

ANNUAL REPORT 2025



WALLENSTAM

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Sustainability report

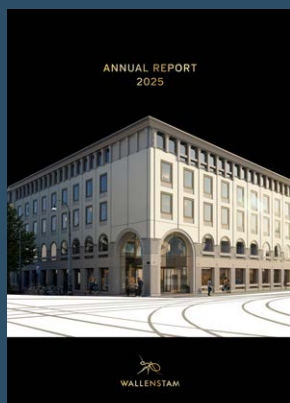
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Visualization of Valvet at Brunnsparcken in Gothenburg.

This is Wallenstam

WALLENSTAM'S VISION

Wallenstam shall be the natural choice for housing and premises.

WALLENSTAM'S BUSINESS CONCEPT

We develop and manage people's homes and workplaces based on a high level of service and long-term sustainability in selected metropolitan areas in Sweden.

SEK 3,077 million

Rental income

SEK 70 billion

Property value

SEK 1,277 million

Income from property management

SEK 62.10

Net asset value per share

97%

Occupancy rate, economic

44%

Equity/assets ratio

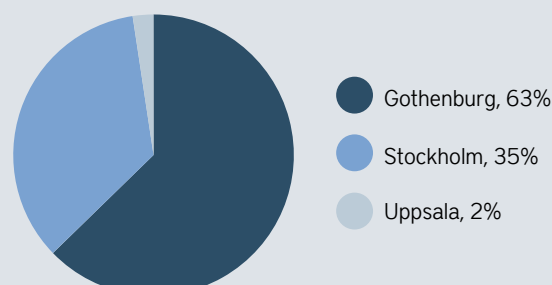
1,013

Number of apartments under construction

249

Permanent employees

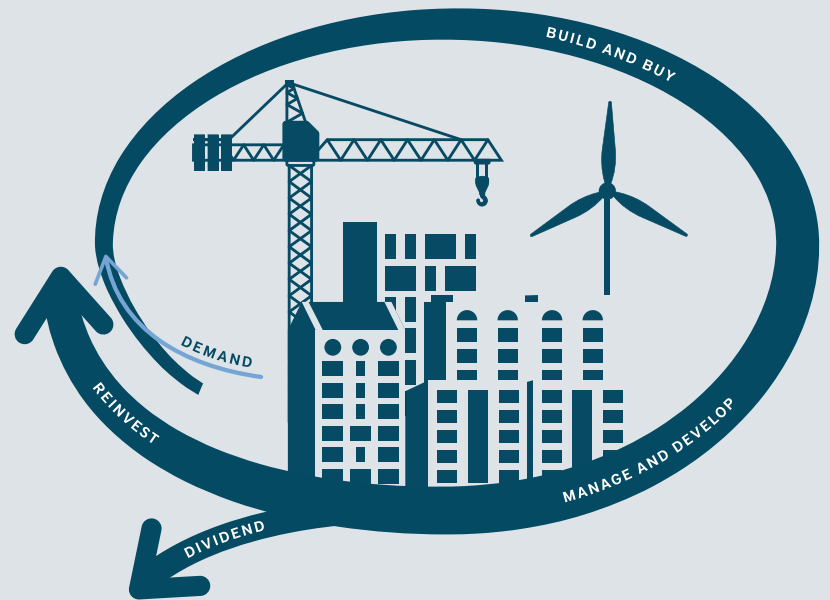
PROPERTY FLOOR SPACE



Wallenstam's value creation

Wallenstam builds, acquires, develops and manages properties and areas based on the needs of people and society, and according to the wishes and requirements of customers. We create value growth through construction, development, refinement and management with a high level of service and long-term sustainability.

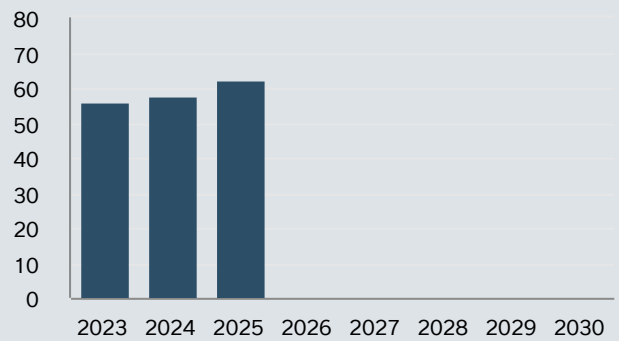
Profits are reinvested and used to further develop the business. The shareholders receive a share of the value growth through these re-investments and through dividends.



Wallenstam's goal in the business plan 2030

During the business plan 2030, Wallenstam's goal is to increase the net asset value through a continued productive, cost-efficient and service-oriented business in the growth regions of Gothenburg, Stockholm and Uppsala. Successful letting, efficient management, value-creating investments, profitable new construction and profitable transactions will contribute to this net asset value growth. The net asset value shall amount to SEK 80 per share by 2030. On closing day, the net asset value amounted to SEK 62,10 per share (57,50). During the business plan, the equity/assets ratio should be at least approximately 40%.

NET ASSET VALUE PER SHARE, SEK



Wallenstam's climate targets 2030

SCOPE 1

Direct emissions

Combustion of fuel and refrigerant leakage

Target: -50%
Outcome: -39%

SCOPE 2

Indirect emissions

Purchased energy

Target: -50%
Outcome: -45%

SCOPE 3

Other indirect emissions

Purchasing of construction materials

Target: -55%
Outcome: -36%

*As data for actual emissions from district heating providers for 2025 was not available during preparation of this report, the values are based on emission data for 2024.

The year in brief

PROPERTY MANAGEMENT AND OPERATION

Efficient management with security in focus

We are strongly committed to the development of our properties in order to create value for our customers and visitors. Renovation, operational optimization and energy saving measures are carried out according to plans for each property. Property care and continual maintenance of our properties are services that are procured from external suppliers through a well-developed partner concept, Wallenstam Partner.

We develop inner city environments to contribute to meeting places and a city pulse, and actively work to create pleasant courtyards at our residential buildings. Comfort and security in and around our properties are prioritized – action plans are created for each property based on our developed security standard. The measures in the action plan are implemented in collaboration within Wallenstam and also with other actors when required. For increased security, we also carry out background checks on prospective suppliers and commercial tenants. The checks investigate their finances and identify any links to criminality and work environment deficiencies, and collaboration is only initiated with those companies that meet our requirements.



SATISFIED CUSTOMERS

82.7

RESIDENTIAL

86.9

COMMERCIAL PREMISES

The service index is a weighting of the tenants' ratings relating to security, response and service. The latest CSI survey (Customer Satisfaction Index) showed that the service index for both residential and commercial premises continued to develop positively.

VALUE-CREATING INVESTMENTS

Renovations and energy saving projects

The ambition for the recently acquired Sergelskrapan is to create a diamond – a modern and welcoming place in the heart of Stockholm. The façade renovation, where the building will regain its original color and also obtain new energy-efficient windows that retain heat, began at the end of the year.

In Gothenburg, the renovation of the 200-year-old Kochska huset building has been completed, and the property, which contains both restaurants and offices, is now fully let. The property was also nominated for the Façade of the Year 2025 in the renovation/restoration category, an award that celebrates both craftsmanship and sustainability.

In Räcksta in Stockholm, we are currently implementing a major energy-saving project involving just over 900 apartments.



Through measures such as new geothermal heat pumps and solar cells, we are achieving reduced energy consumption and a better energy rating for the properties. The project also contributes to our climate targets within Science Based Targets.

LETTING AND DEMAND

Successful letting and good demand

Proximity to the local market and great commitment in taking care of customer relationships, are a strong basis for successful letting operations with a uniform and high occupancy rate. Our apartments are fully let and we notice strong demand for both our new construction and the apartments, which are let in our existing holdings.

In the parts of the holdings that have been negotiated, the rent increase in 2025 amounted to approximately 4.0% on average. 53% of our apartments are covered by presumption rent, which means that the rent is based on the new construction cost upon completion.

Demand, and the rental rate, for our commercial floor space was stable in 2025. During the year, we signed around 100 new commercial agreements covering about 31,000 sq m. The renewal rate for commercial in Gothenburg, which reflects how large a proportion of the cancellable leases are extended, amounted to 90% on closing day. The occupancy rate for commercial in terms of lettable area amounted to 90% on closing day. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate was 94%.

The average lease term in our commercial holdings is 2.5 years. Rental agreements above SEK 1 million constitute 67% of the Group's commercial rental income. The base rent for Wallenstam's commercial premises in comparable holdings in Gothenburg increased by 1.6%, before increments, compared to the previous year, primarily due to completed new lets, renegotiations and indexations.

ACQUISITIONS AND DIVESTMENTS

Acquired the Sergelskrapan, sold Nacka Grace

The iconic Sergelskrapan building was acquired from AMF Fastigheter and was taken into possession in early 2025. The acquisition marked the start of our new commercial segment venture in Stockholm's CBD.

The first tenants in the property Nacka Grace moved in during late summer 2024 and the property received the awards Sweden's Finest New Construction from the Swedish non-profit association Arkitekturupproret (Architectural Uprising) and the Urban Design Award from Nacka Municipality. In October 2025, we sold the Swedish Grace-inspired property to KPA Pension.

During the year, we also sold commercial properties in Gårda and Högsbo in Gothenburg, and we sold and acquired land with the aim of refining our building rights portfolio in the Gothenburg and Stockholm regions. Transactions totaling SEK 5.4 billion have been carried out. See list on page 97.



VALUE OF THE PROPERTIES

Good locations in attractive metropolitan areas

A property's unique characteristics determine its value, where a great emphasis is placed on location and standard. Our property holdings are concentrated in good locations in attractive metropolitan areas. The average effective yield requirement for Wallenstam's commercial properties amounts to 4.5% and to 3.7% for residential properties.

The total property value amounts to SEK 70,441 million. Excluding projects under construction, phased occupancy as well as land and projects for future development, the property value amounts to SEK 63,455 million, corresponding to approximately SEK 44,300 per sq m.

NEW CONSTRUCTION

High-quality residential and commercial properties

Wallenstam mainly builds rental apartments for the company's own management and expects to take care of the buildings for many years. With an efficient new construction process, it is possible to build quality housing and commercial premises while maintaining good control over production and costs. Before project starts, we are very careful when we secure deliveries and ensure that contractors and subcontractors have the financial means to manage the project together with us.

In 2025 we started the construction of 394 apartments in attractive areas of Gothenburg and Nacka. 686 apartments in Stockholm, Nacka and Gothenburg were completed and let. At year-end 2025, Wallenstam had a total of 1,013 apartments under construction.

THE WALLENSTAM SHARE

Share performance during the year

The highest price paid during the year on Nasdaq Stockholm was SEK 50.60 and the lowest was SEK 38.90. The performance reflects the volatile market and the uncertainty regarding conditions in the property sector. At year-end, the share price was SEK 41.38 (47.80), representing a decrease of 13.4% during 2025. This may be compared to the OMX Stockholm Real Estate PI index, which fell by 10.2% and the OMX Stockholm PI index, which rose by 9.5% in the same period.

In 2025 Wallenstam repurchased 17,000,000 shares, an effective way to use capital when there is a discount on the share. On closing day, the company held a total of 22,000,000 repurchased shares, acquired at an average price of SEK 45.67 per share, including brokerage.

For the 2025 financial year, the Board of Directors will propose a dividend of SEK 0.55 per share (0.50), which is an increase of 10%, spread between two payments of SEK 0.30 and SEK 0.25 per share, respectively.

FINANCING

Bank loans account for 90% of financing

Wallenstam has 90%, SEK 29,984 million, of its financing in the form of traditional loans from Swedish banks. The remaining share consists of commercial paper of SEK 992 million, green bond loans of SEK 2,000 million, and loans from the European Investment Bank (EIB) of SEK 300 million. Total green financing was SEK 16,871 million, equivalent to 51%.

Interest rate derivatives are a flexible and cost-efficient way of extending loans with short fixed interest terms. From a cash flow perspective, the outcome over time is essentially the same as raising a loan with fixed interest. The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest was SEK 22.1 billion, equivalent to 66% of the total loans.

| | 2025 | 2024 |
|---|------|------|
| Share of loans with capital tied up for long terms (> 12 months), % | 9 | 11 |
| Share of loans with long fixed interest terms (>12 months), % | 62 | 72 |
| Average fixed interest term, months | 42 | 52 |
| Average interest rate during the year, % | 2.49 | 3.08 |
| Average interest rate on closing day, % | 2.39 | 2.54 |



Comments by the CEO

Stable financing, strong results and value creation

I feel proud of the results that Wallenstam is delivering for 2025. We have a strong equity/assets ratio and income from property management that increased by 11% during the year. Our average interest rate is continuing to fall, as a result of long-term work where we have hedged and extended our fixed interest terms using interest rate derivatives.

During the year, we have started and completed new construction projects, carried out energy optimization projects and worked purposefully on managing and developing our properties. We have also completed several successful transactions, where Nacka Grace, which was vacated during the fourth quarter, is a clear example.

Overall, the net asset value has increased by 8% in one year and was SEK 62.10 per share. We are well on our way to our long-term goal of SEK 80!

I can also state that the increases in value of the property holdings are larger than in a long time. They are not driven by changed yield requirements but by improved net operating

income due to strong lettings and energy efficiency improvements, among other things, which are having an impact.

In this context, it can also be mentioned that our administrative expenses have increased. This is due, among other things, to higher security costs, such as background checks, which is a result of the unfortunately rather gloomy social development. Expenses were also impacted by new IT systems, which are expensed directly instead of over several years.

Share buybacks

In 2025, we also repurchased shares, and we will continue with buybacks as the share price has a significant discount to net asset value. Buybacks are a way for us to optimize our capital and thereby transfer the discount to net asset value to existing shareholders.

Thanks to our strong financial position, in addition to buybacks, we can also continue to carry out new property transactions and invest in our new construction projects.

An uncertain external environment but a stable foundation

We are currently living in a world where uncertainty is unusually high. It is difficult to predict what will happen in the future, and this affects how both companies and investors make their decisions. In my experience, uncertainty is what slows things down most. When the future is hard to foresee, decisions become more difficult, investments are deferred and the pace is slow, regardless of the industry.

In this situation, it feels reassuring to note that Wallenstam's operations are stable. Our focus on properties in Sweden, in attractive metropolitan areas, gives us a foundation that has proven to last over time.

Stable demand in the right locations

In uncertain times, many people choose to move to, or remain in, large cities. We are noticing this clearly. Our housing queue now has 330,000 people, which says a lot about the demand for rental apartments in attractive locations.

It is absolutely crucial to build in the right place. A clear example is our new construction in Årstaberget, where around 3,000 people registered their interest in a viewing before the letting of 95 apartments. This shows how much demand exists, and how important it is to be selective in our projects and build where there is actual demand.

Attractive city locations and continued interest

On the commercial side, there is still a stable interest in premises in Gothenburg CBD. Meanwhile, our commercial tenants are also affected by the turbulence, which is noticeable in longer decision-making times than a few years ago.

There is great interest in the Sergelskrapan, and we feel that demand is increasing for inner city locations in Stockholm. It is really great to now be fully underway with the renovation. The façade with the color scheme is now approved, scaffolding has started to go up and work is in full swing. The estimated construction time is about two years. At the same time, there is a lot of activity in the lower floors of the property. Space Stockholm is a fantastic venue for events and many types of gatherings.

Long-term sustainability work

The ambition of Wallenstam's sustainability work is being pursued with undiminished vigor, despite an external environment characterized by changing regulations and political fluctuations. For us, sustainability is an integrated part of how we construct, manage and develop our properties.

We see reduced emissions within all of our climate targets. This is the result of purposeful and long-term work where we prioritize and implement measures that contribute to a reduced climate impact – from major, overall efforts to working with

details on an everyday basis. Continual operational optimization and energy saving projects have been part of our way of working for many years. Aside from reduced emissions, this also contributes to lower operating expenses and to better financing conditions.

In the construction projects reported this year, climate emissions have decreased further. This is a result of our consistent work with choice of materials, design optimizations and well thought-out planning in order to reduce our carbon footprint already in the construction phase.

Overall, the sustainability work is an important prerequisite for our long-term development and for creating lasting value – both for Wallenstam and for society as a whole. This also includes social aspects in the areas where we operate.


Security as part of our business

Safety and security are key issues for our tenants and a clear focus area that we work with continually in our operations. We combine physical security inventories, good management and active collaboration with local actors, and we include safety aspects already in our new construction. This is long-term and structured work, involving safety rounds, fire protection and clear procedures for handling different situations. In addition, we perform background checks on our partners in order to ensure that we work with the right suppliers, a way to take social responsibility by stimulating healthy competition and making it more difficult for unprofessional operators. It is gratifying to see that this work is delivering results, and that our customers actually perceive increased security in our properties, which is also seen in our customer surveys.

Persistent work also going forward

The year 2025 has been a successful one for Wallenstam, characterized by hard work in every detail. A lot of what we achieved during the year is based on persistent everyday work – in our management operations, projects and in the decisions made along the way.

There is excellent potential to continue in the same direction in 2026, and I look forward to continue working together with all our dedicated employees towards our goal of SEK 80 per share in net asset value!



Hans Wallenstam, CEO



Comments by the Chairman

The past year was characterized by several extremes. While the geopolitical turbulence constantly made itself felt with new trouble spots around the world, the Stockholm Stock Exchange set new records several times. However, despite interest rate cuts and generally improved Swedish economic indicators, property stocks have found it difficult to attract the interest of equity investors. The property sector, including our share, is trading at a significant discount to net asset value, which is a pattern that we also see in other European stock markets.

The Board's work during the year

Since the Board decided on the current business plan at the end of 2022, external developments have become considerably more challenging than our expectations. It was a tough start as we had to deal with surging inflation and, in its wake, a higher interest rate level. As a result of the protracted economic downturn, the Board therefore decided to revise the net asset value goal in the business plan 2030 from SEK 100 per share to SEK 80 per share. As usual, we will present the current net asset value in our upcoming quarterly reports so that you can follow the progress towards our goal.

A strategic review was also conducted in connection with the revision of our net asset value goal. The summary of the review is that the Board feels confident and convinced that Wallenstam is operating in the right markets and in the most interesting segments in order to continue generating good and stable value growth for the company's shareholders.

Early in the year, Wallenstam acquired land in the Stora Sköndal district, just south of Globen close to Lake Drevviken. Wallenstam is planning to construct more than 1,000 new apartments in the area. During the Board's annual project visit, it was therefore natural to visit the newly acquired area to become familiar with the surroundings. When the zoning plan work is completed and we can start our construction, I am convinced that Wallenstam will be able to contribute to the development of a fantastic new residential area. I can highly recommend taking a walk from Stora Sköndal, along the shores of Drevviken, up to our brand new apartments in Larsboda.

In connection with a shareholder meeting at the end of the year, the Board also had the opportunity to get to know our newly acquired Sergelskrapan. The property is now about to undergo an extensive renovation, which is expected to be completed in about two years. It will be a renovation project

that many Stockholmers will follow with considerable interest.

During the year, the Board received thorough training and a review of IT security and anti-corruption measures. These areas are constantly relevant and it is most likely that we will receive regular training on these topics over the next few years.

At the end of the year, the Board appointed the company's CFO, Susann Linde, as Vice CEO of Wallenstam. This was a decision that evolved over time and now feels completely natural, as Susann possesses solid expertise about the company and is used to communicating with owners as well as the capital and stock markets. Both of the company's Regional Directors, Mathias Aronsson and Marina Fritsche, are already Vice CEOs.

Ambition to continually maximize shareholder value

Wallenstam is a well-run company, earnings are good while our balance sheet is strong. According to our dividend policy, the company shall distribute approximately one third of income from property management over time. After two years of unchanged dividends, it is now gratifying that the Board can propose an increase. The Board proposes a dividend for the

2025 financial year of SEK 0.55 per share, which is an increase of 10%.

The Board is constantly weighing up both dividend opportunities and share buybacks. In the current situation, where our share is trading at a significant discount to net asset value, the Board has chosen to exercise our mandate from the general meeting to repurchase our own shares. We have now repurchased 22 million shares in total. Thanks to our strong balance sheet, we have also been able to start the construction of almost 400 new apartments, and I am convinced that our fantastic CEO, Hans Wallenstam, will also hold groundbreaking ceremonies for a number of new construction starts in 2026.



Lars-Åke Bokenberger, Chairman



Adellövet in Larsboda,
by the shores of
Drevviken, Stockholm.

Five-year summary

| SEK million | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------|--------|--------|--------|--------|
| CONDENSED INCOME STATEMENT | | | | | |
| Rental income | 3,077 | 2,922 | 2,730 | 2,490 | 2,324 |
| Other income | 179 | 250 | 621 | 363 | 243 |
| Total revenue | 3,256 | 3,172 | 3,351 | 2,853 | 2,567 |
| Operating costs investment properties | -743 | -701 | -730 | -602 | -561 |
| Central management and administration | -375 | -332 | -352 | -296 | -277 |
| Participation in profits/losses of associated companies | 0 | -336 | -3 | -3 | -3 |
| Financial income | 11 | 7 | 7 | 6 | 3 |
| Financial expenses | -752 | -826 | -726 | -385 | -259 |
| Other expenses | -210 | -243 | -416 | -199 | -188 |
| Profit/loss before changes in value and impairment losses | 1,187 | 742 | 1,129 | 1,373 | 1,283 |
| Change in value, investment properties | 1,699 | 388 | -787 | -2,608 | 3,693 |
| Change in value, financial instruments | -148 | 102 | -916 | 1,646 | 484 |
| Change in value, synthetic options | 22 | 15 | -68 | - | -89 |
| Impairment losses and reversal impairment losses, wind turbines | - | -62 | 59 | 300 | - |
| Profit/loss before tax | 2,760 | 1,185 | -582 | 711 | 5,371 |
| Taxes | -196 | -411 | 132 | 393 | -654 |
| Profit/loss for the year, after tax | 2,564 | 774 | -450 | 1,103 | 4,717 |
| CONDENSED BALANCE SHEET | | | | | |
| Investment properties | 70,441 | 65,588 | 63,090 | 62,092 | 63,480 |
| Site leasehold rights | 648 | 623 | 534 | 500 | 469 |
| Wind turbines | 746 | 831 | 985 | 1,017 | 943 |
| Land leases | 8 | 8 | 9 | 9 | 15 |
| Participations in associated companies | - | - | 285 | 255 | 217 |
| Financial derivative instruments | 979 | 1,136 | 1,018 | 1,900 | 138 |
| Other non-current assets | 286 | 308 | 372 | 387 | 783 |
| Development properties | 33 | 64 | 77 | 217 | 123 |
| Other current assets | 353 | 363 | 471 | 670 | 531 |
| Total assets | 73,493 | 68,922 | 66,841 | 67,049 | 66,698 |
| Equity | 32,313 | 30,844 | 30,500 | 31,432 | 30,767 |
| Provisions for deferred tax | 6,433 | 6,242 | 5,830 | 5,963 | 6,358 |
| Provisions | 37 | 74 | 94 | 77 | 51 |
| Interest-bearing liabilities and lease liabilities | 33,933 | 31,032 | 29,619 | 28,793 | 28,318 |
| Financial derivative instruments | 7 | 21 | 18 | 26 | 170 |
| Non-interest-bearing liabilities | 771 | 710 | 780 | 758 | 1,033 |
| Total equity and liabilities | 73,493 | 68,922 | 66,841 | 67,049 | 66,698 |

ALTERNATIVE PERFORMANCE MEASURES (APM)

Wallenstam presents a number of financial measures that are outside IFRS definitions (Alternative performance measures, according to ESMA's guidelines) with the aim of enabling effective evaluation of the company's financial position and performance for investors and for the company's management. This means that these measures are not always comparable with measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Wallenstam applies these alternative key ratios consistently over time. The definitions describe how Wallenstam's key ratios are calculated. The key ratios are alternative performance measures according to ESMA's guidelines unless otherwise stated.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|----------------|---------|---------|---------|---------|
| PROPERTY-RELATED KEY RATIOS | | | | | |
| Net operating income, investment properties, SEK million | 2,334 | 2,222 | 1,999 | 1,888 | 1,763 |
| Surplus ratio, property management, % | 75.9 | 76.0 | 73.2 | 75.8 | 75.9 |
| Income from property management, SEK million | 1,277 | 1,150 | 1,039 | 1,252 | 1,280 |
| Changes in value, investment properties, SEK million | 1,699 | 388 | -787 | -2,608 | 3,693 |
| Value of investment properties, SEK million | 70,441 | 65,588 | 63,090 | 62,092 | 63,480 |
| Area, sq m (thousand) | 1,433 | 1,411 | 1,388 | 1,356 | 1,330 |
| Occupancy rate – lettable area, % | 96 | 96 | 97 | 97 | 98 |
| Occupancy rate – economic, % | 97 | 97 | 97 | 97 | 97 |
| FINANCIAL KEY RATIOS | | | | | |
| Profit after tax, SEK million | 2,564 | 774 | -450 | 1,103 | 4,717 |
| Return on equity, % | 8.2 | 2.5 | -1.4 | 3.4 | 16.9 |
| Return on total capital, % | 4.9 | 3.0 | 0.2 | 1.6 | 8.9 |
| Interest coverage ratio, times* | 2.6 | 1.9 | 2.6 | 4.6 | 6.0 |
| Loan-to-value ratio, % | 47 | 46 | 46 | 45 | 43 |
| Average interest rate on closing day, % | 2.39 | 2.54 | 3.24 | 2.21 | 1.17 |
| Average fixed-interest term, months | 42 | 52 | 40 | 44 | 40 |
| Equity/assets ratio, % | 44 | 45 | 46 | 47 | 46 |
| Equity, SEK million | 32,313 | 30,844 | 30,500 | 31,432 | 30,767 |
| Net asset value, SEK million | 39,630 | 37,682 | 36,930 | 37,825 | 37,795 |
| Market capitalization, SEK million | 27,311 | 31,548 | 36,102 | 28,974 | 55,440 |
| Dividend paid, SEK million | 323 | 328 | 395 | 396 | 392 |
| Repurchase of shares incl. brokerage, SEK million | 1,005 | 231 | 130 | 43 | - |
| PER SHARE DATA | | | | | |
| Profit after tax, SEK | 4.0 | 1.2 | -0.7 | 1.7 | 7.2 |
| Income from property management, SEK | 2.0 | 1.8 | 1.6 | 1.9 | 2.0 |
| P/E ratio, times | 10.4 | 40.6 | Neg. | 26.3 | 11.7 |
| Cash flow from operating activities, SEK | 2.2 | 1.9 | 2.0 | 1.8 | 1.5 |
| Equity, SEK | 50.60 | 47.10 | 46.40 | 47.70 | 46.60 |
| Net asset value, SEK | 62.10 | 57.50 | 56.20 | 57.40 | 57.30 |
| Share price, SEK | 41.38 | 47.80 | 54.70 | 43.90 | 84.00 |
| Average repurchase price, SEK | 45.67 | 46.30 | 43.28 | 42.56 | - |
| Dividend, SEK (2025 refers to proposed dividend) | 0.55 | 0.50 | 0.50 | 0.60 | 0.60 |
| Repurchased shares at end of period, thousands | 22,000 | 5,000 | 3,000 | 1,000 | - |
| Shares outstanding, average, thousands | 646,023 | 656,631 | 658,449 | 659,904 | 655,334 |
| Shares outstanding at end of period, thousands | 638,000 | 655,000 | 657,000 | 659,000 | 660,000 |

Earnings-based key ratios are calculated on the average number of outstanding shares. Key ratios per share have been restated after the 2-for-1 split executed in May 2022.

