works actively to create socially sustainable and inclusive city districts, value chains and workplaces. The focus is on social inclusion, security, equal treatment and good working conditions. The company works with its own employees, with requirements towards suppliers, and through urban development projects that strengthen inclusion and accessibility. The commitment involves following labour law regulations, international conventions and industry initiatives, as well as conducting structured work to prevent risks and promote opportunities.

S.7.1 Own workforce

Goals

Atrium Ljungberg's goal is to contribute to sustainable employees who are healthy, feel included, and can perform over time. The work is based on the company's values – long-termism, collaboration, reliability and innovation – and encompasses the entire Group, where all employees are covered by collective agreements and a Code of conduct for employees.

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Working conditions	Secure employment, working hours, salary setting, work environment and dialogue.	Affects commitment, health and delivery ability; turnover affects continuity and costs.	Higher turnover after organisational changes; lack of skills; sick leave; and loss of production.	Attractive employer, lower sick leave and higher ESI; efficient supply of skills and lower recruitment costs.
Diversity and equal opportunity	Gender equality, equal pay, skills-based recruitment, diversity and inclusion.	Affects culture, innovation and decision quality; strengthens the brand.	Homogeneous teams produce poorer results and lower attractiveness; risk of discrimination disputes.	Broader talent base, better business decisions and higher satisfaction; increased customer and investor confidence.
Other work-related rights	Integrity, protection against harassment, freedom of association, child/forced labour (not relevant in Sweden as own risk).	Low direct negative impact in Sweden; governance and culture determine compliance.	Single incidents can damage trust; poor handling of personal data.	Strong internal culture, clear routines and incident processes generate trust and stability.

The long-term goals are that the employee composition should reflect society by 2030, that there should be an even gender distribution of 60/40 in the management team, among managers and employees, and that annual salary analyses should ensure that no unreasonable salary differences exist. In addition, there are goals for engagement, where the index in the AL Perspektiv employee survey should be 80 out of 100, as well as a zero vision for stress-related ill health and workplace accidents.

Outcomes and measures in 2025

Workforce and diversity

At the end of 2025, Atrium Ljungberg had a total of 301 (292) employees, of which 108 (108) were within TL Bygg, all of which were full-time employees. The average number of employees was 286 (273), and the workforce was stable over the year, with reinforcement during the summer within the property management organisation.

The proportion of women amounted to 33 per cent (31%), with an even gender distribution in administrative support functions but continued male dominance in technical roles and construction operations. This reflects the industry at large. This year's salary survey showed no unreasonable differences between women and men. During 2025, no cases of discrimination were reported or registered within Atrium Ljungberg's operations.

Commitment and culture

In 2025, Atrium Ljungberg launched a new employee survey, AL Perspektiv. In 2025, the result was 80 out of 100, which was the goal to reach by 2030. The response rate in the survey was 96%, and the results show continued high levels of satisfaction, commitment and good organisational support. TL Bygg achieved an NPS value of 41 and STARS of 86, indicating good relationships, strong security and a stable working environment. During the year, Atrium Ljungberg followed up on the larger survey with two less extensive so-called pulse measurements – AL Puls – where the index amounted to 81 and 83, respectively.

Work on culture and engagement has continued through a structured Performance Management process where all employees have developed individual goals and development plans. Conversations around these have focused on performance, responsibility, learning, sustainability goals and how each employee contributes to the company's overall strategy.

Health, safety and work environment

Sick leave was 4.0 per cent (3.8%) in 2025, a continued low level. No serious accidents or fatalities were reported during the year. The company's systematic work environment work is conducted in accordance with the Work Environment Act, the Working Hours Act, the Work Environment

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Ordinance, the Swedish Work Environment Authority's regulations, the General Insurance Act, the Discrimination Act and collective agreements. The work was carried out in close collaboration between HR, managers and safety representatives.

Health-promoting initiatives have been made through wellness subsidies, health evaluations, joint training activities, participation in various races, and lectures in the area of sustainable employees, which has engaged large parts of the organisation. TL Bygg continued its preventive safety work according to BKMA with recurring safety rounds, training in ergonomics, safe working methods and systematic risk assessments.

Health data is handled strictly confidentially by occupational health services and HR in accordance with data protection legislation. The data is never used for benefit, employment, or performance-related decisions, and employees' participation in wellness programs or rehabilitation efforts cannot affect their terms of employment.

Identification and management of work environment risks

Occupational hazards are identified through a systematic work environment management process that includes both recurring and non-routine tasks. Risks are captured via safety rounds, risk assessments, work preparations and incident reports and are categorised and prioritised by probability and consequence in dialogue with employees. The quality of these processes is ensured in that they are performed by trained managers, safety representatives and work environment specialists who undergo mandatory work environment training, certification programs (e.g. BAS-U/BAS-P) and regular competence updates.

The company reports work-related incidents and near misses via internal systems and follows up all events.

All employees have the right to immediately stop work that they deem dangerous or risky without risk of retaliation. This is regulated in work environment instructions, introduction training and the company's incident management process and is communicated during onboarding as well as on an ongoing basis in work environment dialogues. Employees who interrupt work for safety reasons are protected according to company procedures and can never be subject to negative treatment.

Learning, competence and leadership

Skills development continued to be prioritised during the year. All new employees underwent training in effective work techniques to gain a method for prioritising their work and using digital tools to support this. All other employees were offered a shorter refresher/in-depth course. AI training was also conducted for certain groups. Within property management, FAVAL was used for validation of professional roles and management of competence levels in the operating organisation. TL Bygg carried out targeted

work environment training and skills development initiatives for skilled workers and administrative workers, and continued to work on clear role descriptions and skills requirements.

Leadership development was conducted together with the company Wisory, where managers received individual needs-based coaching and participated in regular leadership days with a focus on strategic issues, primarily within change management and innovation in new ways of working with AI's entry into working life. The work aims to strengthen the organisation's ability to meet future development needs and ensure high quality leadership.

Competence requirements linked to the work environment are included in role descriptions for managers, safety representatives and operational personnel. Regular training ensures that all personnel responsible for occupational health and safety have the qualifications required by law and internal standards.

Employee turnover (Code: Emp-Turnover)	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Year's change in number of employees									
Number of employees, year start	201	91	292	185	90	275	210	106	316
New hirings	23	12	35	31	14	45	17	5	22
Resignations	22	4	26	15	13	28	42	21	63
Number of employees, year end	202	99	301	201	91	292	185	90	275
New employees									
<30	7	1	8	1	0	1	1	0	1
30-49	13	10	23	20	12	32	9	4	13
>49	3	1	4	10	2	12	7	1	8
Total	23	12	35	31	14	45	17	5	22
Resignations									
<30 years	0	0	0	2	0	2	6	4	10
30-49 years	14	3	17	7	7	14	25	14	39
>49 years	8	1	9	6	6	12	11	3	14
Total	22	4	26	15	13	28	42	21	63

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Number of employees,- year end	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Form of employment									
Skilled employees	77	2	79	75	2	77	76	2	78
Administrative employees	125	97	222	126	89	215	109	88	197
Total	202	99	301	201	91	292	185	90	275
Type of employment									
Full-time	202	99	301	200	91	291	183	90	273
Part-time	0	0	0	1	0	1	2	0	2
Total	202	99	301	201	91	292	185	90	275

Salary gaps, average salary	2025			
(Code: Diversity Pay)	Women's base salary	Men's base salary	Women's total remuneration	Men's total remuneration
Senior management excl. CEO	215,333	199,167	215,333	199,167
Managers	84,696	85,596	84,696	85,596
Employees	55,706	48,888	55,706	48,888

Salary gaps, median salary	2025			
(Code: Diversity Pay)	Women's base salary	Men's base salary	Women's total remuneration	Men's total remuneration
Senior management excl. CEO	207,000	199,500	207,000	199,500
Managers	83,250	81,710	83,250	81,710
Employees	53,000	42,162	53,000	42,162

Salary gaps highest paid relative to the median	Unit	2025
(Code: Diversity-Pay)		
Total remuneration to CEO (highest paid)	SEK m	7.67
Median annual total compensation, all employees ¹⁾	SEK m	0.62
Ratio between highest paid and median ¹⁾	%	8%
Median salary increase for all employees ¹⁾	%	3.1
Salary increase 2024–2025	%	3.3

¹⁾ excl. maximum annual remuneration

Average number of employees, per gender	Group			Parent company		
	2025	2024	2023	2025	2024	2023
Women	93	89	96	81	81	88
Men	193	184	189	106	103	105
Total	286	273	285	187	184	193

Performance review, Group	2025		
(Code: Emp-Dev)	Women	Men	Total
Proportion that completed employee performance review	100%	100%	100%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Distribution by age and gender (Code: Diversity-Emp)	2025				2024			2023		
	Men	Women	Total	Proportion	Men	Women	Total	Men	Women	Total
All employees										
<30 years	8	3	11	4%	3	3	6	6	4	10
30–49 years	96	66	162	54%	104	62	166	93	58	151
>49 years	98	30	128	43%	94	26	120	86	28	114
Total	202	99	301		201	91	292	185	90	275
Gender distribution, all employees	67%	33%			69%	31%		67%	33%	
Executive management										
<30 years	0	0	0	0%	0	0	0	0	0	0
30–49 years	0	1	1	14%	1	2	3	0	1	1
>49 years	3	3	6	86%	2	2	4	2	3	5
Total	3	4	7		3	4	7	2	4	6
Gender distribution, executive management	43%	57%			43%	57%		33%	67%	
Other directors and employees										
<30 years	8	3	11	4%	3	3	6	6	4	10
30–49 years	96	65	161	55%	103	60	163	93	57	150
>49 years	95	27	122	41%	92	24	116	84	25	109
Total	199	95	294		198	87	285	183	86	269
Age distribution, other directors and employees	68%	32%			69%	31%		68%	32%	
Board of Directors, parent company										
<30 years	0	0	0	0%	0	0	0	0	0	0
30–49 years	0	0	0	0%	0	0	0	0	0	0
>49 years	4	2	6	100%	4	2	6	4	2	6
Total	4	2	6		4	2	6	4	2	6
Gender distribution, Board	67%	33%			67%	33%		67%	33%	
Gender distribution, parent company										
Board of Directors	4	2	6		4	2	6	4	2	6
Executive management	3	4	7		3	4	7	2	4	6
Mid-level management	17	13	30		31	13	44	25	12	37
Other employees	88	68	156		167	74	241	158	74	232
Total	112	87	199		205	93	298	189	92	281