*Includes participation in profits/losses of associated companies.

BRIDGE ALTERNATIVE PERFORMANCE MEASURES

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|---------------|--------|--------|--------|--------|
| Equity, SEK million | 32,313 | 30,844 | 30,500 | 31,432 | 30,767 |
| Average equity, SEK million | 31,288 | 30,670 | 31,139 | 32,074 | 27,915 |
| Total assets, SEK million | 73,493 | 68,922 | 66,841 | 67,049 | 66,698 |
| Average total assets, SEK million | 71,631 | 67,972 | 67,290 | 68,079 | 63,075 |

For average values, add the latest five periods and divide by five.

Administration report

The operations at a glance

Wallenstam was founded in 1944 and is a property group that builds, develops, owns and manages properties for sustainable living and enterprise in the Stockholm and Gothenburg regions. The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap.

The Board of Directors and the Chief Executive Officer of Wallenstam AB (publ), corporate identity number 556072-1523, hereby prepare the following annual accounts and consolidated financial statements for 2025. The company has its registered office in Gothenburg, where the head office is also located on Kungssportsavenyen 2.

Wallenstam's property holdings comprise a total of 1.4 million sq m, distributed among 210 properties. The value of the investment properties amounts to about SEK 70 billion, of which approximately SEK 64 billion consists of properties in operation. All in all, Wallenstam has approximately 12,700 apartments and 1,000 commercial tenants. Residential properties represent just over half of the lettable area, while the remainder consists of commercial floor space and garages. Of the apartment holdings, just over 6,600 apartments are found in the Stockholm area, whereof 600 in Uppsala, and just over 6,000 in the Gothenburg area. The commercial holdings are mainly found in Gothenburg inner city, where we have about 900 commercial tenants. We have also entered the commercial market segment in central Stockholm during the first quarter of 2025 by taking possession of the Sergelskrapan, which is currently a project property.

The property holdings' apartments are fully let and the occupancy rate in terms of floor space for commercial premises is 90% on closing day. The occupancy rate in terms of floor space for commercial properties in Gothenburg amounts to 94%. The renewal rate, which reflects how large a proportion of the cancellable leases are extended, is 90%.

Wallenstam mainly builds rental apartments for its own management but also development properties, which are properties that are constructed in order to be sold upon completion. During the year, a total of SEK 5 billion (2), was invested while investments in progress

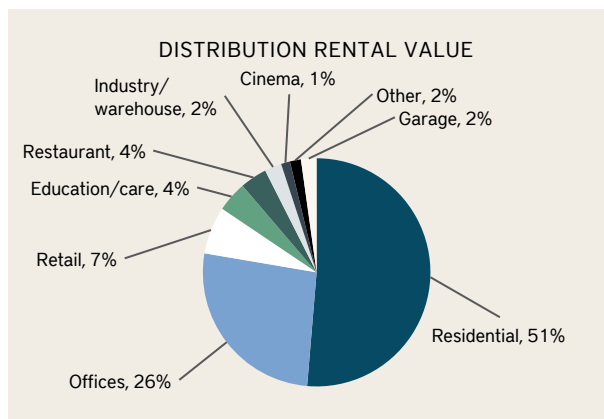
Business concept

We develop and manage people's homes and workplaces based on a high level of service and long-term sustainability in selected metropolitan areas in Sweden.

Operational goals

In the business plan 2023–2030, the goal is to achieve a net asset value of SEK 80 per share. Net asset value growth shall be created by successful letting, efficient management, value-creating investments, profitable new construction and profitable business operations. The equity/assets ratio should be at least approximately 40%.

On December 31, 2025, the net asset value amounted to SEK 62.10 per share (57.50). The equity/assets ratio was 44%.



10 LARGEST COMMERCIAL TENANTS

| Tenant | Floor space, sq m |
|---------------------------------|-------------------|
| City of Gothenburg | 19,002 |
| Essity Hygiene and Health AB | 15,639 |
| Filmstaden AB | 14,508 |
| Västra Götaland County Council | 12,835 |
| The National Archives of Sweden | 11,000 |
| Convendum AB | 9,733 |
| Fridaskolorna AB | 8,088 |
| Dagab Inköp & Logistik AB | 7,233 |
| Ica Fastigheter AB | 6,906 |
| Frisk Service i Göteborg AB | 5,854 |
| Total | 110,798 |

Our ten largest tenants corresponded to 10% of the total rental value or 22% of the rental value in the commercial holdings. The let area is equivalent to 21% of the total floor space in the commercial holdings.

at year-end amounted to SEK 5 billion (3). Construction of about 680 apartments is currently ongoing in the Stockholm region and about 340 apartments in the Gothenburg region.

Wallenstam's sustainability work

Wallenstam wants to conduct responsible enterprise and contribute to a sustainable society, today and for future generations. We want to take long-term responsibility for the impact of our operations on society, people, the climate and the environment. Wallenstam's sustainability work is based on the company's sustainability policy and strategy, the materiality analysis and on the Scope 1 and 2 climate targets validated by the Science Based Targets initiative. Apart from the validated climate targets, a voluntary goal has been defined for Scope 3 emissions. This target means that Wallenstam shall measure and reduce the emissions from the construction operations.

We work actively to reduce our climate impact, our carbon emissions and our energy consumption. By investing in renewable energy, we are taking active responsibility for our climate impact – Wallenstam has been self-sufficient in renewable electrical energy since 2013.

Wallenstam wants to be an engaged corporate citizen. Our social sustainability work is primarily directed towards the geographical

areas where we operate and the initiatives can be divided into four focus areas:

- Work proactively against social exclusion and promote equal life chances.
- Promote wellbeing, security and participation.
- Contribute to a positive development of society through urban development.
- Build healthy and responsible business relationships.

Annually, Wallenstam donates 1% of income from property management to non-commercial collaborations.

We support the UN Global Compact and work based on the ten principles relating to human rights, labor, the environment and anti-corruption. Wallenstam also prioritizes five of the UN's global sustainable development goals relating to ecological, economic and social sustainability. The sustainability report is inspired by the GRI (Global Reporting Initiative) Universal Standards 2021.

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Wallenstam has chosen to prepare the sustainability report as a separate report from the Annual Report. The sustainability report is found on pages 12–13 and 72–86 and was submitted to the auditor simultaneously with the annual report.

Future

Wallenstam manages its operations in the form of business plans. The current business plan runs from 2023 through 2030. The goal is to achieve a net asset value of SEK 80 per share. During the business plan, the equity/assets ratio should be at least approximately 40%. Wallenstam will continue to operate in the Gothenburg and Stockholm regions. We will strive to become even more service-oriented, productive and cost-efficient, in order to create even more value for our shareholders, employees, customers and society as a whole.

Wallenstam's organization

In 2025 the number of permanent employees in the Group was 249. Wallenstam is organized into two regions: the Gothenburg business area, and the Stockholm business area, which also includes the operations in Uppsala. Letting, property management and construction operations are conducted in each business area with Wallenstam's own letting agents, managers and construction project managers who collaborate with external suppliers and contractors. This local presence enables close relationships with our customers and good knowledge about the local property market, and provides the basis for understanding our customers' needs and businesses.

This promotes commitment and drive, both in the organization as a whole and on the part of each employee. Our customer service is organized as a central function within the company. The administrative support functions provide the business areas with skills and expertise in accounting, finance, IT, law, communications, customer service, sustainability, tax, security and HR.



Important events during the year

Revised business plan

Due to changed external conditions, the goal in the business plan was revised in September 2025. The goal was changed from SEK 100 to SEK 80 per share in net asset value. It was further stated that the financial framework within which the company must operate has been raised, which means that the equity/assets ratio shall be at least approximately 40%, compared to 35% previously.

Agreed rent increases

Agreed adjustments for commercial premises in 2025 have meant average increases of 1.6% that applied from January 1. For residential, the agreed rent negotiations corresponded to an average rent increase for 2025 of approximately 4.0%.

New construction

During the year, construction started of 394 apartments in Gothenburg and Nacka. New construction projects in progress on closing day involve 1,013 apartments.

Sales and acquisitions

During the year, Wallenstam completed a number of transactions. Four commercial properties in Gothenburg – three in Gårda and one in Högsbo – were sold in February for an agreed property value of SEK 1,250 million. The buyer was Safjället Fastigheter.

In October, Wallenstam sold the prized Nacka Grace property to KPA Pension, which is part of the Folksam Group, for an agreed property value of SEK 822 million.

In January, the Sergelskrapan was acquired in Stockholm from AMF Fastigheter. The purchase price was based on a property value of SEK 2.8 billion. In addition, Wallenstam sold building rights in the urban development area Mölnlycke Fabriker in Härryda and acquired land in Stora Sköndal in Stockholm and in Forsåker in Mölndal.

Share buybacks

The Board has a mandate from the AGM to carry out repurchases of shares. During the year, 17,000,000 shares were repurchased and the total number of repurchased shares amounts to 22,000,000.

The renovation of the Sergelskrapan has commenced

During the fall, a building permit was obtained for the façade renovation of the Sergelskrapan, which will now undergo a careful



restoration. The new façade will regain its former bronze-colored hue and will be better able to keep out the cold in winter and the heat in summer. These measures will contribute both to improved energy efficiency and to strengthening the cultural-historical value of the property, and its role as a meeting place in the city. In the next stage, the property will also be renovated internally, with the aim of creating modern and exclusive office space.

Group results and position

Income from property management

Income from property management amounted to SEK 1,277 million (1,150). Profit after tax for the year amounted to SEK 2,564 million (774), which corresponds to earnings per share of SEK 4.0 (1.2).

Rental income

Rental income increased by SEK 155 million, 5%, compared to the year-earlier period and amounted to SEK 3,077 million (2,922). Of the SEK 155 million, SEK 38 million consisted of a non-recurring payment for early relocation. Excluding this non-recurring payment, the increase in rental income amounted to SEK 117 million. Most of the increase, SEK 48 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. The remainder, SEK 60 million, came from properties added mainly through new construction and completed larger projects. Acquisitions and divestments amounted to SEK 10 million net. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

Agreed adjustments for commercial premises in 2025 have meant average increases of 1.6% and applied from January 1. For residential, the agreed rent negotiations corresponded to an average rent increase for 2025 of approximately 4.0%.

Operating expenses and net operating income

Seasonal effects at Wallenstam consist mainly of variable operating expenses, which are usually highest during quarters one and four when expenses for heating and property maintenance are generally higher.

Operating expenses for 2025 amounted to SEK 743 million (701), and were SEK 42 million higher than the previous year, which was mainly explained by higher planned repair and maintenance costs as well as tariffs and rates for water and sanitation, cleaning and district heating. Electricity costs are going in the opposite direction and fell by SEK 15 million, which is a result of lower electricity prices as well as the effects of implemented energy savings. Weather-related expenses were SEK 4 million lower during the year compared to the previous year.

Net operating income increased by SEK 112 million. The surplus ratio amounted to 75.9% (76.0).

Central management and administration

Central management and administration amounted to SEK 375 million (332), which mostly related to property management of SEK 362 million (314).

Financial income and expenses

Financial income amounted to SEK 11 million (7) and financial expenses totaled SEK -752 million (-826). Net financial items are distributed among investment properties in operation SEK -695 million (-757), expensed project-related interest SEK -15 million (-25) and other SEK -31 million (-37), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 91 million (121). The average debt was SEK 3.0 billion higher than the previous year. The average interest rate in 2025 amounted to 2.49%, compared to 3.08% in the same period last year.

Other income and other expenses

Other income and other expenses mainly includes the Group's profit from electricity generation from our wind turbines.

Other income amounted to SEK 179 million (250) and other expenses totaled SEK -210 million (-243). Electricity generated has decreased during 2025 and amounted to 278 GWh (298).

Change in value of investment properties

The change in value during the year amounted to SEK 1,699 million (388). The effective average yield requirements on closing day, which refer to the properties owned on closing day, amounted to 4.5% for the commercial holdings and to 3.7% for residential properties in operation.

Change in value financial instruments

The change in value of financial instruments includes changes in value of interest rate derivatives and holdings of listed and unlisted shares that constitute financial investments.

The value of interest rate derivatives developed negatively during the year, SEK -143 million (115).

Change in value synthetic options

Wallenstam has an ongoing synthetic options scheme which is directed to all permanent employees. Change in value synthetic options amounted to SEK 22 million (15) due to a negative development of Wallenstam's share price in 2025 and expenses related to the option scheme. The number of outstanding options on closing day amounted to 6,060,500.

Impairment of non-current assets

Forecasted lower electricity prices led to an impairment of the book value of wind turbines totaling SEK -62 million. No write-down has occurred in 2025.

Tax

The recognized tax for the year amounted to SEK -195 million (-411) net, of which SEK -195 million (-411) was deferred tax and SEK -0 million (-0) was current tax.

The Group's largest tax expenditures consist primarily of VAT – for which we have a limited right of deduction as a property company. This expense, which amounted to SEK 749 million (532) for the full-year 2025, is recognized among operating expenses within income from property management and investments in the construction operation.

SPECIFICATION OF TAXES PAID

| SEK million | 2025 | 2024 |
|--|------------|------------|
| Value added tax | 423 | 322 |
| Property and energy taxes, stamp duty and income tax | 263 | 148 |
| Social security contributions | 63 | 62 |
| Total paid taxes | 749 | 532 |

Investments in properties

Investments during the year totaled SEK 5,315 million (2,256), of which SEK 5,314 million (2,255) in investment properties and SEK 1 million (1) in development properties. The total value of projects in progress, including land and projects for future new construction, amounted to SEK 6.7 billion (5.0) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 648 million (623).

CHANGES IN INVESTMENT PROPERTIES DURING THE YEAR

| | Book value, SEK million |
|---|-------------------------|
| Investment properties, January 1, 2025 | 65,588 |
| + Acquisitions | 3,159 |
| + Construction | 2,155 |
| - Sales | -2,065 |
| + Unrealized change in value | 1,603 |
| Investment properties, December 31, 2025 | 70,441 |

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 746 million (831). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 8 million (8). Depreciation for the year amounted to SEK 86 million (93).

Financial derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 973 million compared to SEK 1,115 million on December 31, 2024.

The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, subsequently amounts to SEK 22.1 billion (22.0). The average fixed interest term is 42 months (52).

Deferred tax

A net deferred tax liability of SEK 6,433 million (6,242) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,474 million (1,172) and a deferred tax liability of SEK 7,906 million (7,414) where SEK 7,317 million (6,838) is property-related and SEK 589 million (577) relates to derivative instruments, site leasehold rights and wind turbines.

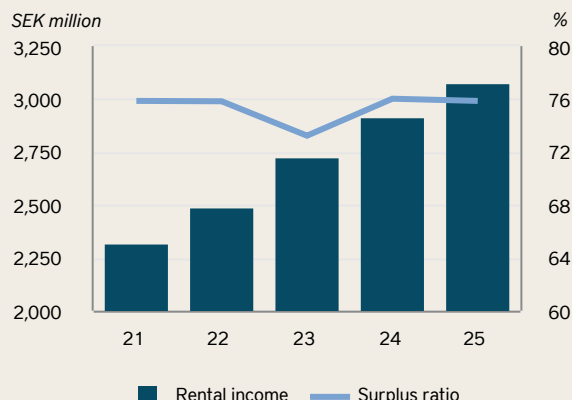
Equity and net asset value

Shareholders' equity amounted to SEK 32,313 million (30,844), which is equivalent to SEK 50.60 per share (47.10). The equity/assets ratio was 44% (45). During the year, share buybacks equivalent to SEK 773 million (102). The net asset value has increased by SEK 4.60 per share during the year and amounted to SEK 62.10 (57.50). During the year, a dividend of SEK 0.50 per share was disbursed, corresponding to a total of SEK 323 million (328).

Interest-bearing liabilities

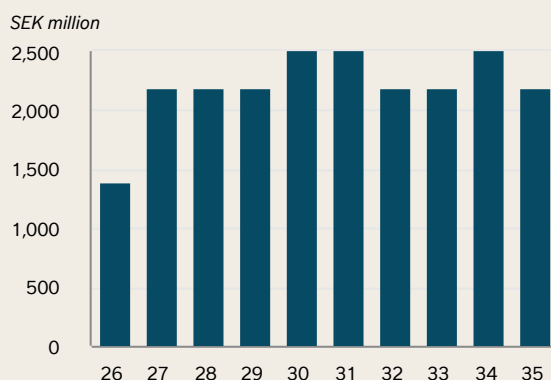
On closing day, total interest-bearing liabilities amounted to SEK 33,276 million (30,399). Of the liability, outstanding bond loans amounted to SEK 2,000 million (1,000), and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 992 million (808).

RENTAL INCOME AND SURPLUS RATIO

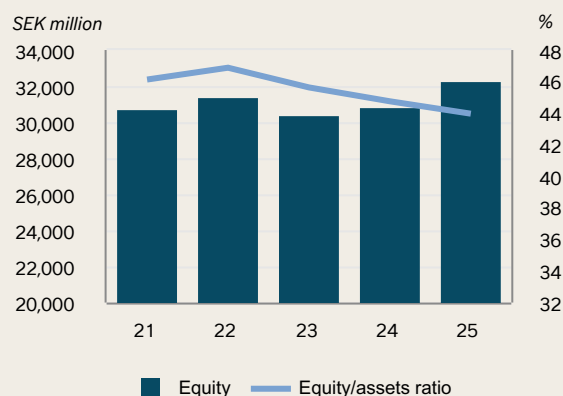


■ Rental income — Surplus ratio

MATURITY STRUCTURE INTEREST RATE DERIVATIVES



EQUITY AND EQUITY/ASSETS RATIO



■ Equity — Equity/assets ratio

Green financing totaled SEK 16,871 million (13,706), equivalent to 51%, of which SEK 14,871 million is green loans and SEK 2,000 million is green bonds. All the bond loans are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

Of the loan portfolio, 62% (72) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.39% compared to 2.54% in the previous year.

Lease liability

The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 657 million (633).

The parent company's results

The parent company's operations are focused on managing all of the Group's companies. In addition, the parent company owns a small number of properties. In 2025, the average number of employees in the parent company totaled 243 (240). The revenue during the year amounted to SEK 571 million (524) of which rental income amounted to SEK 152 million (157).

The result was impacted by the items changed in value of derivative instruments, SEK -143 million (115). Profit/loss after tax amounted to SEK 758 million (-38). Investments in intangible assets and property, plant and equipment during the period amounted to SEK 16 million (6). Parent company external loans amounted to SEK 16,600 million (13,381) on closing day.

Post-balance sheet events

After the end of the reporting period, the total debt to the European Investment Bank has been repaid.

The Wallenstam share

The shares in Wallenstam AB consist of 69,000,000 A shares, which carry ten votes each, and 591,000,000 B shares, which carry one vote each, a total of 660,000,000 shares. The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap. The registered share capital totaled SEK 165,000,000, corresponding to a quota value per share of SEK 0.25.

During 2025, Wallenstam's share price decreased by 13.4%. The property index OMX Stockholm Real Estate PI fell by 10.2% and the OMX Stockholm PI index rose by 9.5% during the same period.

At year-end, the Wallenstam share price was SEK 41.38 (47.80) and the market capitalization was SEK 27,311 million (31,548) based on the total number of registered A and B shares. Equity per share amounted to SEK 50.60 (47.10). The highest price paid during the year was SEK 50.60 (61.15) and the lowest was SEK 38.90 (44.60).

A total of 150 million (135) Wallenstam shares were traded at a value of SEK 6,757 million (6,866) on Nasdaq Stockholm. The average daily turnover totaled around SEK 27.2 million (27.4).

Wallenstam's Board has a mandate from the AGM to carry out repurchases of shares. In 2025, a total of 17,000,000 shares were repurchased, corresponding to 2.6% of the share capital and a quota value of SEK 4.3 million. The total number of repurchased shares amounted to 22,000,000. Total expenditure, including brokerage, on treasury shares amounted to SEK 1,005 million (231), equivalent to SEK 45.67 (46.30) per share. The repurchases were made to adjust the company's capital structure and create value for the company's shareholders.

New constructions in progress, Dec 31, 2025

| Project | No. of apts. | Occupation* | Sq m** | Of which completed apts. to date |
|---|--------------|-------------|---------------|----------------------------------|
| STOCKHOLM BUSINESS REGION | | | | |
| Ädellövet, Farsta | 172 | Q1 2025 | 8,500 | 130 |
| Årstaberget | 408 | Q3 2026 | 28,500 | |
| Älta Torg kv. 2, Nacka | 50 | Q2 2026 | 4,000 | |
| Älta Torg kv. 6, Nacka*** | 178 | 2028 | 15,000 | |
| GOTHENBURG BUSINESS REGION | | | | |
| Åbybergsgatan kv. C, Mölndal | 119 | 2027 | 8,000 | |
| Kallebäck's Terrasser Kv. 1*** | 177 | 2027 | 11,500 | |
| Sten Stures kröningar, phase 2 (extension existing property)*** | 39 | 2027 | 3,000 | |
| Total apartments in projects of which in progress on December 31 | 1,143 | | 78,500 | 130 |

* Refers to estimated start of occupation. Occupation will occur gradually, often over several quarters.

** Number of sq m includes garage, and is rounded off to the nearest 500.

*** Started during 2025.

SHAREHOLDINGS, DECEMBER 31, 2025

| | A shares | B shares | Equity, % | Votes, % |
|--|--------------------|--------------------|---------------|---------------|
| Hans Wallenstam with company and family | 69,000,000 | 98,744,000 | 25.42 | 62.65 |
| AMF - Insurance and funds | | 69,993,769 | 10.61 | 5.56 |
| Henric and Ulrica Wiman | | 23,955,504 | 3.63 | 1.90 |
| Anna-Carin B Wallenstam and Anders Berntsson | | 21,420,000 | 3.25 | 1.70 |
| Agneta Wallenstam | | 21,368,000 | 3.24 | 1.70 |
| David Wallenstam | | 17,040,276 | 2.58 | 1.35 |
| Swedbank Robur Funds | | 16,472,610 | 2.50 | 1.31 |
| Christian Wallenstam | | 16,000,000 | 2.42 | 1.27 |
| Bengt Norman | | 12,500,000 | 1.89 | 0.99 |
| Elin Wallenstam Sjögren | | 12,265,380 | 1.86 | 0.97 |
| Other owners | | 259,240,461 | 39.28 | 20.59 |
| Total number of shares | 69,000,000 | 569,000,000 | | |
| Repurchased own shares* | | 22,000,000 | 3.33 | |
| Total registered shares | 660,000,000 | | 100.00 | 100.00 |
| Total outstanding shares | 638,000,000 | | | |

The proportion of institutional ownership amounted to around 19 percent of equity and around 10 percent of the votes.

Foreign ownership amounted to around 9 percent of equity and around 5 percent of the votes.

*Refers to repurchased shares until closing day. Repurchased shares do not carry voting rights.

Source: Euroclear Sweden AB

Proposed appropriation of profit

The following earnings are at the disposal of the Annual General Meeting (SEK):

| | |
|-------------------------|-----------------------|
| Profit brought forward | 12,541,859,317 |
| Net profit for the year | 757,813,688 |
| Total | 13,299,673,005 |

The Board proposes that the amount be allocated as follows (SEK):

| | |
|--|-----------------------|
| Shareholders dividend SEK 0.55 per share | 350,900,000 |
| To be carried forward | 12,948,773,005 |
| Total | 13,299,673,005 |

The Board of Directors proposed appropriation of profit is that a dividend of SEK 0.55 per share (0.50) be distributed, spread over two payment dates of SEK 0.30 and SEK 0.25 per share, respectively. The record day for the first payment is proposed to be April 30, 2026, and October 28, 2026, for the second payment. If the AGM resolves in accordance with the proposal, Euroclear Sweden AB is expected to execute the first payment on May 6, 2026, and the second payment on November 2, 2026.

In the company, there is a total of 660,000,000 shares, of which 22,000,000 are non-dividend-paying repurchased own shares up to February 5, 2026. Taking the non-dividend-paying own shares into account, the total amount of the proposed dividend amounts to SEK 350,900,000. The amount may change if the number of repurchased own shares changes before each record day for dividend.

Statement by the Board of Directors on the proposed distribution of profits

Consolidated equity has been determined in accordance with the IFRS standards adopted by the EU, and in accordance with Swedish legislation, including by application of the Swedish Corporate Reporting Board's recommendation RFR 1. Parent company adjusted equity has been determined in accordance with Swedish legislation and by application of the Swedish Financial Reporting Board's recommendation RFR 2.

According to the company's dividend policy, the distributable amount is based on the income from property management, which is generated by the business. The dividend over time is expected to amount to approximately one third of the income from property management.

In determination of the size of the dividend, the Board also considered the Group's investment requirements, need to strengthen its balance sheet and financial position in general, and that the future development of the Group can occur with maintained financial strength and continued good freedom of action.

The proposed dividend to shareholders leaves the company's equity/assets ratio unchanged at 27 percent. The Group's equity ratio is also left unchanged at 44 percent after the proposed dividend. The equity/assets ratio is satisfactory considering that the company's and the Group's operations continue to be run profitably. It is expected that liquidity in the company and Group can be maintained at a similarly satisfactory level.

Derivative instruments have been measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554). Accordingly, a surplus value totaling SEK 772,180,385 after tax impacted equity.