Sick leave by age and gender (%) (Code: H&S-Emp)	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	3.5	1.2	2.4	0.7	0.4	0.5	6.2	1.8	4.3
30–49 years	3.4	2.6	3.1	2.8	2.8	2.8	2.9	3.2	3.0
>49 years	5.9	2.2	5.0	5.8	3.9	5.4	2.7	7.2	4.2
Total	4.7	2.5	4.0	4.2	3.0	3.8	2.3	4.3	3.6

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Accidents and related absence	2025			2024			2023		
	Men	Women	No. of absence days, absolute figures	Men	Women	No. of absence days, absolute figures	Men	Women	No. of absence days, absolute figures
Number of incidents									
Accidents with sick leave	5	0	228	2	0	12	14	0	169
Sickness or other ill health	0	0	0	2	0	60	60	0	0
Accidents without sick leave	9	0	0	10	0	0	0	0	0
Near accidents	6	0	0	10	0	0	0	0	0
Commuting accident	1	0	0	4	1	3	4	0	13
Total	21	0	228	28	1	75	78	0	182

Work-related accidents and accident rate (LTIR)	2025		2024		2023	
	Number of incidents	Rate	Number of incidents	Rate	Number of incidents	Rate
Atrium Ljungberg	3	8.1	0	0.0	1	2.6
TL Bygg	2	9.4	11	55.9	4	19.8
Total Group	5	8.6	11	19.8	5	8.6
Men	5	12.6	11	29.2	5	12.7
Women	0	0	0	0.0	0	0.0
Total Group	5	8.6	11	19.8	5	8.6

Lost work time & Severity Rate	2025		2024		2023	
	Number of days lost	Rate	Number of days lost	Rate	Number of days lost	Rate
Atrium Ljungberg	76	207	0	0	56	147
TL Bygg	152	715	12	61	126	624
Total Group	228	393	12	22	182	312
Men	228	575	12	32	169	430
Women	0	0	0	0	0	0
Total Group	228	393	12	22	169	290

Methodology and delimitation

Number of employees: Atrium Ljungberg reports the Group's own employees collectively. Only permanent and full-time employment are included in the report; fixed-term employment is used to a very limited extent. In 2025, 3 (1) people were covered by fixed-term contracts. Hired consultants and supplier personnel working under their own management are not included as employer responsibility lies with the respective supplier and health and safety data is therefore not available. The report refers to the number of people at the end of the year unless otherwise stated.

Sickness and accidents: The statistics only include Atrium Ljungberg's and TL Bygg's own employees, not consultants. The calculations are based on a total of 581,462 (566,304) working hours in 2025, based on agreed working hours. Of these, 368,794 (359,620) hours relate to Atrium Ljungberg and 212,688 (196,684) hours to TL Bygg. The Loss Time Injury Rate (LTIR) and Severity Rate are reported per million working hours and calculated for accidents that cause sick leave of at least one working day or work shift. The events that led to absence are reported as work-related injuries, even if they do not meet the "serious injury" criteria according to the legislation. Commuting accidents are reported in cases where they involve travel for work or to/from the workplace.

Discrimination: When reporting discrimination cases, all incidents relating to the grounds for discrimination according to the ILO and Swedish legislation are covered, such as gender, gender identity, ethnicity, religion, disability, sexual orientation, political opinion, age and social origin.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.7.2 Workers in the value chain

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Working conditions	Employment security, working hours, wages, social dialogue, collective agreements, work environment and safety at suppliers/subcontractors.	The construction and real estate industry is exposed to risk. Atrium Ljungberg uses a code of conduct for suppliers, Rättvist Byggande in larger projects and Byggarbedömningen (a construction product assessment) as part of project governance.	Limited direct control, especially when subcontracting and with external project managers. A lack of framework agreements/supervision in certain projects could lead to unclear conditions and HSE deficiencies. Trademark risk in cases of infringement.	Stricter requirements in procurement and contracts, systematic workplace controls and follow-up raise the levels in the chain. Improved working environment at suppliers reduces interruptions, increases quality and strengthens financing opportunities.
Other work-related rights	Child and forced labour, housing conditions, personal integrity and protection against workplace crime in the chain.	The operations take place primarily in Sweden with strong regulations; the work is supplemented with supplier audits, check-in verification and deviation management.	Workplace crime can be difficult to detect in traditional audits. Decentralised purchasing increases exposure. Compliance deficiencies can affect business and financing.	In-depth due diligence, random sampling, digital sustainability assessment and clear sanction clauses reduce risk. A good track record differentiates the company in tenders and strengthens the bank/financiers' trust.

Goals

Atrium Ljungberg strives to be a long-term and reliable partner in all business relationships and to always show care for people and the environment. Since a significant part of the company's social and environmental impact arises in complex supply chains, responsible and transparent collaboration with significant suppliers is central to our sustainability work.

Clear requirements and systematic work are crucial to ensuring responsibility in the supply chain. This is governed by Purchasing Guidelines and occurs at three levels:

1. Supplier Code of Conduct

This code is based on the company's core values – Long-termism, Collaboration, Reliability and Innovation – as well as on international principles from the ILO and the UN Global Compact. All suppliers must certify that they respect and uphold the expectations and ethical, social and environmental requirements set out in the Code of Conduct. Suppliers must also take active measures to promote and implement compliance with the code in their own supply chains.

2. Sustainability assessment

To identify and assess geographic, industry-wide, and company-specific sustainability risks, all suppliers are expected to conduct a digital self-assessment based on a comprehensive questionnaire with accompanying supporting documentation. The assessment has been developed jointly with several industry players via the FIHL network (the real estate industry's initiative for a sustainable supply chain).

3. Sustainability audit

To further highlight risks and opportunities for improvement that are not apparent from self-assessment, a number of in-depth reviews are carried out annually by an external party.

The goal is for 100% of significant suppliers to have signed the Code of Conduct by 2030, 100% of significant suppliers to have been sustainability assessed by 2025, and 60% of the purchasing volume from significant suppliers to have undergone a sustainability audit by 2030. Suppliers who fail to participate in any of the above steps or do

not take necessary identified actions risk having their contracts terminated.

Outcomes and activities in 2025

In 2025, Atrium Ljungberg had 613 (1,220) significant suppliers, of which 93 (118) had a framework agreement. In 2025, agreements were signed with 99 (455) new suppliers, 2 (1) of which were for a framework agreement.

The share of significant suppliers that have signed the Code of Conduct amounted to 85% (12).

Of these suppliers, 100 per cent (33%) completed Atrium Ljungberg's sustainability assessment, corresponding to 95% of the addressable purchasing volume. Of these, 72 per cent (76%) had no comments, and no significant deviations were identified.

Two (3) third-party sustainability audits were conducted at key suppliers, both of which resulted in proactive and risk-reducing actions.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

During the year, Atrium Ljungberg continued its collaboration with Rättvist Byggande. This includes controls of the entire chain of subcontractors, including unannounced site visits. The efforts have strengthened the procedures related to check-in and the prevention of workplace crime.

Atrium Ljungberg also initiated a strategic collaboration with the supplier Strängbetong to reduce carbon dioxide emissions in construction projects through the development of structural frame with a lower climate impact.

In addition to the work above, the company also deepened its analysis of key human rights and developed an action plan to develop and clarify its process for Human Rights Due Diligence (HRDD).

The parent company's Code of Conduct is applied in its entirety to the subsidiary TL Bygg. In addition, TL Bygg is certified in accordance with the management and product certification system BKMA.

Calculation method and limitation

The disclosures apply to Atrium Ljungberg as a property company, while the subsidiary TL Bygg is reported separately. The definition of significant supplier refers to players who have invoiced SEK 500,000 or more during the year, have framework agreements, or are assessed to belong to a high-risk category. At the end of 2024, the threshold for significant suppliers was raised from annual expenditure of SEK 100,000 to SEK 500,000. Municipalities, authorities, membership and interest organisations, and tenant-owner and joint-property associations are not included in the figures.

New suppliers refer to those who made significant deliveries to Atrium Ljungberg during the year but did not invoice the year before. Supplier evaluations are carried out via self-assessment surveys according to the methodology of the FIHL network (the property industry's initiative for a sustainable supplier chain). The evaluation is based on Atrium Ljungberg's Code of Conduct for suppliers, the management and product certification system BKMA.