In the view of the Board, the proposal means that the company, and other Group companies, can effectively fulfill their obligations in the short and long term, and that necessary investments can be made. The proposed dividend can thus be justified with regard to the provisions of the Swedish Companies Act (2005:551), Chapter 17, Section 3, paragraphs 2-3 (the prudence rule).

Risks and risk management

Minimizing and managing risks is an integrated part of our business. Wallenstam's employees participate in both the risk inventory and the preventative work. All events cannot be foreseen and therefore part of Wallenstam's risk work involves being prepared for crisis management.

There are risks in construction and management of properties, e.g. of occupational accidents and unforeseen events, which are handled by adopting a working environment plan at an early stage and appointing coordinators. We develop long-term relationships with contractors and suppliers and have established routines for random inspections and checks to ensure that our partners follow agreements entered into and our Code of Conduct.

Clear processes and routines for procurements, investments and lettings help offset the risk of corruption. For instance, at least two persons shall jointly review and authorize lettings and also check tenders and agreements prior to signing. Background checks are carried out before agreements are entered into.

We work continually to maintain well-functioning and fit-for-purpose IT security for our operations and ensure that information is handled securely.

A focus on employees is important for quality and satisfied customers. By offering a good working environment with attractive and market-related benefits and employment conditions, we can recruit and retain employees with the right competencies and commitment.

Climate change is expected to give rise to climate risks, which can impact our properties negatively. In connection with new construction planning, and during ongoing property development and management, possible consequences of a changing climate are considered.

Supply and demand for Wallenstam's products can vary over time. Wallenstam owns and manages properties in attractive areas, which are characterized by growth and high demand. We have a flexible business model, which provides the possibility to adapt supply, form of tenure etc. to changing demand. A keen awareness of market trends as well as advance planning are two key factors.

Property values are affected by our own property management activities and general market conditions. Having properties in attractive locations lowers the risk of falling values during an economic downturn. Small changes in the yield requirement can generate large changes in value. As of December 31, 2025, the estimated market value of the properties amounted to around SEK 70 billion. A change in value of plus/minus 10% is thus equivalent to about plus/minus SEK 7 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -4.0 billion or SEK +4.5 billion, while a general change in revenue of 5% is equivalent to about plus/minus SEK 3.9 billion in changes in value. A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 56 million in interest expenses on a full-year basis.

Factors such as interest rate increases result in higher costs and have a large impact on profits. Wallenstam's management includes a loan portfolio where the loans are spread among various forms of credit and lenders. Interest rate derivatives are used to obtain a desired interest maturity profile. Good relationships with several lenders provides favorable financing possibilities. Wallenstam also ensures a strong balance sheet.

Wallenstam follows developments in legislation and regulations linked to matters concerning our operations. Legal cases and regulatory changes that may result in changed conditions are interpreted and we are proactive in meeting new requirements, practice and laws.

Guidelines and the Board work

Wallenstam's Board of Directors during 2025 was initially composed of five members and, as of the Annual General Meeting of six members. During the year, the Board held nine recorded meetings in addition to day-to-day contacts.

The Board's most important task is to make decisions on strategic matters. The Board work during the year focused in particular on strategy discussions, property transactions, matters related to market conditions and financing, sustainability and compliance issues as well as investments in new construction. The Board's work is described in the Corporate Governance Report, which is separate from the Administration Report and can be read on page 65.

Guidelines for salaries and compensation for senior executives

These guidelines cover the CEO, Vice CEOs and other members of Group Management. The guidelines also cover remuneration to a Board member who performs other work than pure Board work for the company. (The guidelines shall not prevent a Board member who is an employee of the company from receiving the usual market-related salary and other benefits on account of her employment.) The guidelines shall be applied to remuneration that is agreed, and changes made in already agreed remuneration, after the guidelines are adopted by the 2024 AGM. The guidelines do not cover remuneration that is approved by the general meeting of shareholders.

Guidelines for promoting the company's business strategy, long-term interests and sustainability

The company's business strategy in brief is to cost-efficiently build, develop and manage properties and areas, based on a high level of service and long-term sustainability in selected metropolitan regions. In addition, Wallenstam shall be the natural choice of people and companies for housing and commercial premises, and shall be an attractive employer. By following the business strategy, net asset value growth is created for the company and its shareholders. For further information about the company's business strategy, see www.wallenstam.se.

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires the company to be able to recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total compensation.

A synthetic options scheme has been established in the company. This was adopted by the general meeting of shareholders and therefore is not covered by these guidelines. The scheme covers all personnel in the company including the CEO, Vice CEOs and other members of Group Management. The outcome of the scheme is directly linked to the price of the Wallenstam share, which in itself is a clear connection to the business strategy and thus to the company's long-term value creation, including its sustainability.

Variable cash remuneration, which is covered by these guidelines shall aim to promote the company's business strategy, long-term value creation in the company and the company's long-term interests, including its sustainability.

The forms of remuneration etc.

The remuneration shall be market-related and may be composed of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The general meeting of shareholders in addition to this – and independent of these

guidelines – can resolve, for example, on share-based and share-price-based payments. The variable cash remuneration may, when applicable, not exceed 50 percent of the fixed annual cash salary.

For the CEO, pension benefits, including health insurance shall be defined contribution. Variable cash remuneration shall not be pensionable. The pension premiums for defined contribution pensions shall amount to a maximum of 40 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the senior executive is covered by defined benefit pension under compulsory collective agreement provisions. Variable cash remuneration shall be pensionable to the extent that it arises under compulsory collective agreement provisions which are applicable for the executive. The pension premiums for defined contribution pensions shall amount to a maximum of 40 percent of the fixed annual cash salary.

Other benefits may include home property protection, life insurance, medical costs insurance, health checks, benefit in the form of domestic services and car benefit. Premiums and other expenses due to such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

Neither the CEO nor other senior executives may save more than 40 vacation days with pay to a subsequent vacation year. In the event that the saved number of vacation days with pay exceeds 40, such vacation days shall be compensated in the form of vacation pay.

If a Board member, who is not employed by Wallenstam, performs work for Wallenstam in addition to the Board assignment, the Board may decide that a reasonable fee should be payable for such work.

Termination of employment

Upon termination of employment, the period of notice may be a maximum of twelve months. Fixed cash salary during the period of notice and termination benefits in total may not exceed an amount equivalent to the fixed cash salary for two years. In the event of notice from the executive, the notice period may be not more than six months, without right to termination benefits.

Criteria for payment of variable cash remuneration etc.

Wallenstam does not currently apply variable cash remuneration. If variable cash remuneration would be applied, which has occurred historically in a few individual cases, the remuneration shall be linked to predetermined and measurable criteria that may be financial or non-financial. The criteria can also consist of individually-adapted quantitative or qualitative goals. The criteria shall be designed so that they promote the company's business strategy and long-term interests including its sustainability, by for example having a clear connection to the business strategy or promoting the executive's long-term development.

The fulfillment of criteria for payment of variable cash remuneration must be measurable over a period of one or more years. When the measurement period for fulfillment has been completed, the extent to which the criteria have been met shall be assessed. The remuneration committee is responsible for the assessment regarding variable cash remuneration to the CEO. Regarding variable cash remuneration to the other executives, the CEO is responsible for the assessment. As far as the financial goals are concerned, the assessment shall be based on the latest financial information published by the company.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account by including information about employees' total remuneration, the components of the remuneration and the remuneration's increase and rate of increase over time as part of the remuneration committee's and the Board's decision data when

evaluating the reasonableness of the guidelines and the limitations arising from these. The development of the gap between the remuneration of the CEO and Vice CEOs on the one hand and the remuneration of other employees on the other hand will be reported in the remuneration report.

Decision-making processes for approving, reviewing and implementing the guidelines

The Board has established a remuneration committee. The committee's duties include preparing the Board's resolution regarding proposed guidelines for remuneration of senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit the proposal for resolution at the AGM. These guidelines shall apply until amended guidelines have been adopted by the general meeting. The remuneration committee shall also follow and evaluate variable remuneration programs for company management, the application of guidelines for remuneration to senior executives as well as remuneration structures and rates of compensation in the company. When the Board is dealing with and deciding on remuneration-related issues, the CEO or other members of company management are not present, to the extent that they are affected by the issues concerned.

Departures from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the remuneration committee's duties to prepare the Board's resolutions on remuneration issues, which includes resolutions on departures from the guidelines.

Description of significant changes in the guidelines

No significant changes have been made to the guidelines since they were adopted by the 2021 AGM, however, a reference to the current business plan has been added and an explanation of how the guidelines relate to the salary received by a Board member due to employment at Wallenstam.

More information

For more information about remuneration at Wallenstam, including, where applicable, approved remuneration, which has not fallen due for payment, see the Group's Note 7.

Consolidated income statement

| SEK million | Note | 2025 | 2024 |
|--|---------|--------------|-------------|
| Rental income | 3 | 3,077 | 2,922 |
| Other income | 4 | 179 | 250 |
| Total income | | 3,256 | 3,172 |
| Operating expenses, investment properties | 5 | -743 | -701 |
| Central management and administration | 6, 7, 8 | -375 | -332 |
| Participation in profits/losses of associated companies | 10 | 0 | -336 |
| Financial income | 11 | 11 | 7 |
| Financial expenses | 11 | -752 | -826 |
| Other expenses | 4 | -210 | -243 |
| Profit before changes in value and impairment losses | | 1,187 | 742 |
| Change in value, investment properties | 12 | 1,699 | 388 |
| Change in value, financial instruments | 13 | -148 | 102 |
| Change in value, synthetic options | 7 | 22 | 15 |
| Impairment loss/reversal of impairment loss on wind turbines | 17 | - | -62 |
| Profit before tax | | 2,760 | 1,185 |
| Current tax | 14 | -0 | -0 |
| Deferred tax | 14 | -195 | -411 |
| Profit after tax | | 2,564 | 774 |
| DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR AFTER TAX | | | |
| Attributable to parent company shareholders | | 2,564 | 774 |
| PER-SHARE DATA | | | |
| Profit/loss for the year after tax, SEK | | 4.0 | 1.2 |
| Dividend per share, SEK (proposed 2025) | | 0.55 | 0.50 |
| Average number of outstanding shares, thousands | | 646,023 | 656,631 |
| Other comprehensive income corresponds to profit/loss after tax. | | | |
| INCOME FROM PROPERTY MANAGEMENT | | | |
| SEK million | | 2025 | 2024 |
| Rental income | | 3,077 | 2,922 |
| Operating expenses | | -743 | -701 |
| Net operating income, investment properties | | 2,334 | 2,222 |
| Management costs and administrative expenses investment properties | | -362 | -314 |
| Net financial items, investment properties | | -695 | -757 |
| Income from property management | | 1,277 | 1,150 |

Consolidated balance sheet

| SEK million | Note | Dec 31, 2025 | Dec 31, 2024 |
|--|--------|---------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| <i>Intangible non-current assets</i> | | | |
| Capitalized expenditure, computer software | | 7 | 11 |
| Total intangible non-current assets | | 7 | 11 |
| <i>Property, plant and equipment</i> | | | |
| Investment properties | 12, 15 | 70,441 | 65,588 |
| Site leasehold rights | 16 | 648 | 623 |
| Wind turbines | 17 | 746 | 831 |
| Land leases | 16 | 8 | 8 |
| Equipment | 18 | 80 | 77 |
| Total property, plant and equipment | | 71,922 | 67,128 |
| <i>Financial assets</i> | | | |
| Securities held as non-current assets and shares of property interests | 19, 28 | 21 | 22 |
| Participations in associated companies | 10 | - | - |
| Other receivables | 20, 28 | 178 | 197 |
| Financial derivative instruments | 13, 28 | 969 | 1,136 |
| Total financial assets | | 1,169 | 1,356 |
| TOTAL NON-CURRENT ASSETS | | 73,097 | 68,495 |
| CURRENT ASSETS | | | |
| Intangible assets | | 1 | 2 |
| Development properties | 21 | 33 | 64 |
| Trade receivables | 3, 28 | 19 | 20 |
| Other receivables | 22, 28 | 54 | 134 |
| Prepaid expenses and accrued income | 23, 28 | 85 | 148 |
| Financial derivative instruments | 13, 28 | 10 | - |
| Participations | 24, 28 | 4 | 13 |
| Cash and cash equivalents | 28 | 189 | 46 |
| Total current assets | | 396 | 427 |
| TOTAL ASSETS | | 73,493 | 68,922 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 25 | 165 | 165 |
| Other contributed capital | | 359 | 359 |
| Profit brought forward | | 31,789 | 30,320 |
| Total equity | | 32,313 | 30,844 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | 26 | 6,433 | 6,242 |
| Provisions | 27, 28 | 37 | 74 |
| Interest-bearing liabilities | 28 | 3,034 | 3,336 |
| Financial derivative instruments | 13, 28 | 7 | 21 |
| Lease liability | 16, 28 | 656 | 632 |
| Other liabilities | 28 | 11 | 13 |
| Total non-current liabilities | | 10,179 | 10,318 |
| CURRENT LIABILITIES | | | |
| Interest-bearing liabilities | 28 | 30,242 | 27,062 |
| Lease liability | 16, 28 | 1 | 1 |
| Financial derivative instruments | 13, 28 | 0 | 0 |
| Trade payables | 28 | 132 | 102 |
| Other liabilities | 28 | 70 | 40 |
| Accrued expenses and deferred income | 28, 29 | 558 | 555 |
| Total current liabilities | | 31,002 | 27,760 |
| TOTAL EQUITY AND LIABILITIES | | 73,493 | 68,922 |

Consolidated statement of changes in equity

– Equity attributable to parent company shareholders –

| SEK million | Share equity | Other contributed capital | Profit brought forward | Total equity |
|--|--------------|---------------------------|------------------------|---------------|
| OPENING BALANCE, JANUARY 1, 2024 | 165 | 359 | 29,976 | 30,500 |
| Profit for the year after tax | - | - | 774 | 774 |
| TRANSACTIONS WITH THE COMPANY'S OWNERS | | | | |
| Dividend | - | - | -328 | -328 |
| Repurchase, own shares | - | - | -102 | -102 |
| CLOSING BALANCE, DECEMBER 31, 2024 | 165 | 359 | 30,320 | 30,844 |
| OPENING BALANCE, JANUARY 1, 2025 | 165 | 359 | 30,320 | 30,844 |
| Profit for the year after tax | - | - | 2,564 | 2,564 |
| TRANSACTIONS WITH THE COMPANY'S OWNERS | | | | |
| Dividend | - | - | -323 | -323 |
| Repurchase, own shares | - | - | -773 | -773 |
| CLOSING BALANCE DECEMBER 31, 2025 | 165 | 359 | 31,789 | 32,313 |

Classification of equity

Share capital

Refers to the registered share capital of the parent company. Share capital consists of 69,000,000 A shares (quota value SEK 0.25) and 591,000,000 B shares (quota value SEK 0.25).

Other contributed capital

Includes the total amount from transactions that Wallenstam AB had with its shareholders. The transactions that took place were share issues at a premium where the capital received above the nominal amount of the issue constitutes other contributed capital.

Profit brought forward

Equivalent to the accumulated profits and losses generated in the Group, less dividends paid and repurchase of shares.

Capital management

Consolidated equity amounted to SEK 32,313 million (30,844) at year-end. The return on equity was 8.2% (2.5). The Group's financial strategy is based on the creation of satisfactory financial conditions for operation and refinement of our property holdings and development of new construction. Wallenstam has a goal during the period 2023–2030 to achieve a net asset value of SEK 80 per share. Net asset value includes equity and deferred tax liability related to investment properties. On December 31, 2025, the net asset value per share was SEK 62.10 (57.50).

The equity/assets ratio is an important metric for our capital management with the goal that it should be at least approximately 40%. At the end of 2025, the equity/assets ratio was 44% (45).

Wallenstam primarily reinvests reported profits in the business for continued development of the property holdings and increased net asset value growth in the company. According to the Group's dividend policy, the dividend shall be based on the income from property management, which is generated by the operations. The dividend over time is expected to amount to approximately one third of the income from property management. The Board of Directors proposes a dividend of SEK 0.55 per share (0.50) for 2025. Calculated on outstanding dividend-paying shares, the proposed dividend amounts to SEK 351 million.

Wallenstam may carry out share repurchases as a way to modify the company's capital structure, which occurred during the year. In total, 22,000,000 shares (5,000,000) were repurchased at an average price of SEK 45.67 per share (46.30) including brokerage.

Consolidated statement of cash flows

| SEK million | Note | 2025 | 2024 |
|--|------|---------------|---------|
| Profit before changes in value and impairment losses* | | 1,187 | 742 |
| Adjustment for items not included in the cash flow | 32 | 106 | 418 |
| Change provisions | | -7 | -1 |
| Taxes paid | | -0 | -0 |
| Cash flow before change in working capital | | 1,285 | 1,159 |
| CHANGE IN WORKING CAPITAL | | | |
| Current receivables | | 45 | 148 |
| Current liabilities | | 66 | -79 |
| Change in working capital | | 111 | 69 |
| Cash flow from operating activities | | 1,396 | 1,228 |
| INVESTMENT ACTIVITIES | | | |
| Investment in properties and individual co-op apartments | | -5,301 | -2,213 |
| Investment in intangible assets & property, plant and equipment | | -17 | -10 |
| Investment in financial assets | | -18 | -7 |
| Amortization of financial assets | | 102 | 32 |
| Investment in associated companies | | 0 | -50 |
| Divestment of properties, development properties and property, plant and equipment | | 2,199 | 124 |
| Cash flow from investment activities | | -3,035 | -2,125 |
| FINANCING ACTIVITIES | | | |
| Raised interest-bearing liabilities | | 35,181 | 27,257 |
| Amortization of interest-bearing liabilities | | -32,262 | -25,885 |
| Change in overdraft facilities | | -42 | -48 |
| Dividend paid | | -323 | -328 |
| Repurchase of own shares | | -773 | -102 |
| Cash flow from financing activities | | 1,782 | 894 |
| Change in cash and cash equivalents | | 143 | -4 |
| Cash and cash equivalents at the beginning of the year | | 46 | 50 |
| Cash flow for the year | | 143 | -4 |
| Cash and cash equivalents at the end of the year | 28 | 189 | 46 |
| Unutilized overdraft facilities at year-end | | 1,800 | 1,758 |
| Available liquid assets | | 1,989 | 1,805 |

* Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK 811 million (960) and SEK 12 million (7) respectively, of which SEK 91 million (121) was capitalized as a non-current asset.

Group accounting principles and notes

Note 1. Group accounting principles

General information

Wallenstam AB is a public property company with its registered office in Gothenburg, Sweden. The Wallenstam B share is listed on Nasdaq Stockholm, Large Cap segment. The parent company is Wallenstam AB (publ), with corporate identity number 556072-1523 and the company's address is SE-401 84 Gothenburg, Sweden, with visiting address Kungssportsavenyen 2.

The annual accounts and consolidated financial statements for Wallenstam AB (publ) for the financial year ending December 31, 2025, were approved by the Board of Directors and the Chief Executive Officer on March 19, 2026, and will be presented to the Annual General Meeting (AGM) on April 28, 2026, for approval.

Accounting principles, Assessments and estimates and Risks are presented in direct connection to each note in order to give the reader a better understanding of each income statement and balance sheet item.

- Accounting principles are indicated by *
- Assessments and estimates are indicated by §
- Risks are indicated by !

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards © (IFRS), as adopted by the EU, that apply to financial years beginning on or after January 1, 2025. In addition, the Group applies the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The parent company applies the same accounting principles as the Group with the exceptions and additions described in the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The functional currency of the parent company and the Group's presentation currency is the Swedish krona (SEK). All amounts are stated in millions of Swedish kronor (SEK million) unless otherwise stated. As a result of rounding off, figures presented in this annual report do not, in some cases, sum up exactly to the total and percentages may differ in order for them to correspond to the actual numerical data.

Consolidated financial statements

Consolidated financial statements are prepared according to the purchase method, which means that equity in subsidiaries at the time of acquisition is eliminated in its entirety, and are based on accounting information prepared for all Group companies as of December 31, 2025. Consolidated equity includes only the portion of a subsidiary's equity earned since the acquisition. Profits/losses from companies acquired or divested during the year are included in the consolidated financial statements at amounts corresponding to the holding period.

Changes in Swedish regulations

Swedish Financial Reporting Board

Changes made in 2025 have not had any impact on Wallenstam's reporting.

Amendments of accounting principles and disclosures

New or amended standards and new interpretations which entered into force in 2025 have not had any impact on Wallenstam's financial reporting.

New standards and interpretations which enter into force in 2026 or subsequently

The new standards and interpretations that apply from January 1, 2026, have not been early adopted.

On January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements will enter into force. The aim is to provide a more uniform presentation of a company's income statement and cash flow statement, which means that Wallenstam's income statement will change in connection with the introduction of the regulations. The full effects of the implementation are being analyzed when preparing this annual report.

Note 2. Segment information

| SEK million | Rental income | | Net operating income | | Investment properties | | of which, investments during the year | | Number sq m (thousands) | |
|--------------------------|---------------|-------|----------------------|-------|-----------------------|--------|---------------------------------------|-------|-------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Gothenburg business area | 2,004 | 1,987 | 1,551 | 1,548 | 43,304 | 42,620 | 1,059 | 1,015 | 899 | 913 |
| Stockholm business area | 1,102 | 963 | 813 | 701 | 27,137 | 22,968 | 4,254 | 1,241 | 534 | 498 |
| Eliminations | -29 | -28 | -29 | -28 | - | - | - | - | - | - |
| Total | 3,077 | 2,922 | 2,334 | 2,222 | 70,441 | 65,588 | 5,314 | 2,255 | 1,433 | 1,411 |

Note 3. Rental income

Accounting principle

All lease agreements are classified as operating leases. Rental income is notified in advance and is recognized as income during the rental period concerned. Rental income includes items relating to reinvoiced costs for property tax, electricity and heating, among other expenses. Larger rent discounts are allocated over the term of the lease.

A provision for unpaid residential tenant receivables is made on a quarterly basis or in the case of outstanding receivables in excess of SEK 10,000. For receivables from commercial tenants individual estimates are made.

Provision for unpaid rent receivables is recognized as a decrease in the Group's total rental income. ■

Credit risk

Losses from trade receivables occur when customers are unable for some reason to fulfill their payment obligations. The risks are limited as Wallenstam mainly works with established customers that have competitive operations and a documented ability to pay. In

cases where a counterparty's ability to pay is considered uncertain, in accordance with its credit policy, Wallenstam will demand a bank guarantee, a surety or in the case of a new let, rent in advance (deposit). Wallenstam has a large diversification of risks in its contract portfolio with almost 1,750 commercial contracts and almost 20,150 residential and parking contracts.

The Group's exposure to credit risk from individual customers is limited considering the terms of Wallenstam's rental agreements and the relative importance of customers. Wallenstam's ten largest commercial tenants represent approximately 10% (8) of Wallenstam's assessed full-year value. Rental income is mainly based on agreements and fixed rental payments, as turnover-based rent only occurs to a very limited extent. The table below shows the terms and size of rental agreements for both commercial and residential tenants. ■

Gross trade receivables amounted to SEK 50 million (41), of which a provision has been made for SEK 30 million (21). Trade receivables due more than two months amounted to SEK 28 million (25).

RENTAL INCOME

| SEK million | 2025 | 2024 |
|----------------------|-------|-------|
| Residential, parking | 1,729 | 1,601 |
| Commercial premises | 1,348 | 1,322 |
| Total rental income | 3,077 | 2,922 |

Change in rental income between 2024 and 2025

| | | |
|--|-------|-------|
| Rental income according to income statement | 2,922 | 2,730 |
| Change in rental income, existing properties | 76 | 107 |
| New construction | 44 | 99 |
| Acquired properties | 74 | - |
| Sold properties | -38 | -13 |
| Rental income according to income statement | 3,077 | 2,922 |

RENTAL CONTRACT SIZES

| | Assessed full-year value on closing day, SEK million | Total, % |
|---------------------------|--|----------|
| Above SEK 5.0 million | 407 | 12 |
| SEK 4.0–5.0 million | 113 | 3 |
| SEK 3.0–4.0 million | 121 | 4 |
| SEK 2.0–3.0 million | 180 | 5 |
| SEK 1.0–2.0 million | 220 | 7 |
| SEK 0.5–1.0 million | 144 | 4 |
| Under SEK 0.5 million | 115 | 3 |
| Total commercial premises | 1,301 | 39 |
| Vacant property | 261 | 8 |
| Residential and parking | 1,739 | 53 |
| Total | 3,301 | 100 |

RENTAL CONTRACT TERMS

| | Assessed full-year value on closing day, SEK million | Total, % |
|---------------------------|--|----------|
| 2026 | 135 | 4 |
| 2027 | 311 | 9 |
| 2028 | 248 | 8 |
| 2029 | 282 | 9 |
| 2030- | 325 | 10 |
| Total commercial premises | 1,301 | 39 |
| Vacant property | 261 | 8 |
| Residential and parking | 1,739 | 53 |
| Total | 3,301 | 100 |

Note 4. Other income and other expenses



Accounting principle

Other income consists of electricity revenue, revenue development property sales and other. Other expenses consists of electricity expenses, depreciation wind turbines, expenses development property sales and other.

Revenue from development property sales refers to property that is constructed with the intention of being divested, either in its entirety or per unit, upon completion. In the balance sheet investments are continually recognized at cost in the line item Development properties. In conjunction with sales of shares the compensation received is recognized as revenue and the unit's estimated share of the construction cost is recognized as an expense, or in the case of co-op apartment units acquired from an external party, the book value of the apartment. Revenue and expenses are recognized in the income statement when the purchaser takes control and possession of the unit/property, while marketing and selling expenses are recognized on an ongoing basis. ■



Electricity price risk

The electricity price is affected by a number of different factors such as the economic situation, weather, the hydrological balance and supply and demand for other types of energy. ■

During the year, 10 externally acquired co-op units were vacated (24) as well as 4 co-op units (-) in Pixbo Sjöterrasser. No co-op in Söra radhus (1) was vacated.

Comparatively low electricity prices in 2025 meant that electricity revenue decreased. Electricity production has decreased slightly during the year, 278 GWh in 2025 versus 298 GWh in 2024.

DISTRIBUTION OTHER INCOME AND OTHER EXPENSES

| SEK million | 2025 | 2024 |
|--------------------------------------|------|------|
| REVENUE | | |
| Revenue, electricity generation | 122 | 149 |
| Revenue, development property sales | 53 | 98 |
| Other income | 4 | 3 |
| Total other income | 179 | 250 |
| EXPENSES | | |
| Expenses electricity generation | -78 | -65 |
| Depreciation wind power | -86 | -93 |
| Expenses, development property sales | -42 | -81 |
| Other expenses | -4 | -3 |
| Total other expenses | -210 | -243 |

Note 5. Operating expenses



Accounting principle

Wallenstam's operating expenses consist of expenses incurred in connection with property management such as property care, electricity, water, cleaning, repairs, fuel expenses, maintenance, property tax and other operating expenses. Operating expenses are recognized in the period they relate to. ■

Due to the high occupancy rate, direct costs attributable to investment properties that did not generate income are only marginal. In properties partly vacated in order to carry out reconstruction projects, operating expenses were incurred of about SEK 1 million (1), for which there was no income.

OPERATING EXPENSES

| SEK million | 2025 | 2024 |
|--------------------------|------|------|
| District heating | 86 | 83 |
| Maintenance | 179 | 158 |
| Electricity | 105 | 116 |
| Water | 58 | 48 |
| Insurance | 6 | 5 |
| Property tax | 117 | 111 |
| Other operating expenses | 192 | 180 |
| Total operating expenses | 743 | 701 |

Note 5. Operating expenses, cont.

OPERATING EXPENSES PER SQ M

| SEK/sq m | 2025 | 2024 |
|-----------------------------------|------|------|
| District heating | 60 | 59 |
| Maintenance | 125 | 112 |
| Electricity | 73 | 82 |
| Water | 40 | 34 |
| Insurance | 4 | 4 |
| Property tax | 82 | 78 |
| Other operating expenses | 134 | 127 |
| Total operating expenses per sq m | 519 | 496 |

Note 6. Central management and administration

DISTRIBUTION CENTRAL MANAGEMENT AND ADMINISTRATION

| SEK million | 2025 | 2024 |
|---|------|------|
| Investment properties | 362 | 314 |
| Wind turbines | 8 | 7 |
| Projects | - | 9 |
| Property transactions | 5 | 2 |
| Total central management and administration | 375 | 332 |

Wallenstam's central management and administration costs mainly consist of expenses for personnel, offices, consultants, marketing and depreciation of equipment.

AUDIT EXPENSES

| SEK million | 2025 | 2024 |
|-------------------------------|------|------|
| Audit assignment, KPMG | 2.4 | 2.4 |
| Other auditing work, KPMG | 0.1 | 0.3 |
| Audit advisory services, KPMG | 0.0 | 0.0 |
| Total | 2.5 | 2.7 |

Note 7. Salaries, other remuneration and social security expenses



Accounting principle

Provisions for pensions

The Group has both defined benefit pension plans and defined contribution pension plans. The latter consists of pension to persons covered by defined benefit ITP plans with ongoing payments to Alecta under ITP 2. Plans where the company's obligation is limited to the fees that the company has undertaken to pay are classified as defined contribution plans, in other words, without any other obligations from the company except to pay an annual premium during the period of employment. Defined contribution pension expenses include payments to endowment insurance taken out to meet future pension obligations. Wallenstam only recognizes defined contribution pension obligations as the ITP 2 plan is financed through insurance with Alecta as a defined benefit plan. For defined contribution plans, after employment has been terminated, the employee is entitled to decide the period during which the earlier defined contribution payments and the return on these is taken out as pension. The company's obligations in respect of premiums for defined contribution plans are recognized as a consolidated expense as they are earned by employees.

Employee synthetic options scheme

The options are measured according to the Black & Scholes model. Important input data for the model are: a share price on closing day of SEK 41.38, an exercise price of SEK 45 with a ceiling of SEK 75, an anticipated share price volatility of 27%, term of the option through March 1, 2027, and an annual risk-free interest rate of 2.07%. The total number of outstanding options at year-end amounted to 6,060,500. ■

Employee synthetic options scheme

In May 2023, all permanently employed staff received an offer to receive 20,000–100,000 synthetic options free of charge. The CEO, Vice CEOs and other senior executives were invited to acquire 100,000 options each. 243 employees accepted the offer at the start. In total, 10,000,000 options may be issued in the scheme, 6,013,000 were issued at the start. The estimated cost in the event of a maximum outcome is SEK 350 million. Costs for social security contributions associated with the scheme are included and amounted to SEK 0 million (1).

Note 7. Salaries, other remuneration and social security expenses, cont.

Remuneration

The CEO received a salary along with benefits of SEK 5.0 million (4.9) in total. Senior executives are offered market-related fixed salaries. In addition to fixed salary, variable remuneration may be offered in accordance with guidelines approved by the AGM for remuneration to senior executives. The principles for this are approved by the AGM, see further pages 18–19. Salaries and other benefits to senior executives in the company are prepared and proposed to the Board by the remuneration committee, which is composed of the Chairman of the Board and the Vice Chairman, respectively.

In accordance with the resolution passed by the AGM, the Board of Directors will receive fees for the period from April 2025 until the

2026 AGM of SEK 2,010,000 (1,725,000), of which SEK 1,100,000 (1,050,000) to the Chairman of the Board, SEK 310,000 (295,000) to the Vice Chairman and SEK 200,000 (190,000) each to the other Board members. Apart from directors' fees to the Chairman of the Board as above, additional fees of SEK 1,000,000 (1,000,000) are paid for assisting the company management. Rebecka Wallenstam does not receive directors' fees but instead a salary and is one of the senior executives in the presentation of the Group's salaries, other remuneration and social security expenses.

No additional remuneration other than the fees approved by the AGM was paid to the Board.

GROUP SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

| SEK million | Salary | | Benefits | | Variable remuneration | | Social security expenses | | Pension expenses | |
|--|--------|-------|----------|------|-----------------------|------|--------------------------|------|------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Chairman of the Board | 1.1 | 1.0 | - | - | 1.0 | 1.0 | 0.7 | 0.6 | - | - |
| Board members | 0.8 | 0.7 | - | - | - | - | 0.2 | 0.2 | - | - |
| Total remuneration to the Board of Directors | 1.9 | 1.7 | - | - | 1.0 | 1.0 | 0.9 | 0.8 | - | - |
| CEO, parent company | 4.7 | 4.7 | 0.2 | 0.2 | - | - | 2.5 | 3.1 | 1.8 | 1.7 |
| Vice CEOs, 2.25 persons (2) | 8.0 | 6.8 | 0.2 | 0.2 | - | - | 3.2 | 3.2 | 2.5 | 2.1 |
| Other senior executives, 3.75 persons (4) | 6.4 | 6.7 | 0.2 | 1.0 | - | - | 2.5 | 2.8 | 1.8 | 1.8 |
| Other employees | 153.7 | 144.7 | 4.0 | 4.9 | - | - | 53.9 | 51.2 | 19.7 | 19.8 |
| Total remuneration employees | 172.8 | 162.9 | 4.6 | 6.2 | - | - | 62.1 | 60.3 | 25.7 | 25.3 |
| Total salaries and remuneration | 174.7 | 164.6 | 4.6 | 6.2 | 1.0 | 1.0 | 63.0 | 61.1 | 25.7 | 25.3 |

Pensions and termination benefits

The company takes out pension insurance for the CEO with an annual premium of 30% (30) of the gross salary in addition to survivors' pension insurance equivalent to a premium expense of SEK 295,000 (268,000) for 2025. The company has also taken out a life insurance policy to provide a survivor's pension in the event of death while in service. This obligation is provided by payment into a defined premium insurance policy for which the costs in 2025 amounted to SEK 184,000 in total (168,000). If the CEO resigns his position, six months' notice must be given. Termination of the CEO's employment by the company is also subject to a period of notice of six months.

At year-end, the company had three Vice CEOs (2). Other senior executives consist of Business Strategist and the Communications Director. Rebecka Wallenstam, Board member, is not covered by other senior executives' pensions and termination benefits.

Pensions for Vice CEOs and the senior executives above are in accordance with the remuneration policy for defined contribution pensions. To fulfill pension benefits for other senior executives, the company has taken out pension insurance equivalent to 30% of gross salary. The period of notice is six months.

With regard to the Vice CEOs and other senior executives, 18 months' termination benefits will apply in the case of termination of employment by the company.

In the event of absence due to illness, senior executives – like other employees – are entitled to 90% of the fixed monthly salary for days 2–90 and 75% of fixed salary for days 91–365, less what can be obtained from Försäkringskassan, the Swedish Social Insurance Agency.

The retirement age for the CEO and other senior executives is 67 unless separate agreements are concluded on an extension, up to a maximum of 70.

Pension insurance with Alecta

Pension insurance contributions for the year in Alecta in respect of ITP 2 totaled SEK 7 million (7). Alecta's surplus can be distributed to the policyholders and/or the insured. At year-end 2025, Alecta's surplus in the form of the collective consolidation level was 167% (162). The collective consolidation level is defined as the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial calculation assumptions. Wallenstam's share of the total number of savings premiums for ITP 2 with Alecta was 0.04315% (0.04465).

CHANGE IN VALUE, SYNTHETIC OPTIONS, GROUP MANAGEMENT AND OTHER EMPLOYEES

| SEK million | 2025 | 2024 |
|---|-------|-------|
| CEO | -0.4 | -0.3 |
| Vice CEOs, 2.25 persons (2) | -0.9 | -0.6 |
| Other senior executives, 3.75 persons (4) | -1.1 | -0.8 |
| Other employees | -19.5 | -13.7 |
| Total | -21.9 | -15.4 |

Note 8. Average number of employees

| Average number of employees | 2025 | | | Average number of employees | 2024 | | |
|-----------------------------|----------|-------|-----|-----------------------------|----------|-------|-----|
| | of whom: | women | men | | of whom: | women | men |
| 245 | | 135 | 110 | 242 | | 139 | 103 |

BOARD MEMBERS AND SENIOR EXECUTIVES ON CLOSING DAY

| | Dec 31, 2025 | | | | Dec 31, 2024 | | | |
|--------------------------------------|--------------|----------|-------|-----|--------------|----------|-------|-----|
| | Number | of whom: | women | men | Number | of whom: | women | men |
| Board members | 6 | | 3 | 3 | 5 | | 3 | 2 |
| CEO, Vice CEOs and senior executives | 6 | | 3 | 3 | 6 | | 3 | 3 |

Note 9. Related party transactions

In order to ensure that no extraneous factors are taken into consideration when entering into related-party agreements, two people must always approve the agreement on behalf of Wallenstam. Moreover, authorized individuals may not authorize expenditures for their own benefit. Wallenstam has adopted procedures for defining related parties, for managing transactions and monitoring related party agreements. Prior to the preparation of the annual accounts, individual members of Wallenstam's Board of Directors and company management provide an assurance as to whether they or their close family have entered into any transactions during the financial year that can be considered related-party transactions with Wallenstam Group companies. All transactions have taken place on market-related terms.

Transactions with related parties

Transactions with related parties mainly consist of administrative fees and the renting of premises between Group companies. Individuals related to Board members and Group Management rent apartments and premises. Insurance services are purchased from companies where a member of Wallenstam's Board of Directors is a board member. The CEO is a joint owner (50%) of Aranea Holding AB, which

is a tenant of Wallenstam. Wallenstam has sold a co-op unit in Pixbo Sjöterrasser to a member of Group Management for a selling price of SEK 7.75 million. The Convendum company groups, where Wallenstam's Chairman is a board member of the parent company, have an agreed rent for the year 2025 totaling SEK 52 million. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 15 million in relation to the Convendum group. Ferroamp AB, where Wallenstam's Chairman was a board member until May 2025, is a tenant of Wallenstam. Wallenstam has participated in Ferroamp AB's rights issue during the year of SEK 4.2 million in total. Wallenstam's Chairman is also a board member of Mertzig Asset Management AB, which is a tenant of Wallenstam. Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 72–78. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of Barn i Nöd. Barn i Nöd has rented premises from Wallenstam during the year.

Note 10. Participation in profits/losses of associated companies

Accounting principle

Holdings in associated companies are recognized according to the equity method.

The Group's participations in the profits/losses of associated companies are based on preliminary financial statements from each company. These were not adjusted to the Group's accounting principles as the effect is not considered material. ■

Market risk

Holdings in associated companies are impacted by market conditions in the associated companies' markets. During weaker market conditions, the value of the investment also decreases. ■

Holdings in associated companies consist of the investments in Convendum Corporation AB (publ) (Convendum). Convendum offers modern and efficient office solutions, in the central business districts of major cities. During the year, all shares in Colive AB are sold for SEK 0 million.

Participations in profits/losses during the year amounted to SEK 0 million (-336). The participations in Convendum have previously been written down in full due to the current market situation for coworking in Stockholm.

Note 10. Participation in profits/losses of associated companies, cont.

PARTICIPATIONS IN ASSOCIATED COMPANIES

| | Share of equity, % | Carrying amount Dec 31, 2025 | Carrying amount Dec 31, 2024 |
|--|-----------------------|---------------------------------|---------------------------------|
| Convendum Corporation AB (publ), 559020-5182 | 42,0 (42,0) | - | - |
| Colive AB, 559145-6008 | - (22,8) | - | - |
| Total | | - | - |

CHANGE IN PARTICIPATIONS IN ASSOCIATED COMPANIES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Carrying amount, Jan 1 | - | 285 |
| Investments during the year | - | 50 |
| Impairment losses during the year | - | -334 |
| Net profit /loss for the year from associated companies | - | -2 |
| Carrying amount participations in associated companies | - | - |

Note 11. Financial income and expenses



Accounting principle

Financial expenses for a reporting period consist of the actual interest both as a result of agreed interest rates and the effect of realized derivative contracts entered into. Average interest corresponds to the other interest paid in relation to the period's average interest-bearing debt. Expenditures for taking out mortgages are capitalized as a property investment.

Net financial items are not affected by market valuations of entered into interest rate derivative contracts, which are instead recognized as changes in value under their own heading. Financial expenses for

major new constructions, extensions or reconstructions are capitalized as a property investment. The capitalized interest is based on the average weighted borrowing for the Group. ■

During the year, SEK 91 million (121) in interest relating to investments in projects was capitalized. The average interest rate was used for capitalization, which amounted to 2.50% (3.10). Net financial items including Changes in value of financial interest rate derivatives amounted to SEK -884 million (-704), see Note 13.

FINANCIAL INCOME AND EXPENSES

| SEK million | 2025 | 2024 |
|---------------------------------|------|------|
| FINANCIAL INCOME | | |
| Interest income, current assets | 11 | 7 |
| Dividend | 1 | 0 |
| Foreign exchange gain | 0 | 0 |
| Total financial income | 11 | 7 |
| FINANCIAL EXPENSES | | |
| Interest expenses properties | -685 | -746 |
| Interest expenses projects | -15 | -25 |
| Other interest expenses | -31 | -37 |
| Interest expenses leases | -19 | -18 |
| Other financial expenses | -1 | -1 |
| Total financial expenses | -752 | -826 |

Note 12. Change in value, investment properties



Accounting principle

Wallenstam's valuation process is internal and is carried out in conjunction with each quarterly financial statements. Properties that are contracted for sale with taking of possession after closing day are valued at the selling price on the reporting date with consideration of any remaining uncertainty.

A sale is recognized on the date of taking possession unless this contravenes particular terms in the purchase agreement. This also applies in the case of sales of property via companies. Profits/losses on the sale of property comprise the difference between the agreed purchase price and the estimated market value in connection with the immediately preceding quarterly report, taking account of investments

Note 12. Change in value, investment properties, cont.

made subsequently. Direct selling expenses and a share of internally distributed administration expenses are deducted. ■

Changes in value during the year amounted to SEK 1,699 million (388) and were mainly impacted by improved net operating income. The average effective yield requirements on closing day, which refer to the properties owned on each closing day, amounted to 3.7% (3.7) for residential properties and to 4.5% (4.5) for commercial premises.

Note 13. Financial derivative instruments

Accounting principle

Wallenstam's financial derivative instruments consist of interest derivatives recognized at fair value.

In order to determine fair value, market interest rates are used for each maturity, as if they were quoted on the market on closing day.

Interest rate swaps are measured by discounting future cash flows to present value while instruments with an option feature are measured at the current repurchase price. When derivatives are realized, this results in interest to receive or pay. Realized results are recognized as a part of interest expenses. Change in value, financial derivative instruments consists of the change in the fair value of the derivative portfolio between two accounting periods. Fair value is determined as level 2.

If the agreed interest rate deviates from the market interest rate, a surplus or deficit value will arise for the interest rate derivatives. The difference in value that arises, which does not affect cash flow, is recognized through profit or loss. ■

The change in the value of derivative instruments during the year amounted to SEK -143 million (115). All derivatives are measured at fair value and are recognized in the income statement.

Under the Group's financial policy, the Group's average fixed interest term should be within the 24–60 month range. This is largely managed by using interest rate derivatives. Permitted instruments for managing interest rate risk include: interest rate swaps, extendable interest rate swaps (interest rate swap + swaption), FRA, caps and floors combined with caps (collars) and performance swaps. Permitted counterparties are: Swedish banks and foreign banks with established operations in Sweden.

Wallenstam's contracts for financial instruments are recognized at gross value, as no legally binding netting agreements exist.

In connection with measurement of derivatives at fair value, no adjustment is made for counterparty risk in the form of Credit Value Adjustment (CVA) and Debt Value Adjustment (DVA), as the differential is not significant.

The nominal amount of the Group's outstanding interest rate swaps as of December 31, 2025, amounted to SEK 22,100 million (22,423), of which SEK 22,100 million (22,000) are swaps where fixed interest is paid. Last year, swaps where a fixed interest rate was received amounted to SEK 423 million with an interest rate of 2.4%. On December 31, 2025, the fixed swap interest rates varied between 0.1–2.6% (0.1–2.4). The variable swap interest rates correspond to STIBOR 3M.

FINANCIAL DERIVATIVE INSTRUMENTS

| SEK million | Dec 31, 2025 | | Dec 31, 2024 | |
|--|--------------|-------------|--------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| NON-CURRENT DERIVATIVE INSTRUMENTS | | | | |
| Interest rate swap contracts | 969 | -7 | 1,136 | -21 |
| Carrying amount non-current derivative instruments | 969 | -7 | 1,136 | -21 |
| CURRENT DERIVATIVE INSTRUMENTS | | | | |
| Interest rate swap contracts | 10 | -0 | - | -0 |
| Carrying amount current derivative instruments | 10 | -0 | - | -0 |
| Total derivative instruments | 979 | -7 | 1,136 | -21 |

MATURITY STRUCTURE, FINANCIAL DERIVATIVE INSTRUMENTS

| SEK million | 31 Dec, 2025 | 31 Dec, 2024 |
|-----------------|--------------|--------------|
| 3 months–1 year | 10 | -0 |
| 1–5 years | 304 | 308 |
| >5 years | 658 | 808 |
| Total | 972 | 1,115 |

Note 14. Tax



Accounting principle

The current tax rate for limited liability companies in Sweden in 2025 is 20.6% (20.6). The tax in the income statement is distributed between two items, current tax and deferred tax.

Deferred tax

Deferred tax is calculated, using the liability method, on all temporary differences arising between the carrying amounts and values for tax purposes of assets and liabilities according to the principles described in more detail in Note 26. ■

TAX RECOGNIZED IN THE INCOME STATEMENT

| SEK million | 2025 | 2024 |
|--------------|------|------|
| Current tax | -0 | -0 |
| Deferred tax | -195 | -411 |
| Total tax | -196 | -411 |

DIFFERENCE BETWEEN THE GROUP'S RECOGNIZED TAX AND TAX BASED ON THE CURRENT TAX RATE OF 20.6% (20.6)

| SEK million | 2025 | 2024 |
|---|-------|-------|
| Recognized profit/loss before tax | 2,760 | 1,185 |
| Tax according to current tax rate | -569 | -244 |
| Tax effect of: | | |
| Change in value, financial assets | -1 | -3 |
| Non-taxable profit on divested properties and shares | 193 | -17 |
| Changes in value, which do not generate deferred tax | 4 | -37 |
| Participation in profits/losses of associated companies | 0 | -69 |
| Non-deductible interest | -19 | -40 |
| Adjustments of tax, previous years | 195 | 0 |
| Other fiscal adjustment items | 1 | 0 |
| Tax on profit/loss for the year in the income statement | -196 | -411 |

DISTRIBUTION OF DEFERRED AND CURRENT TAX

| SEK million | 2025 | | 2024 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | Basis current tax | Basis deferred tax | Basis current tax | Basis deferred tax |
| Profit/loss before tax | 2,760 | | 1,185 | |
| Tax deductible: | | | | |
| Reconstructions | -410 | 410 | -326 | 326 |
| Depreciation | -1,387 | 1,387 | -1,207 | 1,207 |
| Change in value, financial assets | 5 | - | 13 | 0 |
| Unrealized change in value, investment properties | -1,603 | 1,603 | -392 | 392 |
| Change in value which does not generate deferred tax | - | -21 | 0 | 180 |
| Change in value, financial instruments | 143 | -143 | -115 | 115 |
| Divestment of properties and shares | -61 | -874 | 26 | 58 |
| Change interest deduction | 93 | - | 196 | 0 |
| Participation in profit/losses of associated companies | 0 | 0 | 336 | - |
| Other fiscal adjustment items | -19 | 13 | -42 | 45 |
| Adjustment of tax, previous years | - | -946 | - | - |
| Current profit/loss for tax purposes | -479 | 1,429 | -327 | 2,322 |
| Change in loss carryforwards during the year | 480 | -480 | 327 | -327 |
| Taxable profit/loss | 1 | 949 | 0 | 1,995 |
| Tax on net profit/loss for the year | -0 | -195 | -0 | -411 |
| Tax for the year in the income statement | -0 | -195 | -0 | -411 |

Note 15. Investment properties



Accounting principle

Investment properties are our rental apartment buildings, which are held for our own management operations with the aim of receiving rental income or appreciation in value or a combination of both. Investment properties are recognized at fair value where fair value corresponds to the estimated market value calculated using a yield model as described below. Changes in value are recognized in the income statement. A complete valuation of each building is made by an internal valuation team in connection with the preparation of each interim and annual accounts. The valuation model is based on estimates of future payment streams with differentiated market-related yield requirements per property.

Property valuations are based on the following, among other things:

- yield requirements in each market
- each property's specific circumstances such as condition and location
- rental rates, contract lengths, vacancy and rental trends
- analysis of existing tenants
- credit market conditions
- analysis of concluded and non-concluded property transactions.

Valuation process

The valuation is based on an individual assessment of each property's earning capacity where its net operating income is set in relation to a yield requirement. The yield requirement reflects market conditions and differs based on where the property is located and what type of property it is (residential or commercial). As our properties are valued separately, no consideration is given to the portfolio premium that may exist in the property market.

The yield valuation is calculated based on the properties' standardized net operating income. In the annual accounts for 2025, data for 2026 provides the basis for the valuation of the properties. Net operating income thus corresponds to the company's expected actual revenue and expenses. Expected actual expenses are adjusted for such items that vary significantly between different years, for example, repair and maintenance expenses. These items are instead replaced by standard amounts normalized on an annual basis. In relation to the net operating income recognized in the consolidated accounts, a deduction is also made for any site leasehold rents. In all commercial contracts, a deduction for general vacancies of 3% is also made. For residential, no standardized vacancy deduction is made as the holdings are, and are expected to remain, fully let. In our calculation, we make the assumption that the budgeted cash flow for the coming year with the above adjustments corresponds to a perpetual cash flow with respect to our applied valuation model. The net operating income that is computed is divided by a yield requirement for each property whereupon a yield value (present value of perpetual net operating income) is obtained per property.

From the calculated yield value, deductions are then made corresponding to two years' rents for all actual vacancies as well as for the value of the estimated future investment needs for maintaining the current valuation standard.

Wallenstam's valuation model

- + Rental value (calculated on the basis of expected rental rates in 2026)
- General vacancies of 3% in the commercial holdings
- Operating expenses including property tax and site leasehold rents, excluding administration
- = Net operating income
- ÷ Calculated yield requirement for the property
- = The property's gross yield value
- Two years' rent for vacant floor space (actual vacancy)
- Planned investments and significant repairs
- +/- Present value of temporary additions/deductions
- = **The property's estimated fair value**

The Group's effective general yield requirements are determined by setting the properties' estimated fair value in relation to net operating income according to the above model and thus differs from the yield requirement used in the calculation procedure. At the time of each valuation, the calculation is adjusted in cases where significant changes have taken place in the underlying factors, such as the yield requirement, rental rate, occupancy rate as well as confirmed changes in value in connection with contracted sales.

The yield requirement varies depending on the market, geographical location and type of property and is set individually per property. The yield valuation is based on a division into residential floor space and commercial floor space, with different yield requirements for each area. Analyses and comparisons are made with current price statistics for similar items of property.

If an investment begins in a new or existing investment property that is intended for continued use as an investment property within the Group, the property is also recognized as an investment property during its construction or reconstruction phase.

New constructions of rental apartments are measured at fair value, which is determined as cost plus the estimated surplus on the completion date in relation to the degree of completion of the construction. This is in turn based on expenditures incurred. The surplus value on new construction is gradually recognized during the entire construction period. Given the uncertainty still prevailing in the market, no gradual value growth in new construction has been recognized from fall 2022. In the case of investment properties that undergo a more large-scale reconstruction, the fair value during the reconstruction period is generally considered to equal the value that the investment property had at the start of the project with the addition of subsequently made investments. Land and building rights are measured at market value and was last year partly externally valued according to the sales comparison approach. In total, 2% of the property value was externally valued. No part is externally valued in 2025.

Property acquisitions and property sales are recognized on the day of taking possession, when control has been transferred to the purchaser. Properties that are contracted for sale with taking of possession after closing day are valued at the selling price on the reporting date with consideration for any uncertainty.

Additional expenditures including directly attributable project management fees are capitalized if it is probable that the future economic rewards associated with the asset will accrue to the Group. In the case of large new constructions, extensions and reconstructions, interest expenses regarding projects are capitalized during the project period until the property is taken into use. Expenditures in respect of day-to-day maintenance and repairs are expensed in the period in which they arise. The total value of new construction in progress as well as land and building rights amounted to SEK 6,661 million (4,978).