Supplier evaluations	2025	2024	2023	2022
New suppliers that signed Supplier Code of Conduct (share)	81%	4%	1%	24%
Suppliers that signed Supplier Code of Conduct (share)	85%	12%	29%	40%
New suppliers that completed self-assessment (share)	100%	10%	3%	-
Suppliers that completed self-assessment (share)	100%	32%	20%	10%
Procurement volume from self-assessed suppliers (share)	95%	78%	54%	-
In depth audits (number)	2	3	2	-
Follow-up controls TL Bygg (share)	83%	18%	46%	24%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.7.3 Consumers and end users

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Personal safety	Health and safety in and around properties, including child protection and safe construction in densely populated environments.	The construction and operation phase can affect residents, visitors and tenants; single incidents could have major consequences for individuals and trust.	Brand and revenue loss in the event of safety failures or accidents; legal and operational consequences in the event of non-compliance.	Safe, well-maintained environments strengthen attractiveness and occupancy rates; systematic checks, service centre dialogue and clear security and incident procedures increase quality and trust.
Social inclusion	Non-discrimination, access to the location's offerings and responsible communication; placemaking that balances different user groups and needs.	Design, price levels and offerings can either exclude or strengthen participation; active management and location programs can improve experience and safety.	Lower attractiveness, higher operating costs and reduced demand if areas are perceived as exclusionary or neglected.	Stronger brand, more stable revenues and long-term value growth through social sustainability indices, open dialogues and concrete measures for accessibility, maintenance and activity per area.

Goals

Atrium Ljungberg develops sustainable locations in the city where people want to live, work and spend time. Through a variety of content and functions, vibrant urban environments are created that are characterised by safety, accessibility and activity during large parts of the day. The company's long-term success depends on the ability to create attractive and resilient environments where people thrive and feel good – now and in the future.

To measure and follow up on how the work contributes to socially sustainable urban development, a tool has been developed – Our City Index. The measurements cover five focus areas – safety, accessibility, urban ecosystems, placemaking and participation – and function as process support for sustainable urban development in the same way as environmental certifications such as BREEAM and Miljöbyggnad. The goal is to achieve 50% by 2025 and 90% by 2030 for the contiguous areas where Atrium Ljungberg conducts urban development.

Outcomes and measures in 2025

In 2025, the result in the Our City Index was 65 per cent (61%), which means that the interim target set for 2025 of 50% has been exceeded. The result is based on seven prioritised city districts: Sickla, Slakthusområdet, Slussen, Hagastaden, Gränbystaden in Uppsala, Lindholmen in Gothenburg, and Mobilia in Malmö. These locations correspond to 75% of the number of properties and 72% of the area managed by the company.

During the year, the development of Our City Index continued as a strategic tool for social sustainability and placemaking. The focus is on further integrating the work in planning, projects and management and deepening the cooperation between the company's various departments, other property owners and municipalities. Through ongoing dialogues with residents, workers and visitors, areas for improvement and new opportunities for innovation are identified.

As part of the dialogue work, Atrium Ljungberg ensures that groups with special needs or in more vulnerable life situations are also included. This is done, for example, through targeted

collaborations with schools, associations and non-profit organisations as well as through site surveys that capture perspectives from different social groups. Initiatives such as free summer activities and social programs in collaboration with Stadsmissionen contribute to strengthening the participation of children, youth and households in socio-economically disadvantaged areas.

Two areas that continue to be prioritised, based on increasing the district's score, are climate adaptation and green infrastructure. This work is based on property-specific risk and vulnerability analyses and aims to create robust and healthy environments over time. The focus is also on strengthening place identity, creating more safe and inclusive environments and promoting sustainable transport solutions.

Atrium Ljungberg has established channels for receiving feedback and complaints from the public and the local community. Feedback can be submitted via customer service, digital forms at al.se, open consultation meetings, and dialogue activities in connection with project and urban development. Cases are registered, assessed and

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

handled by the responsible project manager or administrator and feedback is given to the sender. These processes ensure that the needs and any issues of the local community are addressed in a transparent and structured manner.

Calculation method and limitation

The Our City Index is used to follow up on the work of creating sustainable locations. The index comprises five aspects – Safety, Availability, Urban ecosystems, Placemaking and Participation – and a total of 21 underlying indicators. Those responsible for each location perform the assessment annually, often in collaboration with the property manager and business development manager, which means that social sustainability work is integrated throughout the organisation. Each indicator is scored from 0 to 3, and the total score is reported as a percentage for the company.

Our City Index covers the contiguous areas where Atrium Ljungberg has control over the location. The administrative area "Other Stockholm", which consists of geographically dispersed individual properties, also follows the working methodology but is not included in the reported KPI. The assessment is preceded by a current assessment of each location, followed by a development and action plan based on the location's specific conditions and needs. Each location is then reassessed annually based on the indicators. The result is reported as a weighted average for the entire company.

Our City Index

0-100%

Area	2025	2024	2023
Sickla, Stockholm	71%	64%	40%
Slakthusområdet, Stockholm	46%	46%	32%
Slussen, Stockholm	67%	60%	41%
Hagastaden, Stockholm	70%	67%	46%
Gränbystaden, Uppsala	71%	68%	64%
Lindholmen, Gothenburg	57%	52%	22%
Mobilia, Malmö	75%	67%	56%
Total	65%	61%	43%
Number of properties included	62/75	62/75	60/75

S.8 Sustainable corporate governance

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Overall commitment: Governance

Atrium Ljungberg conducts its operations with high standards of ethics, transparency and regulatory compliance. The company has established policies and processes for business ethics, whistleblower protection and anti-corruption, and places corresponding demands on its suppliers and partners. The work is integrated into governance and monitoring and aims to ensure the long-term trust of customers, employees, investors and other stakeholders.

8.1 Business ethics

Impact, risks and opportunities

Material sub-topic	Brief description	Impact	Risks	Opportunities
Corporate culture	Governance through values, leadership and governance documents. Focus on cultural development after organisational changes and integration of common working methods.	A strong and inclusive culture influences quality, ethics and regulatory compliance throughout the value chain. It contributes to commitment, responsibility and attractiveness as an employer.	Insufficient anchoring of values and leadership principles could lead to a fragmented culture, lower engagement and lack of accountability. In the long run, this can negatively affect both brand and efficiency.	A clearly anchored culture strengthens collaboration, innovation capacity and risk awareness. It creates trust internally and externally, which increases attractiveness for employees, customers and partners.
Whistleblower protection	Established whistleblower function that enables anonymous reporting to independent recipients. Procedures in place for investigating, handling and providing feedback on cases.	Governance through values, leadership and governance documents. Focus on cultural development after organisational changes and integration of common working methods.	Low awareness or level of trust in the function can lead to under-reporting, which increases the risk that irregularities are not identified in a timely manner.	Clear communication and accessible procedures increase the willingness to report and strengthen confidence in the company's internal control system. An active function contributes to learning and improved governance.
Corruption and bribery	Preventive work with a focus on training, Code of Conduct, supplier requirements and controls in purchasing and procurement. Collaboration through industry initiatives such as Rättvist Byggande.	The construction and real estate industry is particularly exposed to risks linked to bribery and improper benefits. Systematic work with controls and training reduces the risk of incidents and strengthens trust.	Lack of control in procurement and supply chains can lead to legal penalties, damaged reputation and difficult access to financing.	Clear processes, regular training and third-party audits create trust among customers, investors and authorities. Active anti-corruption work provides competitive advantages and strengthens the company's financial stability.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Targets, outcomes and measures 2025

Atrium Ljungberg has a zero vision for confirmed cases of crime, including corruption, bribery and other irregularities. Work on business ethics and responsible corporate governance is an integrated part of the sustainability strategy and encompasses both the company's own operations and partners in the value chain. In 2025, no cases of corruption, money laundering or other sustainability-related crimes or fines were identified. The company's whistleblower function, which enables anonymous reporting of suspected irregularities, received 0 (0) qualified reports during the year.

100% of operations were covered by corruption risk assessments, with the most significant risks identified in supplier relationships, leasing and transactions. The work follows the company's Code of Conduct and guidelines on good business ethics, which also include requirements for suppliers and partners.

The focus during the year has been to further strengthen the company's governance, transparency and follow-up in areas related to business ethics and supplier responsibility. Atrium Ljungberg's whistleblower function, which is provided by an external party, is available to both employees and partners. All incoming reports

are handled by a steering group consisting of the company's HR manager, general counsel and the chair of the Audit Committee.

In 2025, work to train employees in the company's Code of Conduct and ethical guidelines continued, as did audits of suppliers. The company also continued its involvement in the industry initiative Rättvist Byggande, which conducts independent audits to combat workplace crime and unethical business practices in the construction sector.

Calculation method and limitation

Corruption refers to the misuse of a position of power or trust for a person's own benefit or the benefit of others. The report covers all of Atrium Ljungberg's operations, including the subsidiary TL Bygg. The report refers to confirmed cases of corruption involving employees, temporary employees and partners.

The risk assessment regarding corruption is based on completed internal controls, supplier audits and self-assessment surveys according to the FIHL network. No incidents of corruption, dismissals or terminated collaborations as a result of irregularities were reported during the year.

Incidents of corruption	2025	2024	2023
Number of confirmed incidents of corruption	-	-	-
Number of employees who had to step down due to corruption	-	-	-
Number of cooperation agreements terminated due to corruption	-	-	-
Legal cases regarding corruption, against organisations or employees	-	-	-

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.8.2 Direct economic value and tax

Financial value creation

Atrium Ljungberg creates value through its management, development and acquisition of properties in Sweden. The generated economic value mainly comprises rental income.

The generated economic value is distributed between suppliers, employees, lenders, society and the owners. Economic value distributed corresponds to economic value generated. The largest share of the distributed economic value refers to payments to suppliers for the products and services.

Tax

Atrium Ljungberg's directly distributed economic value to society comprises taxes and leasehold fees. Taxes mainly comprise current tax, property tax, non-deductible VAT and stamp duty. The rules on these taxes are monitored carefully as this is an essential part of the commercial offer with requirements on high predictability and minimisation of administrative expenses. Within the framework of this, in its tax policy Atrium Ljungberg undertakes not to conduct aggressive tax planning. Aggressive tax planning refers to arrangements which only aim to minimise the tax without links to own business activities. The tax policy is available in its entirety on Atrium Ljungberg's website.

Directly generated economic value	2025	2024	2023
Revenue	3,688	4,038	3,440
Economic value distributed¹⁾			
Operating costs	1,082	1,353	947
Salaries and compensation to employees	273	272	265
Fees and compensation to the Board and CEO	41	38	36
Payments to financiers, net	804	648	612
Tax to society	399	349	437
Social investments	2	4	1
Dividends to shareholders	454	441	668
Total distributed economic value	3,055	3,105	2,966
Economic value — remaining in the company	633	934	474

¹⁾ Economic value distributed corresponds to economic value generated.

Tax	2025	2024	2023
Current tax	29	44	59
Property tax	221	205	213
Non-deductible VAT	88	53	93
Stamp duty	12	0	29
Total taxes	350	302	394
Leasehold fee	49	47	43
Total to society	399	349	437

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

S.9. Taxonomi report

Atrium Ljungberg voluntarily reports on the EU taxonomy for turnover, CapEx and OpEx in 2025. The results show that 20% of turnover and 52% of investments were taxonomy aligned.

Accounting policies

Atrium Ljungberg's EU Taxonomy reporting (2020) is voluntary as the company is not under any legal requirement to do so. The company reports only Environmental Objective 1: Climate Change Mitigation.

Eligibility

The taxonomy applies to all of Atrium Ljungberg's turnover, i.e., Rental income and Net sales, project and construction work, in the consolidated income statement, as they can be related to one of the economic activities that the EU Taxonomy has established for the construction and real estate industry.

These activities are 7.1 Construction of new buildings, 7.2 Renovation of existing properties, and 7.7 Acquisition and ownership of buildings. Both investments/acquisitions and operating expenses have been assessed to be 100% taxonomy-eligible as they can be related to one of the economic activities 7.1, 7.2 or 7.7, except for investments in other property, plant and equipment, which are not eligible. Total investments and acquisitions include acquisitions and investments in held properties; see the Change in investment properties table in note A.1 and Investments in other property, plant and equipment in note A.3. Total operating expenses include costs that are directly attributable to the daily maintenance of the properties and costs that are essential for maintaining the function and purpose of the properties. This therefore includes costs for property care, ongoing repairs

and maintenance, which are recognised in property costs in the consolidated income statement.

Allocation

- Turnover: Rental income is allocated to 7.7; Income from tenant-owned dwellings is allocated to 7.1; and TL Bygg's sales are distributed between 7.1 and 7.2, depending on whether they refer to new builds or reconstructions.
- Operating expenses: Operating expenses are only attributable to property management, which means they are allocated to 7.7.
- Investments and acquisitions: Investment properties in the balance sheet include so-called project properties. This means that when investments refer to new builds, they are allocated to 7.1, but when they refer to reconstructions, they are allocated to 7.2. Investments in other investment properties are allocated to 7.7 as well as acquisitions.

Alignment

If a building is to be considered to be taxonomy-aligned, it has to meet the criteria to contribute substantially to one of the environmental objectives, do no significant harm to any of the other environmental objectives and meet the minimum social safeguards.

Criteria for a substantial contribution

The properties assessed as aligned with the taxonomy's requirements according to activity 7.1 have a primary energy ratio that is 10% better than the current building regulations. This is confirmed with an energy calculation or an energy declaration if the building is completed. Buildings over a certain size must conduct tests to guarantee both airtightness and thermal integrity. During the year, Atrium Ljungberg's LCA instructions were revised to clarify the requirements.

The properties assessed as being aligned with the taxonomy's requirements pursuant to 7.2 must either achieve an energy performance in accordance with the requirements of BBR (the Swedish National Board of Housing, Building and Planning's building regulations) or have an energy saving of at least 30% based on an energy calculation or an energy performance certificate if the building is complete.

The properties that have been assessed as being aligned with the taxonomy's requirements pursuant to 7.7 must have an energy performance certificate that meets the requirement for EPC A or are in the top 15% in terms of primary energy consumption in Sweden (based on the definitions for existing buildings published by the Swedish Property Federation).

Criteria for 'doing no significant harm' (DNSH)

In order to meet the requirements to do no significant harm (DNSH), certain assumptions were made when assessing alignment. For 7.1 and 7.2, the assumption was made that we met the requirements as a result of the following activities:

- A property-specific climate risk and vulnerability analysis has been conducted. This has been done in accordance with the taxonomy's requirements with two different climate scenarios and based on defined climate risks; see Note S.6.2 for a full definition. If risks have been identified, work is being carried out to prepare action plans that describe the adaptation solutions that will be implemented within five years.
- The building is constructed and reconstructed in accordance with requirements set out in environmental certificates that are aligned with the EU Taxonomy and meet the requirements on water consumption components.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

- Environmental programmes are in place to manage water-related issues at the construction site.
- For waste, a minimum of 70% must be prepared for recycling or reuse, and work follows an environmental programme in order to prevent the generation of waste. Designs take flexibility into consideration, as stipulated in the requirements for the environmental programme.
- Chemicals are handled in accordance with the Swedish Building Materials Assessment (Byggsvarubedömningen) and work is being carried out to develop the monitoring work for this. Land investigations are carried out and the environmental programme covers issues linked to pollution during the construction period.

For 7.1, an environmental impact assessment must have been carried out and measures have to be taken if there is sensitive biodiversity in the area.

For 7.7, a third-party inventory was conducted for climate risks, pursuant to the requirements set out in the taxonomy using two different climate scenarios. If risks have been identified, work is being carried out to implement adaptation solutions that will be implemented within five years.

Evaluation of minimum social safeguards

We work to ensure the minimum social safeguards through Atrium Ljungberg's work on business ethics and supplier monitoring. We run our operations in accordance with international conventions, such as the UN Global Compact's Ten Principles and the ILO's Fundamental Conventions, and we work to contribute to the UN's Sustainable Development Goals for 2030.

We perform an annual risk review to identify and manage risks. The Board also decides on

a Sustainability Policy, an Employee Code of Conduct and a Supplier Code of Conduct, all of which include social safeguards. These documents are reviewed every year. We monitor anti-corruption and whistleblowing as well, which are reported on an annual basis.

Development 2025

For 2025, Atrium Ljungberg had 19 per cent (18%) taxonomy-aligned turnover, 52 per cent (22%) taxonomy-aligned capital expenditure, and 15 per cent (14%) taxonomy-aligned operating expenses. During the year, the share of aligned capital expenditure increased as a result of more new construction projects achieving EU taxonomy alignment requirements. This result means that Atrium Ljungberg has not achieved the target of 50% taxonomy-aligned turnover by 2025.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

2025 – Turnover	2025			Criteria for a substantial contribution						Criteria for 'doing no significant harm' (s)										
	Code (a) (2)	Turnover (3)	Proportion of turnover, 2025(4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (G.1) or -eligible (G.2) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic activities (1)																				
Text		SEK m	%	Y; N; N/EL; (b)(c)						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
G. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	CCM 7.1	0	0	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E		
Renovation of existing buildings	CCM 7.2	0	0	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		T	
Acquisition and ownership of buildings	CCM 7.7	703	19%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	18%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		703	19%	19%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	18%			
Of which enabling activities		0	%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional activities		0	%	%						Y	Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned)																				
				EL; N/EL (f)																
Construction of new buildings	CCM 7.1	566	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								56%			
Renovation of existing buildings	CCM 7.2	165	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23%			
Acquisition and ownership of buildings	CCM 7.7	2236	61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		2,967	81%	81%	%	%	%	%	%								82%			
A. Turnover of taxonomy-eligible activities (A.1+A.2)		3,670	100%	100%	-	-	-	-	-								100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		0	%																	
TOTAL		3,670	100%																	

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	20%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

2025 – CapEx	2025			Criteria for a substantial contribution						Criteria for 'doing no significant harm' (s)										
	Code (a) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic activities (1)		SEK m	%	Y; N; N/EL; (b)(c)						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
G. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	CCM 7.1	390	19%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12%	E		
Renovation of existing buildings	CCM 7.2	313	15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%		T	
Acquisition and ownership of buildings	CCM 7.7	343	17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4%			
CapEx for environmentally sustainable (taxonomy-aligned) activities (A.1)		1046	52%	52%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	22%			
Of which enabling activities		390	35%	35%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional activities		313	15%	15%						Y	Y	Y	Y	Y	Y	Y	6%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned) (g)																				
				EL; N/EL (f)																
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%			
Renovation of existing buildings	CCM 7.2	388	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%			
Acquisition and ownership of buildings	CCM 7.7	587	29%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								41%			
CapEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned) (A.2)		975	48%	%	%	%	%	%	%								77%			
A. CapEx for taxonomy-eligible activities (A.1+A.2)		2,021	100%	%	%	%	%	%	%								99%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		3	0.1%																	
TOTAL		2,023	100%																	

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	52%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

2025 – OpEx	2025			Criteria for a substantial contribution						Criteria for 'doing no significant harm' (s)										
	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2025(4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic activities (1)		SEK m	%	Y; N; N/EL; (b)(c)						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
G. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	CCM 7.1	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E		
Renovation of existing buildings	CCM 7.2	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T	
Acquisition and ownership of buildings	CCM 7.7	23	15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14%			
OpEx for environmentally sustainable (taxonomy-aligned) activities (A.1)		23	15%	15%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	14%			
Of which enabling activities		0	0%	0%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional activities		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned) (g)																				
				EL; N/EL (f)																
Construction of new buildings	CCM 7.1	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Renovation of existing buildings	CCM 7.2	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Acquisition and ownership of buildings	CCM 7.7	130	85%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								86%			
OpEx for taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned) (A.2)		130	85%	%	%	%	%	%	%								86%			
A. OpEx for taxonomy-eligible activities (A.1+A.2)		153	100%	%	%	%	%	%	%								100%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx for non-taxonomy-eligible activities		0	%																	
TOTAL		153	100%																	

Proportion of OpEx/total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

S.10. GRI Index

Report on application. This report relates to the company Atrium Ljungberg AB (publ) with operations in Sweden and registered office in Stockholm. The report is submitted in accordance with GRI Standards 2021, and the reporting period is 1 January 2025–31 December 2025. The GRI index has been structured thematically for increased readability.