Wallenstam's view is that property valuations are at level 3 of the fair value hierarchy. Selling prices for comparable buildings in the immediate vicinity have been adjusted for differences in essential characteristics, such as the size of the property. The most significant input data for this valuation is the price per square meter.

Wallenstam's properties are classified as investment properties apart from properties that constitute development properties. These properties are instead recognized in the balance sheet as Development properties, see also Note 21.

Recognition of site leasehold rents

Site leasehold rents are paid where Wallenstam's buildings are located on land held with site leasehold rights. Site leasehold agreements are treated as perpetual lease agreements, which means that the right of use to land granted with site leasehold rights is recognized as an asset, and an equally large lease liability, in the balance sheet and that the entire leasehold fees are presented as a financial expense in the income statement. See also Note 16. ■

Note 15. Investment properties, cont.



Assessments and estimates

Assessments and estimates made in connection with investment property valuation may have a significant impact on the Group's recognized earnings and position. Valuations of investment properties, which are mostly internal, require assessments of and assumptions about, for example future cash flows and the determination of yield requirements for each individual property. Assessments made affect the carrying amount of the item Investment properties in the balance sheet, and the item Change in value, investment properties in the income statement. When a transaction is completed, a cross-check is

carried out of the assumptions made. Wallenstam also monitors relevant completed property transactions. Internal valuations of the entire property holdings are carried out on a quarterly basis.

In connection with acquisitions, an assessment is made of whether the acquisition is an asset acquisition or a business combination. This year's transaction is deemed to be an asset acquisition. In the case of asset acquisitions, no deferred tax is recognized in relation to the property acquisition. Any tax discount negotiated reduces the property's acquisition cost, which means that changes in value during the initial valuation are affected by the tax discount. ■

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

| SEK million | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | Residential | Residential | Commercial | Commercial | Total Group | Total Group |
| Carrying amount, Jan 1 | 39,969 | 37,407 | 25,619 | 25,683 | 65,588 | 63,090 |
| Acquisitions | 355 | 143 | 2,803 | - | 3,159 | 143 |
| Reclassifications | - | 606 | - | -606 | - | - |
| Constructions | 1,580 | 1,439 | 575 | 672 | 2,155 | 2,112 |
| Divestments | -871 | -148 | -1,194 | - | -2,065 | -148 |
| Unrealized change in value, investment properties | 1,339 | 522 | 264 | -130 | 1,603 | 392 |
| Carrying amount, investment properties | 42,372 | 39,970 | 28,070 | 25,618 | 70,441 | 65,588 |

Capitalized interest during the year amounted to SEK 91 million (121). The average interest rate for the capitalized interest was 2.50% (3.10).

YIELD REQUIREMENTS, INVESTMENT PROPERTIES

The following yield requirements have been used in valuations:

| Property type | Region | Dec 31, 2025, % | Dec 31, 2024, % |
|---------------|------------|-----------------|-----------------|
| Residential | Stockholm | 3,00-4,00 | 3,00-4,00 |
| Residential | Gothenburg | 3,00-4,00 | 3,00-4,00 |
| Commercial | Stockholm | 4,00-5,50 | 4,00-5,30 |
| Commercial | Gothenburg | 4,10-6,60 | 4,10-6,60 |

Effective yield requirement per region and type of property:

| Property type | Region | Average effective yield requirement 2025, % | Average effective yield requirement 2024, % |
|----------------------|------------|---|---|
| Residential | Stockholm | 3.70 | 3.70 |
| Residential | Gothenburg | 3.60 | 3.60 |
| Commercial | Stockholm | 5.40 | 5.40 |
| Commercial | Gothenburg | 4.50 | 4.50 |
| Average, residential | | 3.70 | 3.60 |
| Average, commercial | | 4.50 | 4.60 |

Note 15. Investment properties, cont.

INVESTMENT COMMITMENTS

Future expenditures for contracted investments, acquisitions as well as repair, maintenance and improvement commitments as of closing day, which have not been recognized in the financial statements in respect of properties:

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------|---------------------|--------------|
| Contracted construction investments | 1,511 | 1,335 |

SENSITIVITY ANALYSIS

Fair value is an estimation of a probable selling price on the market at a given valuation date. However, the actual price can only be determined when a transaction is completed and paid for. To illustrate the uncertainty surrounding estimates of fair value, a value range is often specified, usually +/- 5–10%. However, this may vary depending on such things as the market situation, the standard of the property and investment requirements. As of December 31, 2025, Wallenstam had investment properties valued at SEK 70,441 million (65,588). With an uncertainty range of +/- 5–10%, this means their estimated fair value varies by +/- SEK 3.5 billion (3.3) and

+/- SEK 7.0 billion (6.6). Furthermore, changes to the yield requirement have a substantial effect on the valuation. In the event of a 0.25 percentage point adjustment in the yield requirement, property values will change by around SEK +4.5 billion (4.3) and SEK -4.0 billion (-3.8) respectively. An increase of 1 percentage point in vacancy in the commercial properties affects the valuation by SEK -0.3 billion. Wallenstam's residential properties are fully leased and with a housing queue of over 330,000 interested parties, no sensitivity analysis is made regarding vacancy for residential properties.

PROPERTY VALUES WITH OTHER YIELD REQUIREMENTS FOR CALCULATION PURPOSES

| SEK million | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|---|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | Residential | Residential | Commercial | Commercial | Total Group | Total Group |
| 0.50 percentage points lower | 48,627 | 45,733 | 31,583 | 29,152 | 80,210 | 74,885 |
| 0.25 percentage points lower | 45,258 | 42,627 | 29,714 | 27,273 | 74,972 | 69,900 |
| Property value according to our estimate | 42,372 | 39,970 | 28,070 | 25,618 | 70,441 | 65,588 |
| 0.25 percentage points higher | 39,868 | 37,668 | 26,610 | 24,151 | 66,479 | 61,819 |
| 0.50 percentage points higher | 37,679 | 35,655 | 25,307 | 22,839 | 62,985 | 58,494 |

PROPERTY VALUES WITH CHANGED RENTAL INCOME

| SEK million | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|---|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | Residential | Residential | Commercial | Commercial | Total Group | Total Group |
| 5 percentage points higher | 44,814 | 42,225 | 29,568 | 27,152 | 74,382 | 69,378 |
| Property value according to our estimate | 42,372 | 39,970 | 28,070 | 25,618 | 70,441 | 65,588 |
| 5 percentage points lower | 39,928 | 37,715 | 26,571 | 24,085 | 66,499 | 61,799 |

PROPERTY VALUES WITH CHANGED OPERATING EXPENSES

| SEK million | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
|---|---------------------|--------------|---------------------|--------------|---------------------|--------------|
| | Residential | Residential | Commercial | Commercial | Total Group | Total Group |
| 5 percentage points higher | 41,797 | 39,415 | 27,809 | 25,335 | 69,607 | 64,751 |
| Property value according to our estimate | 42,372 | 39,970 | 28,070 | 25,618 | 70,441 | 65,588 |
| 5 percentage points lower | 42,945 | 40,525 | 28,330 | 25,901 | 71,274 | 66,426 |

Note 16. Lease liability



Accounting principle

Site leasehold rents are paid where Wallenstam's buildings are on leased land. Site leasehold agreements are treated as perpetual lease agreements, which means that the entire leasehold fees are recognized as a financial expense in the income statement.

In land leases, land rent is paid where Wallenstam's wind turbines are constructed. This consists of two types, minimum rent and turnover-based rent. Variable charges, such as turnover-based rents, are expensed in the period they relate to. ■

The right of use for site leasehold rights and land leases amounted to SEK 648 million (623) and SEK 8 million (8), respectively, on closing day. The difference between obligations for future lease fees and the opening lease liability as of January 1, 2025, related to depreciation of land leases and amortization of lease liability. The weighted average interest was 3.0%.

SEK 1 million (1) of the closing lease liability of SEK 656 million (633) falls due for payment within one year, SEK 3 million (3) within 2–5 years and SEK 652 million (630) after five years.

LEASE LIABILITY

| SEK million | 2025 | 2024 |
|---|------|------|
| SITE LEASEHOLD RIGHTS | | |
| Interest expense | -19 | -17 |
| Total cash flow site leasehold rights | -19 | -17 |
| Carrying amount right of use on closing day | 648 | 623 |
| Carrying amount lease liability on closing day | -648 | -623 |
| LAND LEASE | | |
| Depreciation amount | -1 | -1 |
| Interest expense | 0 | 0 |
| Cost of turnover-based rents (not included in the measurement of the lease liability) | -4 | -6 |
| Total cash flow land leases | -4 | -6 |
| Carrying amount right of use on closing day | 8 | 8 |
| Carrying amount lease liability on closing day | -8 | -10 |

Note 17. Wind turbines



Accounting principle

Wind turbines are recognized at cost less accumulated depreciation and impairment losses.

When there are indications that an asset has fallen in value, or in order to estimate if previous impairment losses are no longer justified, the asset's recoverable amount is calculated, which is the higher of the asset's fair value less selling expenses and its value in use. ■



Assessments and estimates

The expected economic life for a wind turbine is estimated to be 22.5 years.

To calculate an asset's value in use, company management must make a number of assessments and estimates. This value in use is based on cash flow forecasts for the useful life. Cash flows are affected by commercial factors such as market growth, competitiveness, prices, margins, cost trends, investment levels, tied up working capital, expected price and demand levels relating to electricity, guarantees of origin and renewable energy certificates as

well as weather and wind conditions. Additional assessment of such factors as the interest rate situation, borrowing costs, market risk, beta values and tax rates is performed in connection with discounting.

The production volume is based on the budget and was assessed in the impairment test as a normal year in accordance with the latest available statistics. As an input for the electricity price, an average price is used based on expectations of future electricity prices based on the Board's and Management's best estimate using external, independent, market reports. This price forms the basis for estimating cash flows for the period 2026–2031. For periods after 2031, an average annual growth rate of 1.5% was assumed. Yield requirement before tax has been fixed at 6% (6). ■


As of December 31, the impairment test did not result in an impairment loss (SEK 62 million). Sensitivity analyses have been carried out using differentiated assumptions for the components in order to ensure that impairment losses and reversals are enduring over time.

Note 17. Wind turbines, cont.

WIND TURBINES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---------------------------------------|---------------------|--------------|
| Opening acquisition cost | 1,808 | 1,808 |
| Closing accumulated acquisition cost | 1,808 | 1,808 |
| Opening depreciation | -900 | -808 |
| Depreciation for the year | -85 | -92 |
| Closing accumulated depreciation | -986 | -900 |
| Opening impairment losses | -77 | -15 |
| Impairment losses during the year | - | -62 |
| Closing accumulated impairment losses | -77 | -77 |
| Carrying amount wind turbines | 746 | 831 |

Note 18. Equipment


 **Accounting principle**
Depreciation occurs according to plan over the useful life: 10 years equivalent to 10% for furniture and 5 years equivalent to

20% for other equipment. All depreciation is included in the income statement item Central management and administration. ■


CHANGES DURING THE YEAR, EQUIPMENT

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|---------------------|--------------|
| Opening acquisition cost | 127 | 128 |
| Investments during the year | 14 | 10 |
| Divestments/retirements during the year | -2 | -10 |
| Closing accumulated acquisition cost | 139 | 127 |
| Opening depreciation | -50 | -48 |
| Depreciation for the year | -9 | -9 |
| Divestments/retirements during the year | 1 | 7 |
| Closing accumulated depreciation | -59 | -50 |
| Carrying amount equipment | 80 | 77 |

Note 19. Securities held as non-current assets and shares of property interests

 **Accounting principle**
Wallenstam's holdings consist of listed and unlisted shares as well as shares of property interests. Listed shares on the stock exchange are valued at the closing price on closing day. For other shareholdings and shares of property interests, the fair value assessment is based on currently available information such as the

price of a recently carried out issue or profit from sales of similar participations. These constitute level 3 in the fair value hierarchy. ■

 **Market risk**
Losses on other securities held as non-current assets and shares of property interests arise if the value of the shares falls. ■

SECURITIES HELD AS NON-CURRENT ASSETS AND SHARES OF PROPERTY INTERESTS

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|---------------------|--------------|
| Carrying amount, Jan 1 | 22 | 28 |
| Change in value for the year | -5 | -13 |
| Investments during the year | 4 | 6 |
| Carrying amount securities held as non-current assets and shares of property interests | 21 | 22 |

During the year, SEK 4 million (6) was invested in Ferroamp Elektronik AB, where the total holding amounted to SEK 13 million (13) on closing day. Shares of property interests amounted to SEK 9 million

(9). The holding in Tmpl Solutions AB is unchanged since the previous year and is written down in its entirety.

Note 20. Other receivables



Accounting principle

Non-current receivables mainly consists of promissory note receivables, which are recognized at amortized cost which is a reasonable estimate of fair value and are level 2 in the fair value hierarchy. ■



Credit risk

Losses on promissory note receivables occur when the counterparty for some reason cannot fulfill its payment obligations. For a further description of credit risk, see Note 3 and Note 28. ■

NON-CURRENT RECEIVABLES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Carrying amount, Jan 1 | 197 | 248 |
| New receivables | 11 | 78 |
| Reclassifications | -7 | -46 |
| Impairment loss for the year | -15 | -59 |
| Amortization of receivables | -9 | -23 |
| Carrying amount other non-current receivables | 178 | 197 |

Non-current receivables mainly consist of allocated rents and promissory note receivables. The weighted average effective interest rate for interest-bearing non-current receivables was 3.00% (1.43).

All non-current receivables follow payment plans, which means that there are no non-current receivables that are overdue.

Note 21. Development properties



Accounting principle

The properties, which are under construction in order to be sold on completion, either in their entirety or by apartment, are recognized in the balance sheet in the line item Development properties.

Development properties are continually recognized at the lower of cost and net realizable value. A profit/loss is recognized when the development property is completed, sold and handed over to the buyer. See also Note 4. ■

DEVELOPMENT PROPERTIES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Carrying amount, Jan 1 | 64 | 77 |
| Constructions | 1 | 1 |
| Provision uncertain projects and sunk planning costs | - | -10 |
| Sold co-op apartment units | -31 | -3 |
| Carrying amount development properties | 33 | 64 |

Note 22. Other receivables



Accounting principle

Other current receivables mainly consist of VAT and promissory note receivables, which are recognized at amortized cost which is a reasonable estimate of fair value and are level 2 in the fair value hierarchy. ■



Credit risk

Losses on promissory note receivables occur when the counterparty for some reason cannot fulfill its payment obligations. For a further description of credit risk, see Note 3 and Note 28. ■

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------|--------------|--------------|
| VAT receivables | 25 | 6 |
| Receivables from suppliers | 0 | 1 |
| Receivables electricity generation | 7 | 5 |
| Promissory note receivables | 16 | 114 |
| Other | 5 | 7 |
| Carrying amount current receivables | 54 | 134 |

No promissory notes receivable have become due for payment (100).

Note 23. Prepaid expenses and accrued income

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Prepaid operating expenses | 20 | 14 |
| Prepaid administrative expenses | 11 | 13 |
| Estimated deductible VAT in projects in progress | 15 | 55 |
| Prepaid financing costs | 0 | 2 |
| Prepaid transaction costs property transactions | 1 | 1 |
| Accrued interest income | 23 | 43 |
| Accrued electricity revenue | 11 | 16 |
| Accrued rental income | 4 | 5 |
| Carrying amount prepaid expenses and accrued income | 85 | 148 |

Note 24. Participations

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------|--------------|--------------|
| Opening acquisition cost | 13 | 63 |
| Investments during the year | 5 | 14 |
| Sales during the year | -14 | -64 |
| Carrying amount participations | 4 | 13 |

Note 25. Equity



Accounting principle

Repurchased own shares including related repurchase expenses are recognized as a reduction of retained earnings. Dividends paid to the parent company's shareholders are recognized as a reduction in retained earnings once approved by the AGM. ■

The number of shares in Wallenstam AB consists of 69,000,000 A shares, which carry ten votes each, and 591,000,000 B shares, which carry one vote each. The total number of shares amounts to

660,000,000 and the registered share capital is SEK 165,000,000 corresponding to a quota value of SEK 0.25 per share (0.25). The proposed dividend per share amounts to SEK 0.55 (0.50).

During the year, 17,000,000 shares (2,000,000) were repurchased at an average price of SEK 45.49 per share including brokerage (50.82). The total holding of repurchased shares amounts to 22,000,000 shares (5,000,000) with a value of SEK 1,005 million (231), equivalent to SEK 45.67 per share (46.30).

Note 26. Deferred tax liability



Accounting principle

In Wallenstam, there are mainly four items where temporary differences occur that constitute a basis for recognition of deferred tax: properties, wind turbines, derivative instruments and loss carryforwards. Exceptions are made for temporary differences that arose on initial recognition of assets and liabilities that constitute asset acquisitions. No deferred tax is recognized for these items. ■



Assessments and estimates

When measuring loss carryforwards, like other temporary differences, an assessment is made of the probability that these items can be utilized in the future and at what point in time. ■

Deferred tax assets include measured loss carryforwards totaling SEK 1,323 million (1,031), which corresponds to the value for tax purposes of the Group's Swedish loss carryforwards. The Group also has, non-assessed, accumulated losses of SEK 148 million (148), corresponding to a value for tax purposes of SEK 30 million (30), which is mostly attributable to the divestment of financial instruments.

Deferred tax has been calculated on the items below of 20.6% (20.6).

Note 26. Deferred tax liability, cont.

DEFERRED TAX LIABILITY, NET

| SEK million | Dec 31, 2025 | | Dec 31, 2024 | |
|--|----------------|---------------|--------------|--------|
| | Basis | Tax | Basis | Tax |
| Loss carryforwards | 6,421 | 1,323 | 5,006 | 1,031 |
| Properties | -35,522 | -7,317 | -33,193 | -6,838 |
| Derivatives | -973 | -200 | -1,115 | -230 |
| Wind turbines | -1,231 | -254 | -1,051 | -217 |
| Lease assets | -655 | -135 | -632 | -130 |
| Lease liability | 657 | 135 | 633 | 130 |
| Other temporary differences | 76 | 16 | 51 | 11 |
| At year-end in the balance sheet | -31,227 | -6,433 | -30,302 | -6,242 |
| Opening balance | -30,302 | -6,242 | -28,315 | -5,830 |
| Changed valuation rolled-up deficit (not via the income statement) | 24 | 5 | 8 | 2 |
| Changes during the year according to the income statement | -950 | -196 | -1,995 | -411 |
| Change tax reduction purchase of equipment | - | - | - | -3 |
| At year-end in the balance sheet | -31,227 | -6,433 | -30,302 | -6,242 |

Note 27. Provisions



Accounting principle

Recognized provisions consist of those for pensions, commitments in sold properties, provision for synthetic options and an estimated amount for risks in disputes. For more information about the synthetic options scheme, see Note 7.

Provisions for pension commitments constitute a liability for which there is an equal amount of assets in the form of endowment insurance. These are recognized at fair value and net. ■



Assessments and estimates

During recognition of provisions, assessments and estimates may have a significant impact on the Group's recognized earnings and position. These assessments and estimates are based on historical experience and expectations about future events that are considered reasonable in the current circumstances. By their very nature, actual outcomes may differ significantly from these assessments and estimates if other assumptions are made or other conditions exist or arise. Changes to estimates are recognized during the period in which they are made if they affect that period only, or in the period in which they are made and future periods if the change affects both current and future periods. ■

PROVISIONS

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Opening balance other provisions | 74 | 94 |
| Change in value provision options liability | -23 | -18 |
| Change in value special payroll tax relating to endowment insurance | 1 | 1 |
| Reversal of obligations aftermarket measures, completed transactions | -14 | -3 |
| Closing balance provisions | 37 | 74 |

Note 27. Provisions, cont.

PROVISIONS ENDOWMENT INSURANCE

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Opening capital value, provision for pension commitments | 60 | 55 |
| Provision for the year | 3 | 2 |
| Change in value for the year | 2 | 8 |
| Payments during the year | -3 | -6 |
| Closing capital value, provision for pension commitments | 61 | 60 |
| Closing asset capital value of pension commitments | -61 | -60 |
| Net provisions pension commitments | - | - |

Note 28. Financial instruments and financing



Accounting principle

Wallenstam recognizes its financial contracts at gross value for financial instruments such as interest rate swaps as no legally binding netting agreements exist. The Group assesses the credit risks for a financial asset on an ongoing basis. When a risk of loss is identified, a provision is made of the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted by the original effective interest rate.

Wallenstam mainly has loans with the major Swedish banks. According to Wallenstam's finance policy, an individual bank may at most account for 50% of the financing to safeguard the spread of risks in relation to financiers. Wallenstam's capital tied up including credit commitments at year-end was 8 months (9). Of the interest-bearing liabilities, loans with capital tied up for long terms amounted to 9% (11) of the total loan portfolio.

Wallenstam has diversified property holdings in attractive locations with approximately equal proportions of residential and commercial space. Combined with the company's stable development over time, this means no immediate substantial changes in counterparty risk are anticipated for the Wallenstam Group. The fair value of the Group's borrowed capital is considered to essentially correspond to the liabilities' amortized cost.

Financial assets and financial liabilities measured at fair value through profit or loss

Financial assets and liabilities that are measured at fair value through profit or loss are assets and liabilities, which are traded by the company as well as derivatives, in cases where these do not constitute hedging instruments and hedge accounting is applied. This category mainly includes interest rate derivatives as well as holdings in listed companies such as Ferroamp Elektronik AB. The value of investments in listed shares is calculated using the closing price on closing day.

Derivative instruments are recognized in the balance sheet on the date of contract at fair value, both initially and during subsequent remeasurement.

SUMMARY FAIR VALUE HIERARCHY FINANCIAL INSTRUMENTS

| | Fair value hierarchy | Note |
|--------------------------------|----------------------|------|
| Holdings in listed companies | 1 | 19 |
| Interest rate derivatives | 2 | 13 |
| Holdings in unlisted companies | 3 | 19 |

Other liabilities are measured at amortized cost, which corresponds to nominal value plus additional or outgoing valuation items.

Financial assets measured at amortized cost

This category includes rent and trade receivables, cash and cash equivalents, promissory note receivables, participations and other receivables. Amortized cost is determined on the basis of the effective interest rate that was calculated on the date of acquisition and is a reasonable estimate of fair value. Trade receivables are recognized at nominal amounts without discounts as their expected terms are short. Financial assets measured at amortized cost are recognized at the amounts expected to be received, in other words less doubtful receivables. Cash and cash equivalents are recognized at nominal value. Trade receivables consist chiefly of rent receivables and trade receivables in respect of electricity production sales. Promissory note receivables are mainly related to property transactions.

Participations are recognized under current assets and consist of externally acquired shares in housing co-ops.

Financial liabilities recognized at amortized cost

Wallenstam's liabilities consist primarily of liabilities to credit institutions and operating liabilities such as trade payables. Liabilities with a term of more than 12 months are recognized as non-current, others as current. The majority of Wallenstam's liabilities have a shorter maturity than 12 months and are recognized as current. Overdraft facilities refer to loans under current liabilities. Loans are raised in Swedish kronor and are recognized in the balance sheet on settlement day at fair value less transaction costs. Amortized cost is a reasonable estimate of fair value. ■



Financial risk factors

Through its operations Wallenstam is exposed to various financial risks such as interest rate risk, liquidity risk, currency risk and financing risk. These risks arise in the Group's reported financial instruments such as cash and cash equivalents, interest-bearing receivables, trade receivables, trade payables, borrowings and derivatives and are described further per category below. ■

Financial risk management

To minimize its risks, Wallenstam works through its finance department according to the financial policy that is reviewed and approved by the Board annually. This policy describes the purpose, organization and distribution of duties for financing activities, along with rules for financial risk management. It seeks to limit the

Note 28. Financial instruments and financing, cont.

company's financial risks, which mainly consist of interest rate risk, refinancing risk and liquidity risk.

Wallenstam's financial operations are centralized in the parent company's finance department, which acts as an internal bank with responsibility for borrowing, cash management and financial risk management. Wallenstam strives to achieve a balance between a good return on equity and an acceptable level of risk. The finance department has instructions, systems and a division of duties that aim to achieve good internal control and operational follow-up. Major financing solutions must be approved by the Board of Directors and the Board is informed about financial matters at every Board meeting.

Liquidity risk

A liquidity risk involves a situation where cash and cash equivalents for payment of commitments cannot be secured. ■

Wallenstam prioritizes a low loan-to-value ratio, which provides greater freedom of action to fulfill approved investments and payment obligations. Wallenstam makes forecasts on an ongoing basis regarding Group liquidity based in anticipated cash flow. The Group's liquidity risk is limited by aiming to hold liquid assets corresponding to at least three months of known net payments at any given time.

Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,989 million (1,805), of which SEK 1,000 million (815) is allocated as back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,800), where no part had been used on the closing day (42).

Financing risk and covenants

Financing risk corresponds to difficulties in obtaining financing for the operations at given time. ■

Wallenstam works actively to achieve low financing risk in relation to market pricing, i.e. the best possible net financial items within a given risk framework. The Board of Directors sets the level of capital tied up in the loan portfolio on a continuous basis. The Group has long-term collaboration with the major Swedish business banks. The goal is to

have financing from at least three of the major Swedish commercial banks and a loan portfolio with a spread of maturities and an appropriate term in relation to pricing. The Group should limit refinancing risk by always planning refinancing negotiations in advance.

Total interest-bearing liabilities consist of SEK 16,871 million (13,706) green financing, of which SEK 14,871 million (12,706) of green loans and SEK 2,000 million (1,000) of green bonds. The issue proceeds for green bonds can only be allocated to projects and assets that qualify according to Wallenstam's green framework. During 2025, SEK 1,400 million of bonds were issued (1,000). No bond repurchases took place. Total outstanding bonds on closing day amounted to SEK 2,000 million (1,000), from a framework amount of SEK 3,000 million (3,000).

The financing of wind farms is mainly secured through the bond market. For the commercial paper program and outstanding bond loans, no sureties are pledged.

For commercial paper, with a framework of SEK 4,000 million (4,000), Wallenstam has undertaken, at each given time, to have access to liquidity facilities that in terms of maturity and total nominal amount are at least equivalent to outstanding commercial paper. To fulfill these conditions, the Group has overdraft facilities of SEK 1,800 million (1,800). Outstanding commercial paper on closing day amounted to SEK 992 million (808).