GRI guideline	Disclosures	Section	Requirements omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-1 Organisational details	4-12, 15, 22, 88-89		A grey cell indicates either that the reasons given for the omission are not authorised for these disclosures or that a reference number is not available for the GRI Sector Standard.	
	2-2 Entities included in the organisation's sustainability reporting	88, 93-94, 128, 132			
	2-3 Reporting period, frequency and contact point	88-89			
	2-4 Restatement of information	89, 101			
	2-5 External review	26, 88, 136			
	2-6 Activities, value chain and other business relationships	6, 10-12, 91-92			
	2-7 Employees	111-115	a,ii and v – temporary employment	Information not available/incomplete	The report covers the company's own employees; temporary employees are not included.
	2-8 Workers who are not employees	116-117	Full disclosure	Information not available/incomplete	The report only covers the company's own employees. Agency workers, consultants and contractors are subject to the responsibility of their respective employers, and Atrium Ljungberg does not have access to complete data on their working conditions, health and safety.
	2-9 Governance structure and composition	24-25, 29-32, 90	vi. Under-represented social groups	Statutory requirements	Processing of data about underrepresented social groups may involve the processing of sensitive personal data. Given the current data protection legislation, such information is not collected.
	2-10 Nomination and selection of the highest governance body	23-24			
	2-11 Chair of the highest governance body	24-25, 29-32			
	2-12 Role of the highest governance body in overseeing the management of impacts	24-25, 90	b, c – Board oversight of due diligence and monitoring of effectiveness	Information not available/incomplete	Work is ongoing to further clarify the Board's role in oversight of the organisation's due diligence and sustainability impact management processes.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

GRI guideline	Disclosures	Section	Requirements omitted	Reason	Explanation
GRI 2: General disclosures 2021	2-13 Delegation of responsibility for managing impacts	24–25, 90			
	2-14 Role of the highest governance body in sustainability reporting	88–90			
	2-15 Conflicts of interest	25, 28			
	2-16 Communication of critical concerns	28, 90, 121			
	2-17 Collective knowledge of the highest governance body	25, 90			
	2-18 Evaluation of the performance of the highest governance body	24–25			
	2-19 Remuneration policies	25–26, 111, 113			
	2-20 Process to determine remuneration	25, 113			
	2-21 Annual total compensation ratio (salary gap)	113			
	2-22 Statement on sustainable development strategy	5–7, 87, 90			
	2-23 Policy commitments	25, 28, 90, 95, 116			
	2-24 Embedding policy commitments	90–91, 116			
	2-25 Processes to remediate negative impacts	90, 116, 118, 121	d–e – stakeholder participation and monitoring of effectiveness	Information not available/incomplete	Processes for complaints and measures are in place, but work is ongoing to systematically describe stakeholder involvement and how the effectiveness of these processes is monitored.
	2-26 Mechanisms for seeking advice and raising concerns	28, 118, 121			
2-27 Compliance with laws and regulations	22, 27, 121				
2-28 Membership associations	88–89				
2-29 Approach to stakeholder engagement	92				
2-30 Collective bargaining agreements	111				

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

	Disclosures	Section	Omissions		
			Requirements omitted	Reason	Explanation
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	93	A grey cell indicates either that the reasons given for the omission are not authorised for these disclosures or that a reference number is not available for the GRI Sector Standard.		
	3-2 List of material topics	93-94			
Emissions					
GRI 3: Material topics 2021	3-3 Management of material topics – Emissions	94-98, 102-103			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	97-101			
	305-2 Energy indirect (Scope 2) GHG emissions	97-101			
	305-3 Other indirect (Scope 3) GHG emissions	97-101			
	305-4 GHG emissions intensity	97-98			
Energy					
GRI 3: Material topics 2021	3-3 Management of material topics – Energy	94-96, 104			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	104-105			
	302-3 Energy intensity	104-105			
Waste					
GRI 3: Material topics 2021	3-3 Management of material topics – Waste	94-96, 108-109			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	108-109			
	306-2 Management of significant waste-related impacts	108-109			
	306-3 Waste generated	108			
	306-4 Waste diverted from disposal	108			
	306-5 Waste directed to disposal	108			
Biodiversity					
GRI 3: Material topics 2021	3-3 Management of material topics – Biodiversity	94-95, 107			

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Omissions					
	Disclosures	Section	Requirements omitted	Reason	Explanation
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	107	Parts of the disclosure	Information not available/incomplete	Atrium Ljungberg does not conduct any activities that involve the use of genetic resources or traditional knowledge linked to biodiversity. The requirement in GRI 101-3 regarding access and benefit-sharing is therefore not considered applicable to the company's operations.
	101-2 Management of biodiversity impacts	107	Parts of the disclosure	Information not available/incomplete	Work on management of biodiversity impacts is carried out within projects and management, but reporting does not yet include full quantification according to GRI 101.
	101-3 Access and benefit-sharing	107	Full disclosure	Not applicable	Atrium Ljungberg does not conduct any activities that involve the use of genetic resources or traditional knowledge linked to biodiversity. The requirement in GRI 101-3 is therefore not considered applicable to the company's operations.
	101-4 Identification of biodiversity impacts	107	Parts of the disclosure	Information not available/incomplete	Impact identification takes place within project development, but reporting does not yet include all detailed data points according to GRI 101.
	101-5 Locations with biodiversity impacts	107	Parts of the disclosure	Information not available/incomplete	The company does not currently report a complete compilation of locations with biodiversity impacts according to GRI specifications.
	101-6 Direct drivers of biodiversity loss	107	Parts of the disclosure	Information not available/incomplete	Drivers are taken into account in planning but are not yet reported in a structured manner according to GRI 101.
	101-7 Changes in the state of biodiversity	107	Parts of the disclosure	Information not available/incomplete	The company does not currently track changes in the state of biodiversity in the manner specified in GRI 101.
	101-8 Ecosystem services	107	Parts of the disclosure	Information not available/incomplete	Ecosystem services are considered in parts of the operations but are not yet reported quantitatively or systematically according to GRI 101.

Supplier environmental assessment

GRI 3: Material topics 2021	3-3 Management of material topics – Environmental assessment	28, 90, 94-95, 116
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	116-117

Employment

GRI 3: Material topics 2021	3-3 Management of material topics – Employment	90, 94-95, 111-115
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	111-115

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Disclosures	Section	Omissions						
		Requirements omitted	Reason	Explanation				
Occupational health and safety								
GRI 3: Material topics 2021	3-3 Management of material topics – Occupational health and safety	94-95, 111, 116						
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	111-112						
	403-2 Hazard identification, risk assessment, and incident investigation	111-112, 115						
	403-3 Occupational health services	111-112, 115						
	403-4 Worker participation, consultation, and communication on occupational health and safety	111-112, 115	Atrium Ljungberg only reports the company's own employees	Information not available/incomplete	The occupational safety report covers the company's own employees. Hired consultants and suppliers are subject to the responsibility of their respective employers.			
	403-5 Worker training on occupational health and safety	111-112						
	403-6 Promotion of worker health	111-112, 115						
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	111-112, 115						
	403-9 Work-related injuries	111-112, 115						
	Diversity and equal opportunity							
GRI 3: Material topics 2021	3-3 Management of material topics – Diversity	90, 94-95, 111-115						
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	111-115				Parts of the disclosure	Information not available/incomplete	Data that enables reporting according to GRI 405-1 is not collected out of consideration for data protection and privacy.
Non-discrimination								
GRI 3: Material topics 2021	3-3 Management of material topics – Non-discrimination	28, 94-95, 115-116, 118						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	111						
Local communities								
GRI 3: Material topics 2021	3-3 Management of material topics – Local communities	28, 91-92, 94-95, 118-119						

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Disclosures	Section	Omissions		
		Requirements omitted	Reason	Explanation
413–1 Operations with local community engagement, impact assessments, and development programs	118–119			
Supplier social assessment				
GRI 3: Material topics 2021	3–3 Management of material topics – Social assessment	28, 90, 94–95, 116–117		
GRI 414: Supplier social assessment 2016	414–1 New suppliers that were screened using social criteria	116–117		
Anti-corruption				
GRI 3: Material topics 2021	3–3 Management of material topics	27–28, 94–95, 116, 120–121		
GRI 205: Anti-corruption 2016	205–1 Operations assessed for risks related to corruption	120–121		
	205–3 Confirmed incidents of corruption and actions taken	121		
Economic performance				
GRI 3: Material topics 2021	3–3 Management of material topics – Economic performance	16–20, 22		
GRI 201: Economic performance 2016	201–1 Direct economic value generated and distributed	122	ii–iii – economic value distributed and retained	Presentation in another format Economic performance is reported in the annual report's financial statements. The information is not presented fully in the structure specified in GRI 201-1, but corresponding information is found in the income statement, cash flow statement and notes.
	201–2 Financial implications and other risks and opportunities due to climate change	96, 102–103	v – costs of measures	Information not reported separately Costs for climate-related measures are included in the company's regular investment and management budgets and are not reported separately per measure.
Company-specific disclosures				
GRI 3: Material topics 2021	3–3 Management of material topics – Company-specific	94–96		
AL-1	Water consumption	106		
AL-2	Share of environmentally certified buildings	110		
AL-3	Share of green lease contracts	110		
AL-4	Reporting according to the EU taxonomy	123–127		

Contact person: Stina Yones, Head of Sustainability, Atrium Ljungberg
Tel: +46 (0)8 615 89 00

S.11. TCFD

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Governance	Strategy	Risk management	Goals and measurement figures
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
<p>A. Description of the Board's oversight of climate-related risks and opportunities.</p> <p><i>See pages 22-25, 27-28, 90</i></p>	<p>A. Description of the climate-related risks and opportunities the organisation has identified.</p> <p><i>See pages 17-20, 94-98, 102-103</i></p>	<p>A. Description of the organisation's processes for identifying climate-related risks.</p> <p><i>See pages 17-20, 27-28</i></p>	<p>A. Description of the organisation's indicators to evaluate climate-related risks and opportunities.</p> <p><i>See pages 94-98, 102-104</i></p>
<p>B. Description of management's role in assessing and managing climate-related risks and opportunities.</p> <p><i>See pages 25, 27-28, 90</i></p>	<p>B. Description of the impact of risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p><i>See pages 16-20, 23-25, 102-103</i></p>	<p>B. Description of the organisation's processes for managing climate-related risks.</p> <p><i>See pages 17-20, 27-28, 90</i></p>	<p>B. Disclosure of Scope 1, Scope 2 and, Scope 3 emissions in accordance with the Greenhouse Gas Protocol.</p> <p><i>See pages 97-101</i></p>
	<p>C. Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios.</p> <p><i>See pages 17-20, 102-103</i></p>	<p>C. Description of how the aforementioned processes are integrated into the organisation's overall risk management.</p> <p><i>See pages 17-20, 27-28</i></p>	<p>C. Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <p><i>See pages 94-98, 102-104</i></p>

S.12. Board of Directors' signatures

The Board and CEO ensure that the sustainability report has been prepared in accordance with the Swedish Annual Accounts Act and the voluntary sustainability report has been prepared in accordance with GRI Standards.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors' signatures	135
– S.13. Auditor's report	136
05. Other	

Nacka. Date in accordance with the electronic signature.

Johan Ljungberg
Chair of the Board

Gunilla Berg
Member of the Board

Simon de Château
Member of the Board

Conny Fogelström
Member of the Board

Sara Laurell
Member of the Board

Johan Thorell
Member of the Board

Annica Anäs
CEO

S.13. Auditor’s Limited Assurance Report on Atrium Ljungberg AB’s Sustainability Report and statement regarding the Statutory Sustainability Report

This is the translation of the auditor’s report in Swedish.

To Atrium Ljungberg AB, corporate identity number 556175-7047

Introduction

We have been engaged by the Board of Directors of Atrium Ljungberg AB to undertake a limited assurance engagement of Atrium Ljungberg AB’s sustainability Report for the year 2025. The Company has defined the scope of the Sustainability Report and the Statutory Sustainability Report on page 88.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive 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 according to the previous version applied before 1 July 2024. The criteria are defined on page 128 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), 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 relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities 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 express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover 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. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR’s accounting standard RevR 12 The auditor’s opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 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.

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. We are independent of Atrium Ljungberg AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria 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 Executive Management.

A Statutory Sustainability Report has been prepared.

Signature on Swedish original

Deloitte AB

Hans Warén
Authorized Public Accountant

01. Directors’ Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
Sustainability notes	86
– S.1. General disclosures	88
– S.2. Governance	90
– S.3. Value chain	91
– S.4. Stakeholders and stakeholder dialogue	92
– S.5. Double materiality assessment	93
– S.6. Environmental sustainability	96
– S.7. Social sustainability	111
– S.8. Sustainable corporate governance	120
– S.9. Taxonomy report	123
– S.10. GRI Index	128
– S.11. TCFD	134
– S.12. Board of Directors’ signatures	135
– S.13. Auditor’s report	136
05. Other	

Other

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

When global stars meet urban development

In June, Swedish House Mafia played an exclusive gig at Förbindelsehallen in Slakthusområdet – their first performance in Sweden in six years and Sweden’s only planned show in 2025. The intimate pop-up gig was broadcast live in Times Square in New York, placing both Slakthusområdet and Swedish music exports in the spotlight.



01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

O.1 Five-year overview

Amounts in SEK m	2025	2024	2023	2022	2021
INCOME STATEMENTS					
Rental income	2,957	2,988	2,821	2,550	2,292
Net sales, project and construction work	488	528	412	256	413
Net sales	3,446	3,516	3,233	2,806	2,705
Property management costs	-833	-838	-805	-843	-732
Project and construction work costs	-486	-527	-410	-282	-396
Gross profit/loss	2,126	2,151	2,019	1,681	1,576
- property management	2,124	2,150	2,016	1,707	1,560
- project and construction work	2	1	2	-26	17
Central administration					
- property management	-92	-86	-80	-76	-82
- project and construction work	-10	-8	-8	-15	-15
Profit from associated companies	-10	-12	-1	-	-
Financial income	148	17	12	2	1
Financial expenses	-806	-590	-534	-425	-292
Leasehold fees	-49	-47	-43	-39	-28
Income from property management	1,307	1,425	1,365	1,127	1,159
Changes in value					
Properties, unrealised changes in value	-89	-272	-1,658	2,671	3,040
Properties, realised changes in value	0	-32	-9	18	-22
Goodwill impairment	-	-	-24	-	-
Income from sales of development properties	242	522	207	329	379
Costs from sales of development properties	-209	-421	-172	-278	-289
Financial instruments, unrealised changes in value	-138	-194	-907	1,526	388
Profit/loss before tax	1,114	1,027	-1,199	5,393	4,656
Current tax	-29	-44	-59	-3	0
Deferred tax	-262	-134	304	-1,102	-899
Net profit/loss for the year, entirely attributable to the parent company's shareholders	823	850	-954	4,288	3,757

Amounts in SEK m	2025	2024	2023	2022	2021
BALANCE SHEETS					
Investment properties	59,385	56,749	56,813	58,596	50,335
Right-of-use asset, leaseholds	1,629	1,480	1,296	1,277	1,025
Goodwill	140	140	140	165	165
Other non-current assets	454	375	506	106	90
Long-term derivatives	316	494	733	1,572	138
Development properties	1,580	1,613	1,692	1,409	1,254
Current assets	638	600	480	391	501
Cash and cash equivalents	262	129	119	380	719
Total assets	64,405	61,581	61,779	63,898	54,227
Equity	28,297	27,927	27,519	29,141	25,541
Deferred tax liability	6,368	6,106	6,064	6,661	5,563
Non-current interest-bearing liabilities	20,450	19,756	21,188	22,988	17,151
Non-current finance lease liability	1,629	1,480	1,296	1,277	1,025
Long-term derivatives	401	304	344	59	238
Other non-current liabilities	348	334	329	295	267
Current interest-bearing liabilities	5,729	4,561	3,778	2,401	3,410
Other current liabilities	1,183	1,113	1,261	1,074	1,032
Total equity and liabilities	64,405	61,581	61,779	63,898	54,227
CASH FLOW STATEMENTS					
Cash flow from operating activities	1,190	1,279	1,086	1,289	1,249
Cash flow from investment activities	-2,599	-243	-494	-5,705	-1,423
Cash flow from financing activities	1,542	-1,026	-853	4,076	614
Cash flow for the year	133	10	-261	-339	440

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

	2025	2024	2023	2022	2021
KEY PERFORMANCE INDICATORS					
<i>Property-related key performance indicators</i>					
Rental value, SEK/m ²	3,876	3,803	3,636	3,445	3,093
Economic letting rate, %	89.0	91.5	93.6	92.9	90.8
Operating surplus margin, %	71.8	71.9	71.5	66.9	68.0
Property value, SEK/m ²	60,446	59,151	56,186	58,931	54,167
Valuation yield, %	4.7	4.7	4.7	4.4	4.2
Letting area at the end of the year (excl. garage, incl. dev. prop.), '000 m ²	901	882	945	956	893
Investments in properties including acquisitions, SEK m	2,895	2,692	2,151	6,072	2,304
Number of properties at the end of the year	88	86	75	76	67
<i>Financial key ratios</i>					
Loan-to-value ratio, %	42.5	41.4	42.5	41.7	38.5
Interest coverage ratio	3.0	3.7	3.7	3.8	5.3
Net debt/EBITDA	12.9	11.5	12.9	15.6	12.9
Return on shareholder's equity, %	2.9	3.1	-3.4	15.7	15.6
Return on total assets, %	3.0	2.9	0.4	7.3	8.8
Average closing interest rate %	3.0	2.9	2.3	2.2	1.7
Interest rate duration, years	2.7	3.0	3.5	4.0	4.7
Time-to-maturity, year	3.6	3.6	3.8	4.3	4.8

	2025	2024	2023	2022	2021
<i>Data per share</i>					
Income from property management, SEK	2.07	2.26	2.16	1.79	1.83
Income from property management after tax, SEK	2.04	2.17	2.10	1.72	1.82
Earnings per share, SEK	1.31	1.35	-1.51	6.79	5.93
Dividend (2025 proposed), SEK	0.74	0.72	0.70	1.06	1.04
Dividend pay-out ratio, %	36.0	32.0	32.0	59.0	57.0
Share's dividend yield, %	2.2	1.8	1.5	3.1	2.6
Equity, SEK	44.88	44.29	43.64	46.22	40.44
NAV, SEK	54.89	53.45	52.42	54.12	49.15
NNNAV, SEK	51.59	50.23	49.12	50.36	47.20
Disposal value, SEK	44.60	44.04	43.90	47.55	39.75
Share price on 31 December, SEK	33.22	39.64	46.24	34.18	39.94
Weighted average number of shares, thousands	630,529	630,529	630,529	631,076	633,440
Number of outstanding shares at the end of the years, '000	630,529	630,529	630,529	630,529	631,567
<i>Employees</i>					
Average number of employees	287	271	285	316	321

O.2 Definitions

FINANCIAL DEFINITIONS

Share's dividend yield, %

The proposed or distributed share dividend as a percentage of the share price at the end of the financial year.