The approved credit facility of SEK 2,500 million from the EIB (European Investment Bank) for new construction of energy-efficient rental apartments was fully drawn down in 2020. In 2025, a total of SEK 1,500 million (200) was amortized. The loan is unsecured provided that the following conditions are met:

- the interest coverage ratio shall not be less than 1.5 times
- the loan-to-value ratio shall not exceed 65%
- unpledged assets shall not be less than 18% and
- indebtedness in Group companies excluding Wallenstam AB shall not exceed 75% of the Group's total liabilities.

All conditions are met. Should any of the above covenants be breached, it would mean that Wallenstam needs to pledge collateral to the EIB for the remaining liability at the time.

EXTERNAL FINANCING

| SEK million | Dec 31, 2025 | | Dec 31, 2024 | |
|---|--------------|----------|--------------|----------|
| | Agreement | Utilized | Agreement | Utilized |
| Current interest-bearing bank loan agreements | 28,650 | 28,650 | 25,813 | 25,813 |
| Non-current interest-bearing bank loan agreements | 1,634 | 1,634 | 2,736 | 2,736 |
| Overdraft facility | 1,800 | - | 1,800 | 42 |
| Total interest-bearing loan agreements | 32,084 | 30,284 | 30,349 | 28,591 |
| Current bonds, MTN | 600 | 600 | 400 | 400 |
| Non-current bonds, MTN | 2,400 | 1,400 | 2,600 | 600 |
| Commercial paper (framework of SEK 4 billion) | 4,000 | 992 | 4,000 | 808 |
| Total bonds, commercial paper back-up facilities | 7,000 | 2,992 | 7,000 | 1,808 |
| Total | 39,084 | 33,276 | 37,349 | 30,399 |

Note 28. Financial instruments and financing, cont.

BOND LOANS

| Date of issue | Outstanding balance, SEK million | Term, year | Maturity | Interest rate | Other |
|----------------------|-------------------------------------|---------------|----------|----------------------------|------------------------|
| March 2024 (green) | 300 | 2 | 2026 | variable, 3M STIBOR +1.20% | Within the MTN program |
| May 2024 (green) | 300 | 2.5 | 2026 | variable, 3M STIBOR +1.20% | Within the MTN program |
| March 2025 (green) | 500 | 2 | 2027 | variable, 3M STIBOR +0.79% | Within the MTN program |
| August 2025 (green) | 400 | 2 | 2027 | variable, 3M STIBOR +0.75% | Within the MTN program |
| October 2025 (green) | 500 | 2 | 2027 | variable, 3M STIBOR +0.75% | Within the MTN program |
| Total bond loans | 2,000 | | | | |

LOAN AGREEMENT MATURITY STRUCTURE

| SEK million | Dec 31, 2025 | | | Dec 31, 2024 | | |
|-----------------|---------------|-----------------------------|--|--------------|-----------------------------|--|
| | UTILIZED IN | | | UTILIZED IN | | |
| | Banks/EIB | Commercial papers/ Bonds | Total interest- bearing liabilities | Banks/EIB | Commercial papers/ Bonds | Total interest- bearing liabilities |
| 0-3 months | 5,533 | 1,292 | 6,825 | 5,538 | 808 | 6,346 |
| 3 months-1 year | 23,117 | 300 | 23,417 | 20,316 | 400 | 20,716 |
| 1-2 years | 1,161 | 1,400 | 2,561 | 661 | 600 | 1,261 |
| 2-3 years | 431 | - | 431 | 1,475 | - | 1,475 |
| 3-4 years | 43 | - | 43 | 400 | - | 400 |
| 4-5 years | - | - | - | 200 | - | 200 |
| | 30,284 | 2,992 | 33,276 | 28,591 | 1,808 | 30,399 |

All financial instruments are shown in the table Classification of financial instruments below in this note. Trade payables are normally

due within 30 days while other current liabilities are due within one year. Other non-current liabilities are due after five years.

FIXED INTEREST PERIOD FOR AVERAGE INTEREST

| Year | Dec 31, 2025 | | Dec 31, 2024 | |
|--------------|------------------------|-------------------------|------------------------|-------------------------|
| | Amount, SEK million | Average interest, %* | Amount, SEK million | Average interest, %* |
| 2025 | | | 8,399 | 5.49 |
| 2026 | 12,576 | 3.84 | 2,200 | 0.89 |
| 2027 | 2,200 | 1.14 | 2,200 | 1.14 |
| 2028 | 2,200 | 1.23 | 2,200 | 1.23 |
| 2029 | 2,200 | 1.03 | 2,200 | 1.03 |
| 2030 | 2,500 | 1.21 | 2,200 | 1.07 |
| 2031 | 2,500 | 1.02 | 2,200 | 0.82 |
| 2032 | 2,200 | 1.40 | 2,200 | 1.40 |
| 2033 | 2,200 | 2.04 | 2,200 | 2.04 |
| 2034 | 2,500 | 2.28 | 2,200 | 2.28 |
| 2035 | 2,200 | 2.28 | 2,200 | 2.28 |
| Total | 33,276 | 2.39 | 30,399 | 2.54 |

* Includes effects of swap agreements.

Note 28. Financial instruments and financing, cont.

Interest rate risk

Interest rate risk refers to how changes in interest rates will affect the Group's net financial items and the value of financial instruments. ■

Wallenstam's loan portfolio consists of loans with different terms from different lenders. A good balance between a long fixed interest term providing stability and a short fixed interest term that normally provides the lowest interest expense is important in achieving a stable interest expense trend. The Group's average fixed interest term should fall within the 24–60 month range.

Interest rate derivatives are used to spread risk and with the aim of protecting the underlying portfolio. These are used to limit interest rate risks in the loan portfolio and in order to influence the fixed interest term in the loan portfolio in a flexible way.

Thus derivative instruments are used for the purpose of reducing risk and should be linked to an underlying exposure. The Group currently has derivative instruments, which are recognized in the category financial assets and liabilities measured at fair value through profit or loss. The corresponding interest paid is recognized as an interest expense including the effect of realized interest derivatives and the net change in the value of outstanding derivative liabilities for the year is recognized as change in value, derivative instruments.

The average interest rate on closing day, which takes into account the effects of swaps entered into in line with being realized through payment of agreed interest amounted to 2.39% (2.54). In relation to liabilities to credit institutions on closing day, interest expense for 2026 is estimated to be in the region of SEK 795 million (772), based on the average interest rate on closing day. The average effective interest rate for the financial year was 2.49% (3.08) and the loan-to-value ratio on closing day was 47% (46).

The average fixed interest term was 42 months (52). With the distribution of fixed interest terms existing at the beginning of 2026 and considering the effects of entered into interest rate swap agreements in addition to fixed interest agreements, a change in the interest rate of one percentage point at the beginning of the year

would affect Wallenstam's liquidity and interest expenses by about SEK 112 million (79) before tax, equivalent to about 8% (6) of Wallenstam's cash flow from operating activities. The equivalent effect after tax is SEK 89 million (63).

Currency risk

Currency risk refers to the risk of an impact on the Group's earnings and financial position as a result of changed exchange rates. ■

Wallenstam is exposed to currency risks through exchange rate fluctuations in future payment flows (transaction exposure). The Group's transaction-related currency exposure mainly arises during purchasing of building components, service relating to wind turbines as well as external services and licenses for IT systems.

Credit risk

Wallenstam's credit risks can mainly be attributed to outstanding trade/rent receivables, promissory note receivables, cash and cash equivalents and financial derivatives.

The maximum credit risk corresponds to the carrying amount of the assets. As the majority of the promissory note receivables are secured, only a small proportion are exposed to credit loss risk.

Wallenstam's credit risks in respect of rent receivables are described in Note 3. ■

Promissory note receivables amounted to SEK 157 million (263), of which SEK 13 million (100) mature within 0–3 months, SEK 3 million (14) mature within 3–12 months, SEK - million (-) mature within 1–5 years and SEK 141 million (149) after five years. There are pledged assets for all promissory note receivables (263).

Derivative assets amounted to SEK 979 million (1,136), of which SEK 311 million (329) mature within 1–5 years and SEK 658 million (808) after five years. Other financial instruments such as trade receivables and current receivables mainly mature within three months of closing day and amounted to SEK 73 million (105).

CLASSIFICATION OF FINANCIAL INSTRUMENTS

| SEK million | Financial assets measured at fair value through profit or loss | | Financial assets measured at amortized cost | | Total | | Income statement |
|--|--|------------|---|------------|------------|------------|--|
| | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | |
| FINANCIAL ASSETS | | | | | | | |
| Promissory notes | - | - | 157 | 263 | 157 | 263 | Financial income |
| Participations | - | - | 4 | 13 | 4 | 13 | Expense, development properties sales |
| Securities held as non-current assets and shares of property interests | 13 | 13 | 9 | 9 | 21 | 22 | Net financial items, Other comprehensive income |
| Interest rate derivatives | 979 | 1,136 | - | - | 979 | 1,136 | Change in value, financial instruments, Financial expenses |
| Trade receivables | - | - | 19 | 20 | 19 | 20 | Revenue |
| Other current receivables | - | - | 54 | 85 | 54 | 85 | - |
| Cash and cash equivalents | - | - | 189 | 46 | 189 | 46 | - |
| Total financial assets | 992 | 1,150 | 433 | 436 | 1,425 | 1,586 | |

Note 28. Financial instruments and financing, cont.


CLASSIFICATION OF FINANCIAL INSTRUMENTS, CONT.

| SEK million | Financial liabilities measured at fair value through profit or loss | | Financial liabilities measured at amortized cost | | Total | | Income statement |
|------------------------------|---|------------|--|------------|------------|------------|--|
| | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | |
| FINANCIAL LIABILITIES | | | | | | | |
| Synthetic options scheme | 19 | 42 | - | - | 19 | 42 | Change in value, synthetic options |
| Non-current liabilities | - | - | 4 | 4 | 4 | 4 | - |
| Interest rate derivatives | 7 | 21 | - | 0 | 7 | 21 | Change in value, financial instruments, Financial expenses |
| Interest-bearing liabilities | - | - | 33,276 | 30,399 | 33,276 | 30,399 | Financial expenses |
| Trade payables | - | - | 132 | 102 | 132 | 102 | Operation and administration |
| Accrued expenses | - | - | 233 | 225 | 233 | 225 | Operation and administration |
| Other current liabilities | - | - | 56 | 27 | 56 | 27 | Operation and administration |
| Total financial liabilities | 26 | 62 | 33,701 | 30,757 | 33,727 | 30,819 | |

Note 29. Accrued expenses and deferred income

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Accrued salary expenses | 43 | 43 |
| Accrued interest expenses | 121 | 109 |
| Accrued operating expenses | 54 | 51 |
| Accrued administrative expenses | 8 | 7 |
| Prepaid rental income | 325 | 330 |
| Accrued expenses connected to transactions | 6 | 15 |
| Carrying amount accrued expenses and deferred income | 558 | 555 |

Note 30. Pledged assets

 **Accounting principle**
Security is pledged for the Group's obligations, mainly in the form of mortgage deeds for properties. No collateral is provided for commercial paper, bonds and the EIB loan. For commercial paper, Wallenstam has undertaken, at each given time, to have access to liquidity facilities that in terms of maturity and total nominal amount

are at least equivalent to outstanding commercial paper. Also see Note 28. ■

Of the Group's total property mortgages of SEK 36,724 million (33,843), SEK 3,979 million (4,449) are unpledged mortgages.

PLEGDED ASSETS

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Property mortgages relating to property-linked loans | 30,964 | 27,530 |
| Property mortgages relating to overdraft facilities | 1,720 | 1,720 |
| Property mortgages relating to future projects | 61 | 143 |
| Pension commitments | 61 | 60 |
| Carrying amount pledged assets | 32,806 | 29,453 |

Note 31. Contingent liabilities

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|---------------------|--------------|
| Guarantee Fastigo | 3 | 3 |
| Parent company guarantees to municipalities | 126 | 130 |
| Parent company guarantees to the County Administrative Board | 7 | 7 |
| Carrying amount contingent liabilities | 137 | 140 |

Note 32. Statement of cash flows



Accounting principle

The statement of cash flows is prepared according to the indirect method. In the Group, there are no items affecting cash flow in

financing activities to specify in accordance with IAS 7 Statement of Cash Flows apart from leases of 23 SEK million (23). ■

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

| SEK million | 2025 | 2024 |
|---|-------------|------|
| Capital gains, properties incl. development properties | -1 | -20 |
| Participation in profits/losses of associated companies | - | 336 |
| Depreciations/Retirements | 100 | 107 |
| Other adjustments | 7 | -7 |
| Total adjustments for items not included in the cash flow | 106 | 418 |

Note 33. Post-balance sheet events

After the end of the reporting period, the total debt to the European Investment Bank has been repaid.

Parent company income statement

| SEK million | Note | 2025 | 2024 |
|---|-------------|-------------|------|
| Remuneration, management and project management | 2 | 408 | 352 |
| Rental income | 2 | 152 | 157 |
| Revenue, sales guarantees of origin | | 9 | 12 |
| Other income | 2 | 2 | 3 |
| Total income | | 571 | 524 |
| Management costs and administrative expenses | 3, 5, 6, 12 | -471 | -427 |
| Operating expenses | 7 | -32 | -36 |
| Depreciation, properties | 12 | -38 | -38 |
| Expenses, sales guarantees of origin | | -2 | -10 |
| Changes in value, synthetic options | 6 | 22 | 15 |
| Other expenses | | -4 | -4 |
| Total expenses | | -525 | -499 |
| Operating income | | 46 | 25 |
| Profit from participations in Group companies | 8, 13 | 434 | 38 |
| Interest income and similar profit/loss items | 9 | 801 | 862 |
| Interest expenses and similar profit/loss items | 9 | -847 | -770 |
| Change in value, derivative instruments | 10 | -143 | 115 |
| Profit from financial items | | 245 | 245 |
| Profit after financial items | | 291 | 271 |
| Appropriations | | | |
| Commissionaire contribution | | -47 | -911 |
| Additional depreciation | | -2 | -3 |
| Group contributions received | | 502 | 673 |
| Profit before tax | | 745 | 30 |
| Tax on net profit/loss for the year | 11 | 13 | -68 |
| Profit/loss for the year after tax | | 758 | -38 |

The parent company's total comprehensive income corresponds to profit/loss for the year after tax.

Parent company balance sheet

| SEK million | Note | Dec 31, 2025 | Dec 31, 2024 |
|--|--------|---------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| <i>Intangible non-current assets</i> | | | |
| Capitalized expenditure, computer software | | 7 | 11 |
| Total intangible non-current assets | | 7 | 11 |
| <i>Property, plant and equipment</i> | | | |
| Investment properties | 12 | 1,301 | 1,334 |
| Equipment | | 25 | 21 |
| Total property, plant and equipment | | 1,326 | 1,355 |
| <i>Financial assets</i> | | | |
| Participations in subsidiaries | 13 | 12,768 | 12,768 |
| Receivables from Group companies | 13, 19 | 34,579 | 27,658 |
| Deferred tax assets | 14 | 67 | 54 |
| Other shares of property interests | 19 | 7 | 7 |
| Other receivables | 19 | 1 | 1 |
| Financial derivative instruments | 10, 19 | 969 | 1,136 |
| Total financial assets | | 48,391 | 41,623 |
| TOTAL NON-CURRENT ASSETS | | 49,724 | 42,989 |
| CURRENT ASSETS | | | |
| Intangible assets | | 1 | 2 |
| Trade receivables | 19 | 3 | 2 |
| Other receivables | 19 | 3 | 20 |
| Current tax receivables | | 8 | 10 |
| Prepaid expenses and accrued income | 15, 19 | 37 | 55 |
| Financial derivative instruments | 10, 19 | 10 | - |
| Cash and cash equivalents | 19 | 189 | 46 |
| Total current assets | | 250 | 135 |
| TOTAL ASSETS | | 49,974 | 43,124 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| <i>Restricted equity</i> | | | |
| Share capital | | 165 | 165 |
| Statutory reserve | | 122 | 122 |
| Total restricted equity | | 287 | 287 |
| <i>Non-restricted equity</i> | | | |
| Retained earnings | | 12,542 | 13,676 |
| Net profit/loss for the year | | 758 | -38 |
| Total non-restricted equity | | 13,300 | 13,638 |
| TOTAL EQUITY | | 13,587 | 13,925 |
| UNTAXED RESERVES | | | |
| Additional depreciation | | 32 | 30 |
| PROVISIONS | | | |
| Provisions | 17 | 34 | 56 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing liabilities | 18, 19 | 1,614 | 2,001 |
| Liabilities to Group companies | 19 | 19,556 | 15,582 |
| Financial derivative instruments | 10, 19 | 7 | 21 |
| Total non-current liabilities | | 21,177 | 17,604 |
| CURRENT LIABILITIES | | | |
| Interest-bearing liabilities | 18, 19 | 14,986 | 11,380 |
| Financial derivative instruments | 10, 19 | 0 | 0 |
| Trade payables | 19 | 8 | 10 |
| Other liabilities | 19 | 24 | 21 |
| Accrued expenses and deferred income | 19, 20 | 128 | 99 |
| Total current liabilities | | 15,144 | 11,510 |
| TOTAL EQUITY AND LIABILITIES | | 49,974 | 43,124 |

Parent company statement of changes in equity

| SEK million | Note 16 | Share capital | Statutory reserve | Non-restricted equity | Total equity |
|---|---------|---------------|-------------------|-----------------------|---------------|
| OPENING BALANCE, JANUARY 1, 2024 | | 165 | 122 | 14,106 | 14,393 |
| Profit/loss for the year after tax | | - | - | -38 | -38 |
| TRANSACTIONS WITH THE COMPANY'S OWNERS | | | | | |
| Dividend | | - | - | -328 | -328 |
| Repurchase of own shares | | - | - | -102 | -102 |
| CLOSING BALANCE, DECEMBER 31, 2024 | | 165 | 122 | 13,638 | 13,925 |
| <hr/> | | | | | |
| OPENING BALANCE, JANUARY 1, 2025 | | 165 | 122 | 13,638 | 13,925 |
| Profit/loss for the year after tax | | - | - | 758 | 758 |
| TRANSACTIONS WITH THE COMPANY'S OWNERS | | | | | |
| Dividend | | - | - | -323 | -323 |
| Repurchase of own shares | | - | - | -773 | -773 |
| CLOSING BALANCE, DECEMBER 31, 2025 | | 165 | 122 | 13,300 | 13,587 |

Parent company statement of cash flows

| SEK million | Note | 2025 | 2024 |
|--|------|-----------|---------------|
| Operating income | | 46 | 25 |
| Adjustment for items not included in the cash flow | 23 | 19 | 33 |
| Interest and interest subsidies received | | 823 | 879 |
| Interest payments | | -846 | -780 |
| Cash flow before change in working capital | | 42 | 158 |
| CHANGE IN WORKING CAPITAL | | | |
| Current receivables | | 15 | 3 |
| Current liabilities | | 28 | 1 |
| Change in working capital | | 43 | 4 |
| Cash flow from operating activities | | 85 | 163 |
| INVESTMENT ACTIVITIES | | | |
| Dividends and withdrawals from subsidiaries | | 36 | 38 |
| Amortization of financial assets | | 1 | - |
| Shareholders' contributions paid | | - | -8,700 |
| Investments in properties, equipment and intangible assets | | -17 | -11 |
| Sale of properties, equipment and intangible assets | | 9 | 12 |
| Cash flow from investment activities | | 28 | -8,661 |
| FINANCING ACTIVITIES | | | |
| Raised interest-bearing liabilities | | 19,831 | 13,427 |
| Amortization of interest-bearing liabilities | | -16,571 | -11,057 |
| Change in overdraft facilities | | -42 | -48 |
| Change in liabilities to Group companies | | 3,974 | 10 |
| Change in receivables from Group companies | | -6,523 | 6,832 |
| Group contributions | | 502 | 673 |
| Commissionaire contribution | | -47 | -911 |
| Dividend paid | | -323 | -328 |
| Repurchase of own shares | | -773 | -102 |
| Cash flow from financing activities | | 30 | 8,495 |
| Change in cash and cash equivalents | | 143 | -3 |
| Cash and cash equivalents at the beginning of the year | | 46 | 49 |
| Cash flow for the year | | 143 | -3 |
| Cash and cash equivalents at the end of the year | 19 | 189 | 46 |
| Unutilized overdraft facility at year-end | | 1,800 | 1,758 |
| Available liquid assets | | 1,989 | 1,804 |

Parent company accounting principles and notes

Note 1. Accounting principles for the parent company

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Wallenstam AB is a part of an income tax law commission with subsidiaries. As a principal in the income tax law commission, the commissionaire companies' profits/losses are reported and taxed at the parent company. The profit/loss is transferred to the principal through a commissionaire contribution, which is reported as an appropriation with the same name in the income statement.

Differences between the accounting principles of the parent company and the Group

RFR 2 states that a legal entity must apply the same IFRS/IAS as are applied in the consolidated financial statements as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. The recommendation states the exceptions from and additions to IFRS that should be made.

In those cases where the accounting principles differ between the Group and the parent company, the parent company's accounting principle is described in direct connection to each Note. Otherwise, the accounting principles of the Group and the parent company correspond. The accounting principles for the parent company have been applied consistently for all periods presented in the parent company's financial statements

Classification and presentation

The parent company's income statement and balance sheet are prepared according to the Swedish Annual Accounts Act's layout.

Changes in Swedish regulations

The changes in RFR 2 Accounting for Legal Entities that became effective and apply for the financial year 2025 have not had any material impact on the parent company's accounting.

The Swedish Financial Reporting Board has not decided on or proposed any material changes, which have not yet become effective.

Note 2. Intra-group revenue

Accounting principle

The parent company's net sales consist of administrative and project management services for subsidiaries. This income is recognized in the period it relates to. In the case of subsidiaries that are limited partnerships in which the parent company is a partner, the

parent company receives compensation for management services in the form of profit sharing. ■

Of the total income, SEK 410 million (354) was income from Group companies.

Note 3. Average number of employees

| Average number of employees | 2025 | | | 2024 | | | |
|-----------------------------|----------|-------|-----|-----------------------------|----------|-------|-----|
| | of whom: | women | men | Average number of employees | of whom: | women | men |
| 243 | | 134 | 109 | 240 | | 138 | 102 |

Board members and senior executives are presented in the Group's Note 8.

Note 4. Related party transactions

For information about related-party transactions, see the Group's Note 9.

Note 5. Audit expenses

| SEK million | 2025 | 2024 |
|-------------------------------|------|------|
| Audit assignment, KPMG | 2.4 | 2.4 |
| Other auditing work, KPMG | 0.1 | 0.3 |
| Audit advisory services, KPMG | 0.0 | 0.0 |
| Total | 2.5 | 2.7 |

The Group's expenses for auditing are handled by the parent company and subsequently allocated to the subsidiaries.

Note 6. Salaries, other remuneration and social security expenses

| SEK million | Salary | | Benefits | | Variable remuneration | | Social security expenses | | Pension expenses | |
|--|--------|-------|----------|------|-----------------------|------|--------------------------|------|------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Chairman of the Board | 1.1 | 1.0 | - | - | 1.0 | 1.0 | 0.7 | 0.6 | - | - |
| Board members | 0.8 | 0.7 | - | - | - | - | 0.2 | 0.2 | - | - |
| Total remuneration to the Board of Directors | 1.9 | 1.7 | - | - | 1.0 | 1.0 | 0.9 | 0.8 | - | - |
| CEO, parent company | 4.7 | 4.7 | 0.2 | 0.2 | - | - | 2.5 | 3.1 | 1.8 | 1.7 |
| Vice CEOs, 2.25 persons (2) | 8.0 | 6.8 | 0.2 | 0.2 | - | - | 3.2 | 3.2 | 2.5 | 2.1 |
| Other senior executives 3.75 persons (4) | 6.4 | 6.7 | 0.2 | 1.0 | - | - | 2.5 | 2.8 | 1.8 | 1.8 |
| Other employees | 152.8 | 143.8 | 4.0 | 4.9 | - | - | 53.7 | 50.9 | 19.6 | 19.7 |
| Total remuneration employees | 172.0 | 162.0 | 4.6 | 6.2 | - | - | 61.8 | 60.0 | 25.6 | 25.3 |
| Total salaries and remuneration | 173.9 | 163.7 | 4.6 | 6.2 | 1.0 | 1.0 | 62.7 | 60.8 | 25.6 | 25.3 |


For other information about personnel-related expenses, see the Group's Note 7.

Note 7. Operating expenses

| SEK million | 2025 | 2024 |
|--------------------------|------|------|
| District heating | 2 | 2 |
| Electricity | 5 | 5 |
| Water | 1 | 1 |
| Maintenance costs | 8 | 7 |
| Property tax | 10 | 10 |
| Other operating expenses | 6 | 11 |
| Total operating expenses | 32 | 36 |

There are no (-) operating expenses in properties that do not generate income as they were vacated for projects.

Note 8. Profit from participations in Group companies

 **Accounting principle**
Participations in the net profit for the year in limited partnerships are recognized in profit or loss under the heading Profit from participations in Group companies. ■

Profit from participations in Group companies refers to participations in the profits of subsidiaries of SEK 35 million (38). Dividends from subsidiaries amounted to SEK 399 million (0).

Note 9. Interest income/expenses and similar profit/loss items

Interest income and similar profit/loss items amounted to SEK 801 million (862) while interest expenses and similar profit/loss items amounted to SEK -847 million (-770). Of financial income, SEK 797

million (857) is interest income from receivables from Group companies while interest expenses on liabilities to Group companies amounted to SEK -527 million (-634).

Note 10. Financial derivative instruments

Information on financial derivative instruments is provided in the Group's Note 13.