The share's dividend yield is used to illustrate which current yield shareholders are expected to receive.

Share's total yield, %

The year's change in the share price plus the distributed dividend during the year as a percentage of the share price at the end of the financial year. The share's total yield is used to illustrate the shareholders' total yield on their ownership in Atrium Ljungberg.

NNNAV, SEK/share

The carrying amount of equity with a reversal of derivatives and goodwill adjusted with estimated actual deferred tax, divided by the number of outstanding shares at the end of the period. NNNAV, SEK/share is used to provide stakeholders with information on Atrium Ljungberg's NNNAV per share calculated in a uniform manner for publicly listed property companies.

Number of outstanding shares

Number of registered shares at the end of the period less bought-back shares, which do not provide entitlement to dividend or voting rights.

Return on shareholder's equity, %

Net profit/loss for the period as a percentage of average equity. Return on shareholder's equity is used to illustrate Atrium Ljungberg's capacity to generate profit on the owners' capital in the Group.

Return on total assets, %

Profit/loss before tax plus interest expenses as a percentage of the average balance sheet total. Return on total assets is used to illustrate Atrium Ljungberg's capacity to generate profit on the Group's assets uninfluenced by the Group's financing.

Return on total assets excluding changes in value %

Profit/loss before changes in value plus interest expenses as a percentage of the average balance sheet total. Return on total assets excluding changes in value is used to illustrate Atrium Ljungberg's capacity to generate current cash flow on the Group's assets uninfluenced by the Group's financing.

Disposal value per share, SEK

The carrying amount of equity with a reversal of goodwill adjusted for the difference against the fair value of interest-bearing

liabilities. Disposal value per share is used to provide stakeholders with information on Atrium Ljungberg's value per share for a disposal scenario calculated in a uniform manner for publicly listed property companies.

Loan-to-value ratio, %

Interest-bearing liabilities, with deductions for cash and cash equivalents as a percentage of the sum of the properties' fair value at the end of the period. The loan-to-value ratio is used to illustrate Atrium Ljungberg's financial risk.

Gross profit/loss property management

Rental income less property management costs.

Gross profit/loss project and construction work

Net sales, project and construction work minus project and construction costs.

Delta-adjusted maturity

The maturity is adjusted to take into account option elements in the financial instrument. The adjustment is based on the market's valuation of the probability that closing or extension options will be exercised. The delta-adjusted maturity thus constitutes the best estimate of the instrument's future actual maturity.

Equity per share, SEK

Reported equity divided by the number of outstanding shares at the end of the period. Equity per share is used to illustrate the owners' share of the company's total assets per share.

Property costs

Total property management costs, which exclude central administration.

Income from property management

Profit/loss before tax with reversal of changes in value.

Income from property management per share, SEK

Income from property management divided by the average number of outstanding shares.

Income from property management less nominal tax, SEK

Profit/loss before changes in value, less calculated current tax excluding loss carry-forwards, divided by the average number of outstanding shares. The deducted tax has been calculated by taking into account tax deductible depreciation and investments.

Income from property management less nominal tax is used to provide stakeholders with information on Atrium Ljungberg's income from property management per share calculated in a uniform manner for publicly listed property companies.

Average time-to-maturity, years

Average remaining term until final maturity of all credits in the liabilities portfolio. The average time-to-maturity is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate for interest-bearing liabilities, %

Weighted average contracted interest for all credits in the liabilities portfolio excluding unutilised credit facilities.

The average interest is used to illustrate Atrium Ljungberg's financial risk.

Average interest rate duration, years

Average remaining term until interest settlement date of all credits in the liabilities portfolio. The average interest rate duration is used to illustrate Atrium Ljungberg's financial risk.

Cash flow per share, SEK

Cash flow from operating activities divided by the average number of outstanding shares. Cash flow per share, SEK is used to illustrate Atrium Ljungberg's cash flow, and particularly its dividend capacity.

NAV, SEK/share

Reported equity with a reversal of goodwill, derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. NAV per share is used to provide stakeholders information on Atrium Ljungberg's NAV per share calculated in a uniform manner for publicly listed property companies.

Average number of outstanding shares

Weighted average number of outstanding shares calculated in accordance with IAS 33.

Net debt/EBITDA (debt ratio)

Interest-bearing liabilities less cash and cash equivalents divided by gross profit/loss adjusted for central administration, leasehold fees and profit from the sale of development properties.

Net debt/EBITDA is used to highlight earnings in relation to indebtedness

Earnings per share, SEK

Net profit/loss for the period divided by the average number of outstanding shares.

Interest coverage ratio

Income from property management plus net interest income and profit from the sale of development properties divided by net interest income (excluding leasehold fees, which have been reclassified to interest expense in accordance with IFRS 16).

The interest coverage ratio is used to illustrate how sensitive the company's results are to interest rate changes.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

01. Directors' Report

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Multi-year overview 138

Definitions 140

Information 144

Dividend pay-out ratio, %

Dividend per share as % of income from property management.

Dividend pay-out ratio is used to illustrate what proportion of the earnings is shifted out to the Group's owners and reinvested in the operations respectively.

PROPERTY-RELATED DEFINITIONS

RA, m₂

Residential area (RA) refers to the letting area of a building for residential use.

GFA, m²

Gross floor area (GFA) refers to the building's total area, including outer walls.

Net operating income

Refers to rental income less property management costs.

Development properties

Development properties are properties that are built or unbuilt that the Group owns in order to develop and sell them as tenant-owned dwellings. These properties are recognised as current assets, even though some of the properties are managed and generate rental income while they are waiting to be developed. They are reported as the lower of their accumulated cost and their net realisable value.

Property type

The premises type which comprises the predominant share of the rental value of a register property or profit area determines the property type. The market value and development of rental income in a comparable portfolio recognised per property type.

Rental income in a comparable portfolio

Refers to rental income for a comparable portfolio, which is rental income for the properties which were not classified as project properties and were owned throughout the period and entire comparison period. Used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating uninfluenced by project properties as well as acquired and sold properties.

Rental value

Contracted annual rents including rent surcharges (for example, for property tax, heating and electricity) and estimated market rents for vacant space in existing condition. Rental value is used to illustrate the Group's income potential.

Comparable portfolio

Comparable portfolio refers to the properties which were not classified as project properties and were owned throughout the period and entire comparison period. Comparable portfolio is used to illustrate the trend of rental income excluding non-recurrent effects for premature vacating of premises and property costs uninfluenced by project properties as well as acquired and sold properties.

NRA, m²

Non-residential area refers to the letting area of a building for non-residential purposes.

Net letting

Total contracted annual rent for new lets with deductions for annual rents due to terminated contracts for the period. Net letting is used to illustrate the letting situation.

Project property

An individual property or a clearly delimited part of a property that has been or is about to be vacated in order to permit the renovation and upgrading of the property. Project properties also refer to buildings under construction and to undeveloped land and development rights. Reclassification from project property to completed property occurs in connection with the completion.

Project return, %

Market value after completed project minus total investment as a percentage of total investment. Project return is used to illustrate value creation in the project operations.

Leaseholds

The right of use for building plots. In compliance with IFRS 16, leaseholds are recognised as a right-of-use asset in the balance sheet.

Leasehold fee

The fee paid for the utilisation of leaseholds. Regarded according to IFRS 16 as an interest expense in the income statement.

Letting area, m²

Total area available for letting. Garages are included in letting area but excluded when calculating the rental value per m² and fair value per m².

Letting rate, %

Contracted annual rents as a percentage of the rental value in conjunction with full letting. Reported figures are based on the immediately subsequent quarter. The letting rate is used to illustrate the Group's efficiency in the use of its investment properties.

Vacancy rate, %

The rental value of unlet premises divided by the rental value of the entire property portfolio. Project properties are excluded.

Operating surplus margin, %

Gross profit/loss from property management as a percentage of the recognised rental income. Operating surplus margin is used to illustrate what proportion of the Group's rental income remains after property costs.

Sustainability-related definitions

Significant suppliers

Suppliers who are deemed to be of particular importance based on purchasing volume, agreements, risk level or strategic importance and therefore are subject to in-depth monitoring regarding sustainability and business ethics.

Biodiversity

Biological diversity, or biodiversity, encompasses the variation of species, genes and ecosystems. It is crucial for functioning ecosystems that provide important services such as pollination, water purification and climate regulation. Reduced diversity poses a risk to both society and business.

BREEAM

Is a European environmental certification system for built environments. The certification takes a holistic approach to a building's environmental performance, including the categories energy and water use, health, transport, materials, waste, land use, emissions, ecology and management. The certification comes in two versions, one for new builds and one for existing properties (BREEAM in-use).

The BREEAM rating reflects the performance achieved by a project measured against the BREEAM standard and its requirements. The rating levels are

Outstanding ≥ 85%, corresponds to the best 1% of the certified buildings.

Excellent ≥ 70%, corresponds to the top 10% of the certified buildings.

Very good ≥ 55%, corresponds to the top 25% of the certified buildings.