Note 11. Tax

TAX RECOGNIZED IN THE INCOME STATEMENT

| SEK million | 2025 | 2024 |
|--------------|------|------|
| Current tax | - | - |
| Deferred tax | 13 | -68 |
| Total tax | 13 | -68 |

DIFFERENCE BETWEEN THE PARENT COMPANY'S RECOGNIZED TAX AND TAX BASED ON THE APPLICABLE TAX RATE OF 20.6% (20.6)

| SEK million | 2025 | 2024 |
|--|------|------|
| Recognized profit before tax | 745 | 30 |
| Tax according to current tax rate | -153 | -6 |
| Tax effect of: | | |
| Non-deductible expenses, non-taxable income | -29 | -106 |
| Adjustment of tax, previous years | 7 | - |
| Deferred tax due to disposal of limited partnerships | - | - |
| Taxation commissionaire companies' profits/losses | 188 | 44 |
| Tax on profit for the year in the income statement | 13 | -68 |

DISTRIBUTION OF CURRENT AND DEFERRED TAX

| SEK million | 2025 | | 2024 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | Basis current tax | Basis deferred tax | Basis current tax | Basis deferred tax |
| Profit before tax | 745 | | 30 | |
| Tax-deductible depreciation | -2 | 2 | -2 | 2 |
| Non-deductible expenses, non-taxable income | 144 | - | 516 | 0 |
| Non-taxable change in value of derivatives | 143 | -143 | -115 | 115 |
| Pensions commitments secured via endowment insurance | - | -2 | -3 | 3 |
| Adjustment of tax, previous years | - | -36 | - | - |
| Deferred tax due to disposal of limited partnership | - | - | - | - |
| Taxation commissionaire companies' profits/losses | -914 | - | -216 | - |
| Current profit/loss for tax purposes | 116 | -179 | 210 | 120 |
| Utilization of loss carryforwards during the year | -116 | 116 | -210 | 210 |
| Taxable profit | - | -63 | - | 330 |
| Tax on net profit/loss for the year | - | 13 | - | -68 |
| Total tax | - | 13 | - | -68 |

Note 12. Property, plant and equipment



Accounting principle

The parent company's investment properties are measured at cost less accumulated depreciation according to plan over their useful life and with necessary impairment charges. Depreciation according to plan is applied over 50 years, equivalent to 2% on buildings.

Cost consists of the acquisition price, land registration costs and improvements that increase value. Interest arising during the production period of larger new constructions, extensions or

reconstructions is not capitalized. Reconstruction expenses of a maintenance nature are charged to earnings.

The carrying amount of investment properties and equipment is tested for impairment when events or changed circumstances indicate that the carrying amount may not be recoverable. If such indications exist and if the carrying amount exceeds the expected recoverable amount, the assets are written down to the recoverable amount. ■

Note 12. Property, plant and equipment, cont.

INVESTMENT PROPERTIES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Opening acquisition cost | 1,681 | 1,682 |
| Investments during the year | 6 | 3 |
| VAT at valuation | -1 | - |
| Retirements during the year | -1 | -4 |
| Closing accumulated acquisition cost | 1,686 | 1,681 |
| Opening depreciation | -347 | -310 |
| Depreciation for the year | -38 | -38 |
| Closing accumulated depreciation | -385 | -347 |
| Carrying amount, investment properties | 1,301 | 1,334 |

Land is included with a value of SEK 245 million (245). The fair value of investment properties amounts to SEK 3,308 million (3,223).

EQUIPMENT

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Opening acquisition cost | 64 | 66 |
| Investments during the year | 10 | 2 |
| Divestments/retirements during the year | -1 | -5 |
| Closing accumulated acquisition cost | 73 | 64 |
| Opening depreciation | -43 | -41 |
| Depreciation for the year | -6 | -6 |
| Divestments/retirements during the year | 1 | 4 |
| Closing accumulated depreciation | -48 | -43 |
| Carrying amount equipment | 25 | 21 |

Note 13. Financial assets



Accounting principle

Participations in subsidiaries are recognized in the parent company at cost. For participations in limited partnerships, the carrying amount is adjusted annually by the reporting company's participation in the subsidiary's net profit and the year's deposits and withdrawals. In cases where the carrying amount of the participations exceeds the subsidiaries' fair value, an impairment loss is charged to the income statement. Where the grounds for a previous impairment loss no longer exist, the impairment loss is reversed. ■



Credit risk

The risk of loss in respect of Group receivables does not give rise to any provision, as all receivables are guaranteed with pledged assets. ■

RECEIVABLES FROM GROUP COMPANIES

Receivables from Group companies are non-current and are expected to continue in order to manage liquidity flows in subsidiaries. The parent company has taken out interest rate swaps on behalf of Group

companies. The weighted average interest rates on receivables from subsidiaries amounted to 2.5% (3.1).

Note 13. Financial assets, cont.

PARTICIPATIONS IN SUBSIDIARIES

The number of shares and the carrying amounts are specified for directly-owned companies. Other companies that are part of the Group are owned indirectly and shown in each subsidiary's annual report.

| | Corporate identity number | Registered office | Participation, % | Number of participation | Carrying amount, SEK million |
|-----------------------------|---------------------------|-------------------|------------------|-------------------------|------------------------------|
| Wallenstam Art AB | 556089-7000 | Gothenburg | 100 | 2,000 | 1 |
| Wallenstam Förvaltning AB | 556692-0251 | Gothenburg | 100 | 1,000 | 0 |
| Wallenstam Stacken AB | 556720-9910 | Gothenburg | 100 | 100,000 | 4,066 |
| Wallenstam Fastighets AB 23 | 556775-5896 | Gothenburg | 100 | 1,000 | 8,700 |
| KB Myran nr 60 | 916443-3410 | Gothenburg | 100 | | - |
| KB Killingen 8 och 9 | 916447-4851 | Gothenburg | 100 | | - |
| KB Myran nr 269 | 916644-2567 | Gothenburg | 100 | | - |
| KB Stärteredsvägen 24 | 916849-7361 | Gothenburg | 100 | | - |
| KB Länsmansvägen 2 | 916849-7387 | Gothenburg | 100 | | - |
| KB Myran nr 325 | 916852-6961 | Gothenburg | 100 | | - |
| KB Myran nr 193 | 916446-7905 | Gothenburg | 100 | | - |
| KB Myran nr 347 | 969614-6381 | Gothenburg | 100 | | - |
| | | | | | 12,768 |

PARTICIPATIONS IN SUBSIDIARIES, CHANGE DURING THE YEAR

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Opening acquisition cost | 13,692 | 4,992 |
| Shareholders' contributions paid | 0 | 8,700 |
| Closing accumulated acquisition cost | 13,692 | 13,692 |
| Opening impairment losses | -925 | -925 |
| Impairment losses during the year | - | 0 |
| Closing accumulated impairment losses | -925 | -925 |
| Carrying amount participations in subsidiaries | 12,768 | 12,768 |

Note 14. Deferred tax


| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| DEFERRED LIABILITY | | |
| Differences booked/tax depreciation | -18 | -18 |
| Temporary differences, interest rate derivatives | -200 | -230 |
| DEFERRED TAX ASSETS | | |
| Loss carryforwards | 270 | 294 |
| Pensions commitments secured via endowment insurance | 16 | 8 |
| Total closing deferred tax assets, net | 67 | 54 |

Loss carryforwards amount to SEK 1,310 million (1,426) and run indefinitely.

Note 15. Prepaid expenses and accrued income

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Prepaid administrative expenses | 19 | 13 |
| Prepaid financing expenditure | 2 | 2 |
| Accrued interest income | 16 | 38 |
| Other accrued income | - | 1 |
| Total prepaid expenses and accrued income | 37 | 55 |

Note 16. Equity

 **Accounting principle**
Wallenstam AB recognizes group contributions paid and received as appropriations in the income statement. Shareholders' contributions are recognized by the parent company (donor) as an increase in the book value of shares and by the subsidiary (recipient) as an increase in non-restricted equity. The value of shareholders' contributions made and capitalized by the parent company is tested as described under Participations in subsidiaries, changes during the year. ■

The number of shares in Wallenstam AB consists of 69,000,000 A shares, which carry ten votes each, and 591,000,000 B shares, which carry one vote each. The total number of shares amounts to

660,000,000 and the registered share capital is SEK 165,000,000, corresponding to a quota value of SEK 0.25 per share (0.25). The proposed dividend per share amounts to SEK 0.55 (0.50).

During the year 17,000,000 shares (2,000,000) were repurchased at an average price of SEK 45.49 per share including brokerage (50.82). The total holding of repurchased shares amounts to 22,000,000 shares (5,000,000) with a value of SEK 1,005 million (231) equivalent to SEK 45.67 per share (46.30). The Board has proposed that the profits at the disposal of the Annual General Meeting, SEK 13,299,673,005, shall be allocated so as to distribute SEK 0.55 per share to the shareholders, in total SEK 350,900,000 as of February 5, 2026, and that SEK 12,948,773,005 be carried forward.

Note 17. Provisions

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|---------------------|---------------------|
| Opening capital value, provision for pension commitments | 60 | 55 |
| Provision for the year future obligations | 3 | 2 |
| Change in value for the year | 2 | 8 |
| Payments during the year | -3 | -6 |
| Closing debt capital value, provision for pension commitments | 61 | 60 |
| Closing asset capital value of pension commitments | -61 | -60 |
| Net provisions pension commitments | - | - |
| SEK million | Dec 31, 2025 | Dec 31, 2024 |
| Opening balance other provisions | 56 | 73 |
| Change in value provision options liability | -23 | -18 |
| Change in value special payroll tax relating to endowment insurance | 1 | 1 |
| Closing balance other provisions | 34 | 56 |

Note 18. Interest-bearing liabilities

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| NON-CURRENT LOANS | | |
| Liabilities to credit institutions | 1,614 | 2,001 |
| Carrying amount, non-current liabilities to credit institutions | 1,614 | 2,001 |
| CURRENT LOANS | | |
| Committed credit facilities | - | 42 |
| Liabilities to credit institutions | 14,986 | 11,338 |
| Carrying amount, current liabilities to credit institutions | 14,986 | 11,380 |
| Carrying amount, liabilities to credit institutions | 16,600 | 13,381 |

LOAN AGREEMENT MATURITY STRUCTURE

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|-----------------|--------------|--------------|
| 0–3 months | 3,404 | 1,760 |
| 3 months–1 year | 11,582 | 9,620 |
| 1–2 years | 1,486 | 1,001 |
| 2–3 years | 86 | 400 |
| >3 years | 43 | 600 |
| Total | 16,600 | 13,381 |

FIXED INTEREST PERIOD FOR AVERAGE INTEREST

| Year | Dec 31, 2025 | | Dec 31, 2024 | |
|-------|---------------------|---------------------|---------------------|---------------------|
| | Amount, SEK million | Average interest, % | Amount, SEK million | Average interest, % |
| 2025 | | | -8,619 | 1.67 |
| 2026 | -4,100 | -0.67 | 2,200 | 0.89 |
| 2027 | 2,200 | 1.14 | 2,200 | 1.14 |
| 2028 | 2,200 | 1.23 | 2,200 | 1.23 |
| 2029 | 2,200 | 1.03 | 2,200 | 1.03 |
| 2030 | 2,500 | 1.21 | 2,200 | 1.07 |
| 2031 | 2,500 | 1.02 | 2,200 | 0.82 |
| 2032 | 2,200 | 1.40 | 2,200 | 1.40 |
| 2033 | 2,200 | 2.04 | 2,200 | 2.04 |
| 2034 | 2,500 | 2.28 | 2,200 | 2.28 |
| 2035 | 2,200 | 2.28 | 2,200 | 2.28 |
| Total | 16,600 | 2.06 | 13,381 | 1.25 |

All of the Group's interest rate derivatives are raised through banks by the parent company. The volume of the parent company's interest rate derivatives exceeds the volume of loans held by the parent company. The variable component of the interest rate swaps where STIBOR 3M is obtained together with the loan volume where we pay STIBOR 3M, is presented above in year 2026 (2025). The fixed component of the interest rate derivatives is recognized in the range when it is the final

maturity of the derivatives. Interest derivatives raised by the parent company on behalf of subsidiaries are attributed to the subsidiaries concerned and therefore form part of the inter-company transactions. The reason for this is that interest derivatives are not attributable to the parent company but to the financing of each respective subsidiary.

The unutilized overdraft facility amounts to SEK 1,800 million (1,758).

LIABILITIES TO GROUP COMPANIES

Liabilities to Group companies are expected to run until further notice in order to handle liquidity flows in subsidiaries.

Note 19. Financial instruments

Accounting principle

According to RFR 2, parent companies that are covered by the consolidated financial statements should recognize certain financial instruments at fair value. Since Wallenstam does not apply hedge accounting in respect of interest rate derivatives, all changes in value

are recognized directly among financial income and expenses in the income statement. The parent company administers borrowing including hedging of interest rates through interest rate derivative agreements. All the financial circumstances described for the Group, see the Group's Note 28, also apply to the parent company. ■

| SEK million | Financial assets measured at fair value through profit or loss | | Financial assets measured at amortization cost | | Total | | Income statement |
|------------------------------------|--|--------------|--|---------------|---------------|---------------|---|
| | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | |
| FINANCIAL ASSETS | | | | | | | |
| Receivables from Group companies | - | - | 34,579 | 27,658 | 34,579 | 27,658 | Interest income |
| Other shares of property interests | - | - | 7 | 7 | 7 | 7 | Net financial items, Other comprehensive income |
| Interest rate derivatives | 979 | 1,136 | - | - | 979 | 1,136 | Changes in value, derivative instruments, Interest expenses |
| Trade receivables | - | - | 3 | 2 | 3 | 2 | Revenue |
| Other current receivables | - | - | 27 | 54 | 27 | 54 | - |
| Cash and cash equivalents | - | - | 189 | 46 | 189 | 46 | - |
| Total financial assets | 979 | 1,136 | 34,805 | 27,766 | 35,784 | 28,902 | |

| SEK million | Financial liabilities measured at fair value through profit or loss | | Financial liabilities measured at amortization cost | | Total | | Income statement |
|------------------------------------|---|------------|---|---------------|---------------|---------------|---|
| | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | Dec 31, 25 | Dec 31, 24 | |
| FINANCIAL LIABILITIES | | | | | | | |
| Synthetic options scheme | 19 | 42 | - | - | 19 | 42 | Changes in value, synthetic options |
| Liabilities to Group companies | - | - | 19,556 | 15,582 | 19,556 | 15,582 | Interest expenses |
| Interest rate derivatives | 7 | 21 | - | - | 7 | 21 | Changes in value, derivative instruments, Interest expenses |
| Interest-bearing liabilities | - | - | 16,600 | 13,381 | 16,600 | 13,381 | Interest expenses |
| Trade payables | - | - | 8 | 10 | 8 | 10 | Operation and administration |
| Accrued expenses | - | - | 114 | 84 | 114 | 84 | Operation and administration |
| Other current liabilities | - | - | 8 | 4 | 8 | 4 | Operation and administration |
| Total financial liabilities | 26 | 62 | 36,286 | 29,060 | 36,312 | 29,123 | |


Note 20. Accrued expenses and deferred income

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| Accrued salary expenses | 43 | 42 |
| Accrued interest expenses | 62 | 33 |
| Accrued operating expenses | 1 | 1 |
| Prepaid rental income | 13 | 15 |
| Accrued administrative expenses | 8 | 7 |
| Carrying amount accrued expenses and deferred income | 128 | 99 |

Note 21. Pledged assets

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Property mortgages | 1,754 | 1,754 |
| Internal promissory notes and property mortgages | 11,258 | 7,726 |
| Pledged endowment insurance | 61 | 60 |
| Carrying amount pledged assets | 13,073 | 9,539 |

Note 22. Contingent liabilities

 **Accounting principle**
The parent company's financial guarantee contracts mainly consist of loan guarantees in favor of subsidiaries. Financial guarantees mean the company has a commitment to compensate the holder of a debt instrument for losses that the holder suffers as a

result of a named debtor's failure to meet its obligations and/or payments according to the terms of agreement. Contingent liabilities in favor of subsidiaries are financial guarantee agreements and therefore are not recognized as provisions but are instead disclosed. ■

CONTINGENT LIABILITIES

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Guarantees for Group companies | 16,676 | 17,017 |
| Guarantees for other companies | 126 | 129 |
| Fastigo | 3 | 3 |
| Parent Company guarantees to the County Administrative Board | 7 | 7 |
| Carrying amount contingent liabilities | 16,813 | 17,156 |

Note 23. Statement of cash flows

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

| SEK million | 2025 | 2024 |
|---|------|------|
| Realized profit assets | -7 | 8 |
| Changes in value attributable to synthetic options scheme | -23 | -18 |
| Depreciation | 48 | 46 |
| Other | 1 | -2 |
| Total adjustments for items not included in the cash flow | 19 | 33 |

There are no items affecting cash flow in financing activities to specify in accordance with IAS 7 Statement of Cash Flows.

Note 24. Post-balance sheet events

After the end of the reporting period, the total debt to the European Investment Bank has been repaid.

The income statements and balance sheets will be submitted to the Annual General Meeting on April 28, 2026. The final content of the annual report was determined on March 18, 2026.

The Board of Directors and the CEO affirm that the consolidated financial statements have been prepared in accordance with international accounting standards IFRS as adopted by the EU and provide a true and fair view of the Group's financial position and results of operations. The financial statements have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the parent company's financial position and results of operations. The statutory administration report for the Group and the parent company provides a true and fair review of the development of the Group's and the parent company's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and the companies forming part of the Group.

Gothenburg, March 19, 2026

Wallenstam AB (publ)

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman

Mikael Söderlund
Board member

Agneta Wallenstam
Board member

Rebecka Wallenstam
Board member

Karl Engelbrektson
Board member

Hans Wallenstam
Chief Executive Officer

Our audit report concerning these annual accounts and the consolidated financial statements was issued on March 19, 2026.

KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Auditor's Report

Translation from the Swedish original

To the general meeting of the shareholders of Wallenstam AB (publ), corp. id 556072-1523

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Wallenstam AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 12–64 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. 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.

VALUATION OF INVESTMENT PROPERTIES

See disclosure 15 and accounting principles on pages 33–35 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Wallenstam reports properties at fair value, which as of December 31, 2025, amounts to SEK 70,441 million. This value includes investment properties under construction. The reporting of the properties' carrying value as of December 31, 2025, is based on property valuations conducted by an internal valuation team. This valuation is based on assessments regarding, among other things, yield requirements, future occupancy rates, and rent levels. Regarding the valuation of investment properties under construction, the process includes evaluating the company's project management process, with special consideration of the construction expenses and any financial commitments related to these projects. There is a risk that the reported value of investment properties and investment properties under construction may be over- or underestimated, and any adjustment of the value affects the reported result for the period.

Response in the audit

We have assessed the competence of the internal property valuers, including by evaluating the valuation methodology applied and comparing the assumptions used, such as yield requirements and vacancies, against the valuation of comparable objects.

We have tested and assessed the controls that the company has established to ensure that the input data used is accurate and complete.

We have tested the prepared property valuations through sampling. In doing so, we used market data from sources independent of the company, particularly assumptions about yield requirements, rental levels, and vacancies.

We have considered whether the applied valuation methodology is reasonable by comparing it with our experience of how other property companies and valuers operate and what assumptions can be considered reasonable when valuing comparable properties.

Regarding investment properties under construction, we have evaluated the company's assumptions against comparable projects, current outcome data, and historical information. Furthermore, we have tested and assessed the budgets for ongoing projects against the budgets for previously completed projects through sampling. We have also checked the completeness of the underlying facts and circumstances presented in the disclosures in the annual report and assessed whether the information is sufficiently comprehensive to understand management's judgments and the key assumptions applied.

ACCOUNTING OF PROPERTY TRANSACTIONS

See disclosure 12 and 15 and accounting principles on pages 30–31 and 33–35 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During the year, the group invested a total of SEK 5,314 million in properties, of which SEK 3,159 million pertained to acquisitions. Disposals were carried out for SEK 2,065 million. The risks associated with acquisitions and disposals primarily involve the timing of

transaction recognition and the possibility that specific conditions of the individual transactions may not have been correctly considered in the accounting, which can have a significant impact on the group's earnings and financial position.

Response in the audit

We have assessed the procedure for acquisitions and disposals of properties and, for significant transactions, reviewed the accounting against underlying agreements, the timing of recognition, purchase price, and any specific conditions. We have verified the accuracy of the disclosures regarding acquisitions and disposals of investment properties that the group provides in notes 12 and 15 of the annual report and the consolidated 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 1–11 and 72–99. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

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

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Wallenstam AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

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 Wallenstam AB (publ) for year 2025.

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Wallenstam AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit 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 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 the 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.

KPMG AB, Box 1 1908, 404 39 Göteborg, was appointed auditor of Wallenstam AB (publ) by the general meeting of the shareholders on the 29 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

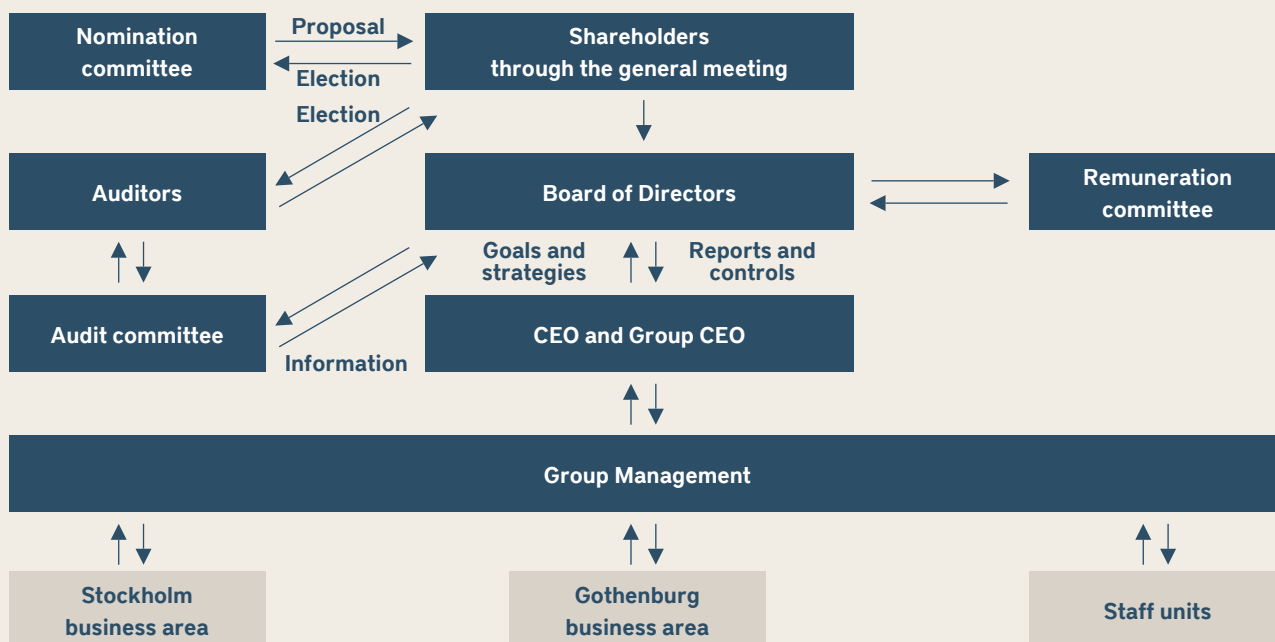
Gothenburg, March 19, 2026

KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Corporate Governance Report 2025

Wallenstam's corporate governance structure



Internal control instruments

Business concept, goals and strategies, articles of association, Board's rules of procedure, CEO's instructions, policies, guidelines, decision-making and authorization procedures and core values.

External control instruments

The Swedish Annual Accounts Act, the Swedish Companies Act, Rule Book for Issuers, Swedish Corporate Governance Code and other relevant laws and regulations.

Principles of corporate governance

Wallenstam AB is a Swedish public company with its registered office in Gothenburg. The company's B shares are listed on Nasdaq Stockholm, Large Cap. In order to ensure good governance of the Group, responsibility is clearly divided among the shareholders and Board as well as the CEO and Management. The articles of association, the Board's rules of procedure, including CEO instructions, adopted policies and guidelines, the Swedish Companies Act and other applicable legislation and regulations form the basis for control of the Group. Wallenstam also applies the Swedish Corporate Governance Code (the Code). Wallenstam follows the Code with the exception of the provision regarding composition of the nomination committee. This deviation is explained in more detail below.

The share and owners

The number of shareholders in Wallenstam amounted to about 18,700 at year-end. Wallenstam's principal shareholder is Hans Wallenstam who, together with his family and companies, holds about 25% of the equity and about 63% of the voting rights. Foreign share ownership amounted to about 9% of the equity and about 5% of the voting rights. The ten largest shareholders represented the equivalent of around 61% of the equity and about 79% of the voting rights. No warrants, convertibles or equivalent securities exist, which can result in additional shares in the company.

As of December 31, 2025, Wallenstam's share capital amounted to SEK 165 million, distributed among 69,000,000 A shares (ten votes

per share) and 591,000,000 B shares (one vote per share). There are no limits to how many votes each shareholder may cast at general meetings. The shares all carry equal rights to the company's assets and profits. Repurchased shares do not carry voting rights and also do not carry rights to dividends.

General meeting of shareholders

The general meeting is Wallenstam's highest decision-making body where shareholders have the opportunity to make decisions on questions concerning the company. The Annual General Meeting (AGM) is held in Gothenburg within six months from the end of the financial year. Shareholders have the right to participate in the AGM, personally or by proxy.

The AGM elects the Chairman of the Board, the other Board members and the company's auditors. It is also tasked with adopting the balance sheets and income statements for the company and the Group, deciding on the appropriation of the company's profits, discharging the members of the Board and the CEO from liability for the financial year, adopting the remuneration report, approving guidelines for remuneration to senior executives and the appointment of a nomination committee.

A total of 379 shareholders were represented at Wallenstam's AGM on April 29, 2025, representing 60.4% of the shares and 80.2% of the total number of votes in the company. The exercise of voting rights occurred either through physical attendance at the meeting or through postal voting. The AGM resolved, among other things, to authorize the

Board of Directors to decide on acquisitions and transfers of the company's own shares. Minutes and a presentation from the AGM are available at www.wallenstam.se.

Nomination Committee

The 2025 AGM resolved to establish a nomination committee ahead of the 2026 AGM in order to present proposals, including for the election of the Chairman and other members of the Board, election of the auditor, the chairman of the AGM, and questions relating to fees.

The following persons were elected as members of the nomination committee ahead of the AGM 2026:

- Dick Bergqvist (representing the shareholder AMF, nomination committee chairman)
- Lars-Åke Bokenberger (Chairman of the Board, Wallenstam AB)
- Hans Wallenstam (largest shareholder, Wallenstam AB).

The composition of the nomination committee implies a deviation from the Code's provision 2.3 as the CEO is a member of the nomination committee. The reason for the deviation is that the CEO is also the principal shareholder in the company and is thus a member of the nomination committee in that capacity.

The members of the nomination committee have carefully considered and stated that there is no conflict of interest in accepting the assignment as a member of Wallenstam's nomination committee.