Certified area

Proportion of the property portfolio that meets established environmental or quality requirements, e.g. according to BREEAM or Miljöbyggnad.

01. Directors' Report

02. Corporate governance

03. Financial statements

04. Sustainability reporting

05. Other

Multi-year overview	138
Definitions	140
Information	144

Circular economy

A system that aims to minimise waste and maximise the use of resources by creating loops where products, materials and resources are reused, recycled and repaired to the greatest extent possible.

Double materiality

Analyses both how sustainability issues affect the business (financial materiality) and how the business affects people and the environment (impact materiality).

Ecosystem services

The benefits that nature contributes to people, such as clean air, drinking water, food production, climate regulation and recreational opportunities.

Energy intensity, kWh per m²

Total energy consumption from heating, cooling, tenant electricity and property electricity in relation to the average estimated total letting area that is heated, excluding garages.

Remuneration indicators for salary gaps

Measures that show salary gaps between groups, for example gender or position.

Physical climate risks

Risks that arise from direct effects of climate change, such as extreme weather (e.g., torrential rain, heat waves, floods) or long-term changes in climate patterns. Can affect properties, operations, health and safety.

Green and blue structure

Contiguous stretches of vegetation and water that contribute to ecosystem services, biodiversity, recreation and cultural environments.

Green lease contracts, %

Proportion of commercial lease contracts that include green rent supplements (energy, waste, transports, etc.), excluding garages/warehouses. Green rent supplement is a supplement to the agreement from the Swedish Property Federation in which the tenant and landlord jointly undertake to reduce the environmental impact and covers, for example, energy, waste and transport.

Human Rights Due Diligence (HRDD)

Process for identifying, preventing, limiting and reporting on how the business manages actual and potential negative human rights impacts in its own operations and the value chain.

Intensity measurements, emissions kgCO₂e

Total emissions by area. Either GFA or m².

Stakeholder engagement

Structured process to identify and understand expectations from key stakeholders such as customers, employees, investors, suppliers and society. Used to prioritise sustainability issues.

Comparable portfolio

For energy statistics: only properties owned for at least two full reporting years are included for comparability between years.

Climate adaptation

Measures aimed at reducing vulnerability and increasing resilience to the effects of climate change, for example through technical solutions, planning and adaptation of buildings, locations and infrastructure.

Climate neutrality

When a company balances its greenhouse gas emissions through emissions reductions and compensation, for example through climate projects or certified credits. For Atrium Ljungberg, all emissions from material, energy, transport and waste are included, and a maximum of 25% of the emissions may be handled through compensation/capture.

Climate risks

Collective term for risks linked to climate change that could affect the business's financial position, profit/loss or future value creation. Includes both physical climate risks and transition risks.

Climate scenarios (RCP)

Climate scenarios based on the IPCC's Representative Concentration Pathways (RCP) are used to analyse how different levels of future greenhouse gas emissions could affect the climate. Atrium Ljungberg's climate risk analyses use RCP 4.5 (stabilisation scenario) and RCP 8.5 (high emissions scenario) in accordance with TCFD's recommendations.

Carbon dioxide equivalents (CO₂e)

Unit of measurement used to compare emissions of different greenhouse gases by converting them to the equivalent amount of carbon dioxide based on their global warming potential.

Lost Time Injury Rate (LTIR)

Accident frequency. Shows the frequency of work accidents leading to sick leave (more than one day's absence) per million hours worked.

LEAP analysis

Methodology within the TNFD framework (see separate definition) for structuring analysis of nature-related issues through the steps Locate, Evaluate, Assess and Prepare. Used to identify impacts, dependencies, risks and opportunities linked to nature.

Supplier evaluation

When selecting suppliers, the requirements in the Code of Conduct are taken into account. Evaluation takes place in a digital system and through the industry collaboration Real Estate Industry Initiative for Sustainable Supply Chain.

Life Cycle Assessment (LCA)

Method for calculating the environmental and climate impact during the entire life cycle of a product or building, from raw material extraction and production to use and final stage.

Market-based method

Method for calculating indirect emissions from purchased energy based on specific contracts, guarantees of origin or supplier-specific emission factors.

Miljöbyggnad

Swedish certification system for buildings, based on energy, indoor environment and materials. The certification is awarded at Bronze, Silver and Gold levels and is based on Swedish regulations and environmental goals. It is used for both new and existing buildings.

Net zero

The goal of balancing emissions and capture of greenhouse gases so that the total impact on the climate is zero. Entails that emissions are first minimised throughout the entire value chain and remaining emissions are compensated through permanent carbon sinks. A maximum of 10% of the emissions may be handled through capture.

Weighted to an average year

A calculation method for handling the effect of the weather, to correct for deviant weather effects that are warmer or colder than what is considered normal during a period. Thus, key ratios are more comparable between periods and years.

Transition risks

Risks that arise in connection with the transition to a more sustainable society, for example as a result of changing legislation, technological developments, market preferences or stricter requirements from investors and customers.

Operational control

Principle for delimiting emissions where the business reports emissions from the activities and assets that the company has the actual ability to control and influence, regardless of ownership.

Location-based method

Method for calculating indirect emissions from purchased energy based on average emission factors for the geographical area where the energy is produced.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

Resource utilisation

Utilisation of natural resources such as water, energy, raw materials and land.

Rättvist Byggande

Industry initiative to combat workplace crime and irregularities in the construction industry through controls, collaboration and follow-up at the supplier level.

Science Based Targets (SBTi)

Climate goals that are in line with what science assesses are required to limit global warming according to the Paris Agreement, i.e., to 1.5 °C.

Scope 1,2 and 3

Classification of greenhouse gas emissions according to the GHG Protocol:

- Scope 1: Direct emissions from own sources.
- Scope 2: Indirect emissions from purchased energy.
- Scope 3: Other indirect emissions in the value chain.

EU Taxonomy

The EU classification system for environmentally sustainable economic activities. Aims to direct investments towards activities that contribute to the EU's climate and environmental goals.

TCFD (Task Force on Climate-related Financial Disclosures)

Framework for reporting climate-related risks and opportunities linked to strategy, governance, risk management and goals. Normally in annual and sustainability reports. The climate risk analysis is based on relevant climate scenarios in accordance with international climate research. See separate definitions.

TNFD (Taskforce on Nature-related Financial Disclosures)

International framework for identifying, analysing and reporting nature-related risks, opportunities, impacts and dependencies linked to biodiversity and ecosystems.

Our City Index

Index developed in-house to follow up on the work with creating sustainable locations. Comprises five aspects: Safety, Accessibility, Urban Ecosystems, Placemaking and Participation, with a total of 21 indicators that are measured at least annually.

Directly generated and distributed economic value

Generated value

Atrium Ljungberg's net sales and changes in value.

Distributed value

Atrium Ljungberg's payments to suppliers, salaries and remuneration to employees, fees and remuneration to the Board of Directors, the CEO and senior executives, net payments to financiers, taxes and fees to society, and the dividend to the shareholders.

Payments to suppliers

Operative costs for purchases of materials, products, premises and services from suppliers.

Salaries and compensation to employees

The period's total salary and pension costs, including benefits. Employees do not include consultants or other temporary staff.

Fees and compensation to the Board, CEO and senior executives

Composed of fees to Board members and fixed salary, other remuneration and pension costs for the CEO and other senior executives.

Net payments to financiers

The period's recognised interest expenses with a supplement for the consolidated capitalised interest and describes Atrium Ljungberg's total remuneration to lenders.

Tax and fees to society

The total payment to the state during the period in the form of leasehold fees, as well as total taxes and charges to the Swedish state. Deferred tax is not included.

Dividends to shareholders

The period's paid dividends.

Economic value — remaining in the company

Generated value minus distributed value.

01. Directors' Report	
02. Corporate governance	
03. Financial statements	
04. Sustainability reporting	
05. Other	
Multi-year overview	138
Definitions	140
Information	144

O.3 Information

The information we release to the market concerning Atrium Ljungberg’s operations must be transparent, clear and correct in order to build market confidence in our company and our brand.

As a listed company Atrium Ljungberg is subject to the rules of the listing agreement with the NASDAQ Stockholm exchange. Significant events, interim reports and the year-end report are published immediately via press releases and the information is available on the company’s website: www.al.se.

Regular meetings with analysts, investors, shareholders and financiers, and with our customers and partners, enable us to provide ongoing information about our company, current events and operational changes.

The annual report and interim reports are available on our website. Interim reports and the year-end report are translated into English and all language versions are published simultaneously on our website. The annual reports are translated into English shortly after the publication of the Swedish language version.

Interested parties can subscribe to both financial reports and press releases via our website: al.se. The site also provides updated information on our operations, our properties and projects, financial key ratios, the share, and much more besides. The information on the website is also available in English.

Publication of financial information

Interim Report, January–March 2026	10/04/2026
Interim Report, January–June 2026	03/07/2026
Interim Report, January–September 2026	09/10/2026
Year-End Report 2026	February 2027
2026 Annual Report	February 2027

Annual General Meeting

The Annual General Meeting will be held on Wednesday, 19 March 2026. Attendance can be in person or by proxy, and postal voting is also available. Voting rights can be exercised by sending a postal vote or by voting at the Annual General Meeting itself. Please visit our website www.al.se for more information.

Atrium Ljungberg

Box 4200
131 04 Nacka
Sweden

Street address: Smedjegatan 2C
Tel: +46 (0)8 615 89 00
info@al.se

Registered office: Nacka
CIN: 556175-7047

 [linkedin.com/company/atrium-ljungberg](https://www.linkedin.com/company/atrium-ljungberg)

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Mattias Bardå, Sanam Ebadnejad, Nils Pettersson