Shareholders have the possibility to submit proposals to the nomination committee using the address provided on Wallenstam's website. The nomination committee's proposals to the AGM are published in connection with the convening notice. The nomination committee also submits a reasoned opinion regarding the proposed Board and a report on how the nomination committee carried out its work. In its work, the nomination committee aims to maintain a uniform gender distribution in the Board and that the Board in other respects should be characterized by versatility and breadth with regard to competencies, experience and background. The nomination committee applies rule 4.1 of the Swedish Corporate Governance Code for this purpose as a diversity policy, in drawing up its proposal for election of Board members.

The nomination committee held one recorded meeting in January 2025 ahead of the 2025 AGM at which all of the matters that are incumbent on the committee to deal with under the Code were discussed. The nomination committee discussed and considered the size of the Board, what areas of expertise should be represented on the Board, fees to Board members and a proposal for election of the auditor and for election of the chairman of the meeting. As a basis for its opinion, the nomination committee studied the result of the annual evaluation of the Board that was carried out during 2024.

The Board of Directors

The shareholders elect the Board of Directors at the AGM every year. The Board has overall responsibility for the Group's organization and administration, and to ensure that the control of accounting, management of funds and the economic conditions in general are satisfactory. It is therefore incumbent on the Board to ensure that a functioning reporting system is in place and that the Board receives the necessary information regarding the company's position, profit/loss, financing and liquidity through periodical reporting. In addition to its responsibility for the company's organization and administration, the Board's most important task is to take decisions on strategic matters such as approval of strategic plans, business and profitability targets and policies. The Board also takes decisions on major acquisitions and divestments of properties and companies and major investments in construction and wind power as well as financing matters.

Composition of the Board of Directors

According to the articles of association, Wallenstam's Board must comprise at least four and not more than eight members, with no deputies. There are no provisions in the articles of association concerning the appointment and removal of Board members or about changes to the articles of association. Board members are elected annually at the AGM for the period until the end of the next AGM. New Board members receive an overview of the company and its operations and participate in Nasdaq Stockholm's training for board members and senior executives in listed companies.

In 2025, Wallenstam's Board of Directors until the 2025 Annual General Meeting was composed of five members elected by the AGM, with no deputies. At the 2025 Annual General Meeting, it was decided that the Board would be composed of six members, and the Board has subsequently been composed of six members elected by the AGM without deputies. Board members are presented in more detail on page 70. The CEO does not sit on the Board.

The work of the Board

The Board's work is governed by rules of procedure that are adopted annually at the statutory meeting. Among other things, the rules of procedure contain instructions about the division of duties within the Board and in relation to the CEO and the duties of the committees.

The Chairman of the Board leads the Board's work and ensures that the Board performs its duties. The Chairman monitors the Group's operations through continual contacts with the CEO and is responsible for ensuring that other members continually receive the information necessary to carry out the Board work in the best way. The Chairman is also responsible for conducting an annual evaluation of the Board's and CEO's work.

Board decisions require that both more than half of the members are present and more than one third of the total number of members vote for the resolutions. The Chairman has the casting vote in the event of the same number of votes.

Meetings during 2025

In 2025 the Board held nine recorded meetings, of which one was the statutory meeting. At these meetings, the Board dealt with the matters described in the chart below and other matters of material importance for the company. The Board work during the year focused in particular on strategy discussions, property transactions, matters related to market conditions and financing, sustainability and compliance issues as well as investments in new construction. The CEO and officers of the company attend Board meetings in a reporting capacity.

The Board conducted an evaluation of its work during 2025. The evaluation was conducted under the leadership of the Chairman of the Board in the form of interviews with each of the Board members. The Board also evaluated the CEO, without him being present.

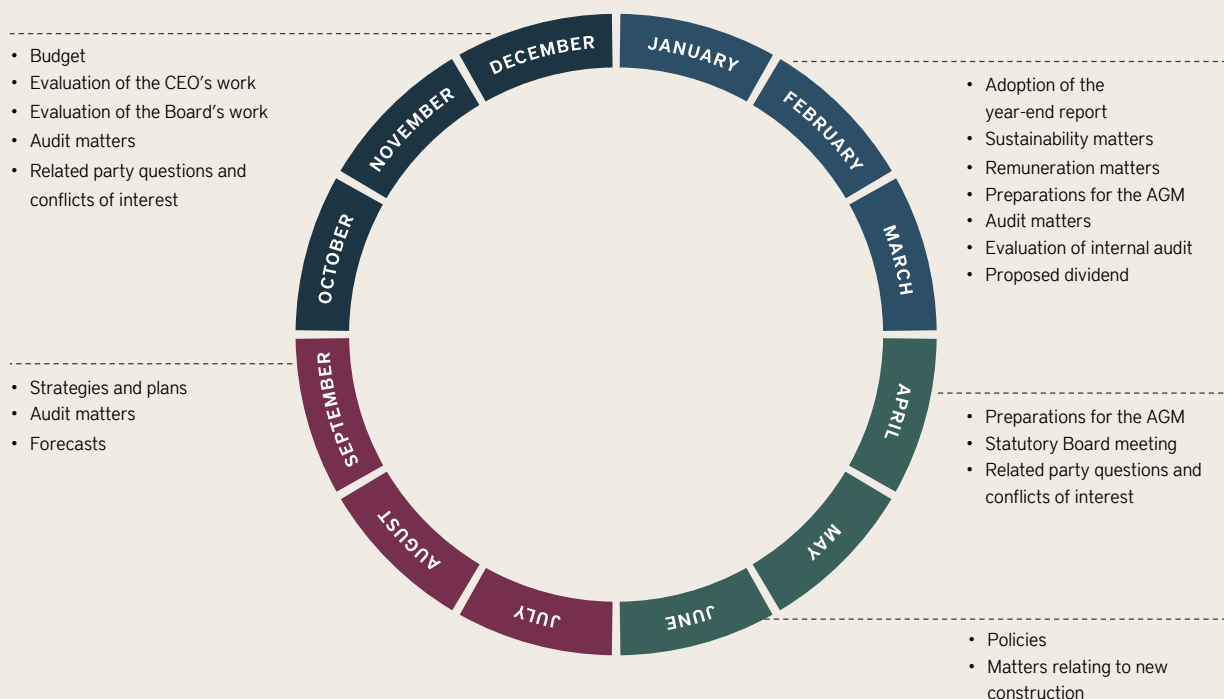
Remuneration Committee

Within the Board, there is a remuneration committee tasked with preparing the Board's decisions on matters concerning remuneration principles as well as compensation and other terms of employment for Group Management. In addition, the remuneration committee must monitor and evaluate the application of guidelines for remuneration to senior executives that the AGM has adopted as well as current compensation structures and levels in the company. Where appropriate, the remuneration committee must also monitor and evaluate ongoing programs for variable remuneration to Group Management as well as programs concluded during the year.

The remuneration committee held one recorded meeting during 2025. Matters dealt with at the meeting included the remuneration report, update of guidelines for remuneration of senior executives, an evaluation of current remuneration to senior executives and proposals for future remuneration to these persons.

Annual planning by the Board

Apart from standing items such as investment decisions and information from the CEO in the form of financial reports, market analysis etc.



The committee's members are appointed by the Board once every year and its areas of responsibility are governed by the rules of procedure adopted by the Board annually. The remuneration committee is composed of the Chairman of the Board and Vice Chairman.

Audit Committee

The audit committee is composed of the Chairman and Vice Chairman. The duties of the audit committee include:

- monitoring the company's financial reporting and making recommendations and proposals to ensure the reliability of the reporting

- monitoring the effectiveness of the company's internal control, internal audit and risk management in respect of the financial reporting
- keeping informed about the audit of the annual accounts and consolidated financial statements
- following the outcome of the audit
- evaluating and reviewing the auditor's impartiality and independence
- submitting proposals to the AGM for the election of auditor or to consider giving the nomination committee the task of submitting such proposal to the AGM.

| Name | Function | Elected | Attendance Board meetings | Attendance audit committee meetings | Attendance remuneration committee meetings | Independent* |
|----------------------|---------------|---------|---------------------------|-------------------------------------|--|--------------|
| Lars-Åke Bokenberger | Chairman | 2020 | 9/9 | 3/3 | 1/1 | Yes |
| Karin Mattsson | Vice Chairman | 2016 | 8/9 | 3/3 | 1/1 | Yes |
| Agneta Wallenstam | Board member | 2010 | 9/9 | | | No |
| Mikael Söderlund | Board member | 2020 | 9/9 | | | Yes |
| Rebecka Wallenstam | Board member | 2023 | 9/9 | | | No |
| Karl Englebretson** | Board member | 2025 | 6/7 | | | Yes |

* Independent means independent in relation to the company, company management and to the company's major shareholders under the provisions of the Code.

** Elected at the Annual General Meeting 2025, attendance refers to board meetings held since then.

During 2025, the audit committee met three times to deal with the above matters, among other things. During the year, the company's auditors attended all meetings with the audit committee. On one occasion during the year, the audit committee met the auditor without the CEO or anyone from the Management team being present.

CEO and Group Management

The CEO is responsible for the company's day-to-day administration and leads the company's operations according to the Board's guidelines and directives, including the adopted CEO instructions. The CEO is responsible for preparing complete information and decision data prior to Board meetings, presenting matters for discussion and for justifying his proposals for actions and decisions.

Wallenstam's CEO Hans Wallenstam is the company's largest shareholder. It is a great advantage for Wallenstam to have a CEO with a long-term interest in the company. Apart from continuity, it also means quick decisions, which has proved to be a competitive advantage on a number of occasions. In his day-to-day work the CEO leads the Group Management. Wallenstam's Group Management is presented on page 71.

Remuneration to the CEO and Group Management

Guidelines for remuneration to senior executives are decided by the AGM and can be found on page 18 in the Administration report.

External auditors

Wallenstam's auditors are elected annually by the AGM. At the 2025 AGM, KPMG AB was re-elected as auditor with the Authorized Public Accountant Mathias Arvidsson as chief auditor until the end of the 2026 AGM. The auditor examines the Board's and the CEO's administration of the company and the quality of the company's accounting. The auditor reports the outcome of his examination to the shareholders through his audit report, which is presented at the AGM.

In addition to the audit, KPMG AB performs certain audit-related and advisory services for Wallenstam. These services mainly relate to accounting, tax and sustainability-related matters, and Wallenstam is of the opinion that the performance of these services does not jeopardize KPMG AB's independence. Further information regarding remuneration to the auditors can be found in the Group's Note 6.

Internal control over financial reporting

The Board has overall responsibility for ensuring that Wallenstam has a satisfactory system for internal control over financial reporting. This system is designed through collaboration among the Board, Group Management and the company's personnel aimed at ensuring the following:

- that the company has reliable financial reporting
- that the company has a suitable and efficient financial reporting organization
- that the company complies with applicable legislation and other applicable regulations regarding the financial reporting.

The company uses the established COSO framework (Internal Control – Integrated Framework) in its financial reporting work.

Control environment

To ensure internal control of the financial reporting, Wallenstam's control environment is based on a clear division and distribution of responsibilities and duties between the Board and the CEO, and also within the company's operational activities. The Board's rules of procedure and CEO instructions aim to ensure such a distinct division of roles and responsibilities in order to facilitate the efficient management of operational risks. Correspondingly, there are also decision-making and authorization procedures covering all of the Group's operations, among other things, aimed at ensuring good order and at preventing or detecting irregularities/fraud (non-approved

purchases, unauthorized use of the company's assets etc.) in time, which can have a significant impact on the company's financial reporting.

Policies adopted by the Board, such as the Code of Conduct and finance policy, are also important for the internal control work. There are also established guidelines for the company's employees in order for them to understand the importance of their respective roles in the maintenance of good internal control. The financial reporting guidelines are updated in the event of changes in legal requirements, listing requirements and/or accounting standards.

Risk assessment

Wallenstam's Group Management continually evaluates and identifies the risk for material errors in the financial reporting based on discussions and meetings in the organization. The Board reviews the company's material risks with the company's auditors and also decides on necessary measures that need to be taken. Areas where higher risks have been identified include valuation of investment properties and property transactions/construction.

Control activities

Control activities are designed both to prevent and detect shortcomings in the identified risk areas above and also to ensure that any errors in the financial reporting are corrected. There are also control activities to ensure that reporting occurs in accordance with applicable accounting rules and standards. Other controls include various forms of system support, built into established routines and division of duties such as quarterly reporting from the business areas to the CFO and through the principle that all documents should be reviewed and approved by at least two people. The company has an ethics council, which employees can contact for guidance and an external whistleblowing function where suspected irregularities can be reported.

The Board reviews the interim and annual accounts prior to publication.

Instructions, procedures and manuals are drawn up, updated and communicated to the employees concerned on an ongoing basis to ensure they have up-to-date information. Employees also undergo training to ensure they have the necessary competencies.

Information and communication

Both the internal information within Wallenstam and the external communication are governed by the Group's overall information disclosure guidelines. Group Management is responsible for informing the relevant employees about their responsibility for maintaining good internal control, with the aim of ensuring efficient and accurate disclosure of financial reporting. This occurs through regular information meetings in each business area, among other ways. Employees are also kept informed via Wallenstam's Intranet about adopted policies, guidelines, instructions and manuals.

The IR department is responsible for external information disclosure in respect of the financial reporting. This work is conducted in compliance with the principle of current and correct disclosure as described in Nasdaq Stockholm's rule book for issuers (Nordic Main Market Rulebook for Issuers of Shares).

Monitoring of internal control

Wallenstam's Group Management continually evaluates that the internal control of the financial reporting is working in the intended way. This occurs through internal analyses and by reviewing the accounting department's work, with the aim of identifying measures needed or proposals for improvements. The Board subsequently receives Group Management's comments regarding the operations and the internal control. The company's auditors inform the Audit committee of their observations regarding the company's internal routines and control system.

Audit committee members also have the opportunity to ask questions to the external auditors at these meetings. It is the duty of the Board to ensure that action is taken regarding possible shortcomings and proposed measures resulting from Group Management reports and in the audit and information from the auditors.

Internal Audit

Wallenstam's Group Management continually reviews the procedures and documentation concerning the internal control system. Nothing has emerged to indicate that the control system is not working as intended. In light of this, the Board has decided not to establish an internal audit function. This decision is reviewed annually.

Non-compliance

During 2025, no breaches of regulations or etiquette at the stock exchange where Wallenstam's shares are traded have taken place according to decisions by the exchange's disciplinary committee or statements by the Swedish Securities Council.

This report is not part of the formal annual report.

Gothenburg , March 19, 2026

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice chairman

Mikael Söderlund
Board member

Agneta Wallenstam
Board member

Rebecka Wallenstam
Board member

Karl Engelbrektson
Board member

Board of Directors



CHAIRMAN

Lars-Åke Bokenberger

Born 1968, Bachelor of Science (Economics). Board member since 2020.

Previous experience including as Swedish Head of Equity at AMF and as an equity analyst and Head of Analysis at Alfred Berg Fondkommission.

Other assignments, inter alia, chairman of Mattssons Fastighetsutveckling AB and vice chairman of Convendum Corporation AB. Board member of Mertzig Asset Management AB and Scandic Hotels Group AB.

Shareholding in Wallenstam:

70,000 B shares.



VICE CHAIRMAN

Karin Mattsson

Born 1972, Bachelor of Arts in Sociology (human resources specialist). Board member since 2016.

Previous experience including as chairman of the Swedish Sports Confederation and deputy membership manager of the Federation of Swedish Farmers.

Other assignments, inter alia, chairman of Länsförsäkringar Jämtland and Prins Carl Philips och Prinsessan Sofias Stiftelse. Vice chairman of Skogsägarna Mellanskog Ekonomisk Förening. Board member of Länsförsäkringar AB, Astrid Lindgrens Vimmerby AB and Svenska Hockeyligan AB.

Shareholding in Wallenstam:

20,000 B shares*.



BOARD MEMBER

Agneta Wallenstam

Born 1952, educated in theology, ethnology, archaeology and social anthropology. Master of Cultural Anthropology. Ordained as a pastor in 1987. Board member since 2010.

Previous experience from working as a pastor and parish director for a number of parishes since 1987.

Other assignments, inter alia, pastor in Equmenia Church and chairman of the Bethlehem Church congregation. Board member of Räddningsmissionen Bildning AB and Ulla och Lennart Wallenstamstiftelsen. Runs Kolboryd estate since 2003.

Shareholding in Wallenstam:

21,368,000 B shares.



BOARD MEMBER

Mikael Söderlund

Born 1965, Bachelor of Arts in Political Science. Board member since 2020.

Previous experience including as partner in the consulting firm Kream and commissions of trust within the Moderate Party and as Vice Mayor in the City of Stockholm.

Other assignments, inter alia, founder and CEO of Sthlm Urban Advisors. Board member of the Svenska Dagbladet foundation and the Drottningholms slottsteater foundation.

Shareholding in Wallenstam:

1,000 B shares.



BOARD MEMBER

Rebecka Wallenstam

Born 1991, Bachelor of Science (Economics). Board member since 2023.

Previous experience including as board member of Convendum Corporation AB and as Group Controller at Wallenstam.

Other assignments, inter alia, Head of Letting, Residential, Gothenburg (Wallenstam).

Shareholding in Wallenstam:

2,387,670 B shares* and 40,000 synthetic options.



BOARD MEMBER

Karl Engelbretson

Born 1962, Education in the Swedish Defence Universities, studies at Geneva Center for Security Policy and at the Royal College of Defence Studies in London. Board member since 2025.

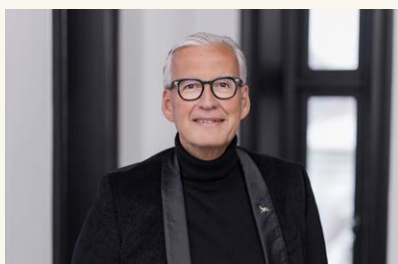
Previous experience including as the Chief of the Swedish Army, Sweden's representative in the EU and NATO, several years of experience from the Swedish Government Offices and the Headquarters of the Swedish Armed Forces.

Other assignments, inter alia, chairman of Sparc Group AB and a member of the Royal Swedish Academy of War Sciences as well as the Swedish Society of International Affairs. Chairman of the Advisory Board of Finserve Global Security Fund. Advisor to Ramudden Global, the Stockholm School of Economics and Volvo AB. Founder and CEO of Generalship AB.

* Including family members.

The information refers to the year-end status.

Group Management



CEO WALLENSTAM AB

Hans Wallenstam

Born 1961, employed since 1986.

Education: Bachelor of Science (Economics).

Previous executive positions at Wallenstam: Finance Director, CEO Wallenstam i Göteborg AB.

External assignments: Board member of Ulla och Lennart Wallenstamstiftelsen.

Shareholding in Wallenstam:

69,000,000 A shares,
98,744,000 B shares**
and 100,000 synthetic options.



**VICE CEO WALLENSTAM AB,
REGIONAL DIRECTOR STOCKHOLM
AND UPPSALA BUSINESS AREA**

Mathias Aronsson

Born 1972, employed since 1996.

Previous executive positions at Wallenstam: CEO Wallenstam Stockholm AB, Regional Director Stockholm Wallenstam Bostad AB, CEO Wallenstam Bostad AB.

Shareholding in Wallenstam:

446,700 B shares and
100,000 synthetic options.



**VICE CEO WALLENSTAM AB,
REGIONAL DIRECTOR
GOTHENBURG BUSINESS AREA**

Marina Fritsche

Born 1967, employed since 2005 and 2010.

Education: Master of Science, Civil Engineering.

Previous executive positions at Wallenstam: Technical manager Företag Göteborg, Business area manager Bostad Region Göteborg.

External assignments: Board member of Fastighetsägarna Göteborg första regionen, Itsumo AB and of Fastigo.

Shareholding in Wallenstam:

183,578 B shares** and
100,000 synthetic options.



VICE CEO WALLENSTAM AB, CFO

Susann Linde

Born 1979, employed since 2001.

Education: Bachelor of Science (Economics).

Previous executive positions at Wallenstam: Group Controller.

Shareholding in Wallenstam:

317,500 B shares* and
100,000 synthetic options.



COMMUNICATIONS DIRECTOR

Elisabeth Vansvik

Born 1970, employed since 2002.

Education: M.A., Media and Communications Science.

Previous executive positions at Wallenstam: Head of Communications, Communications and HR Director.

Shareholding in Wallenstam:

93,000 B shares and
100,000 synthetic options.



BUSINESS STRATEGIST

Erik Klang

Born 1986, employed since 2015.

Education: Master of Science, Civil Engineering, Architecture

Previous executive positions at Wallenstam: Land and development Manager, Stockholm.

External assignments: Board member of Ton Ton AB.

Shareholding in Wallenstam:

67,230 B shares* and
100,000 synthetic options.

AUDITOR | Mathias Arvidsson, Born 1975. Authorized Public Accountant, KPMG AB. Appointed as chief auditor in 2025. Other assignments, inter alia, Fagerhult Group, Christian Berner and MQ Marqet.

* Including family members.

** Including family members and shares held via companies. The information refers to the year-end status.



Wallenstam's sustainability report

Wallenstam wants to conduct responsible enterprise and contribute to a sustainable society, today and for future generations. We want to take long-term responsibility for the impact of our operations on society, people, the climate and the environment. By both developing and managing our properties, we can take long-term responsibility.

Sustainability – a part of our business

Our ambition is to contribute to a better society, today and for future generations. We define sustainability as responsible enterprise, which means that we take responsibility for our impact on the environment and society as well as develop solutions that promote a positive long-term social development. Wallenstam's core values – respect, commitment and progress – form the basis of our sustainability work. We believe that integrated sustainability work together with strong social engagement go hand in hand with long-term profitability. This provides good control, minimizes risks,

increases efficiency, creates new solutions and business opportunities, and leads to increased employee engagement, greater security for investors, and higher customer satisfaction. Therefore, sustainability is a core part of our business. To clarify our sustainability ambitions, we have linked the business plan to the climate targets, approved by the Science Based Targets initiative, which extend to the year 2030.

Our business involves the construction, development, and management of properties and areas based on the needs of society and people, as well as the requirements of stakeholders. Through a high level of service and long-term sustainability

efforts in selected metropolitan areas, we strive to be the obvious choice for housing and commercial premises. Our focus on strategically selected areas in the Gothenburg and Stockholm regions enables us to contribute positively to urban development and create value for both the company and the city.

Wallenstam is not subject to the CSRD or the EU taxonomy in respect of 2025, but voluntarily reports according to the EU taxonomy and follows developments in the scope of regulations and stakeholders' reporting preferences.

Governance of the sustainability work

The sustainability work covers all parts of the organization and is an integrated part of our business. The work is based on the company's sustainability policy and strategy and on the climate targets approved by the Science Based Targets initiative. Wallenstam's policies and guidelines are updated annually and adopted by the Board and Group Management. Spot-checks are performed regularly by Wallenstam's compliance function to ensure conformity.

Wallenstam also work continually with external monitoring, risk analyses, and on identifying our impact. Read about Wallenstam's risk management on page 79.

Sustainability rating and UN Global Compact

For several years now, we have chosen to prioritize five of the UN's global sustainable development goals. We support the UN Global compact and work based on their ten principles relating to human rights, labor, the environment and anti-corruption. Wallenstam's latest Communication on Progress (CoP) is available on the UN Global Compact's website. In addition, Wallenstam reports sustainability data to CDP, S&P Global CSA and Morningstar Sustainalytics for greater transparency in the green transition.



Green financing

Thanks to our sustainability work, we have been able to secure green financing. Green finance accounts for 51% of Wallenstam's total financing. Green bank loans and green bonds are used to finance our green assets such as wind turbines, environmentally certified properties and EU taxonomy-aligned properties. All of Wallenstam's bonds are green and have been issued according to the company's green framework. Wallenstam updated its green framework in 2025, which was reviewed by S&P Global Ratings and received a good Medium Green rating.



Abybergsgatan kv. C,
Möndal.

Climate and environment



Wallenstam's climate targets 2023–2030

The construction and property sector accounts for about 20% of the overall carbon footprint in Sweden. We want to take our responsibility and contribute to the green transition. Therefore we have climate targets that are science-based and aligned with the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius.

Wallenstam's validated Science Based Targets mean that we shall reduce our Scope 1 and 2 emissions by 50% through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In 2025, the Scope 1 emissions were 424 tons CO₂e, equivalent to an outcome of -39%, due to less refrigerant leakage. Units have also been modernized, which reduces the risk of future leakage. Modern refrigerants have a lower climate impact, thus mitigating the consequences of any leakage. In Scope 2, the emissions were 2,798 tons CO₂e, equivalent to an outcome of -45%, which we achieved through continual operational optimization of our properties and cleaner district heating, among other ways.

In addition to the climate targets in Scope 1 and 2, Wallenstam has also defined a voluntary target in Scope 3, according to the Science Based Targets initiative's methodology. This target means that Wallenstam shall measure and reduce the emissions from its construction operations by 55% through 2030, with 2019 as the base year. Scope 3 is reported as an intensity value, based on the year's new construction. For 2025, emissions are reported for the projects Årstaberghouse 2 and 3, Älta kv. 2, Åbybergsgatan kv. C and Kallebäck's Terrasser kv. 1, which have a total climate impact of 219 kg CO₂e/GFA. Thus the outcome for Scope 3 in 2025 was -36% compared to the base year. The measures that mainly contributed to the reduction are climate-enhanced concrete, insulation and plaster. In addition, we have reduced our use of concrete by, for example, optimizing wall thicknesses. The concrete is also produced in Sweden, which means shorter transport distances.

One comprehensive measure that the company has implemented during the year is the establishment of climate roadmaps, including associated risk analyses for each Scope. This is to identify the most important measures for achieving the climate targets. These climate roadmaps serve as guidance for the day-to-day work of the business and the decisions that are crucial to achieving the set goals.

Renewable energy

By investing in renewable energy, we are taking active responsibility for our climate impact. Since 2013, Wallenstam has been self-sufficient in 100% renewable electrical energy, the first listed property company in Sweden to achieve this. Our 53 wind turbines are located between Skåne and Gästrikland and have a total installed output of 112 MW. During the year, the wind turbines have generated a total of 278 GWh (298). We work to increase the service life of our turbines, which has positive effects from both a climate and economic perspective. Apart from wind turbines, Wallenstam also has solar cells on suitable roofs. The solar cells have an installed output of 5.8 MW (3.9) and generated 3,492 MWh (3,200) in 2025.

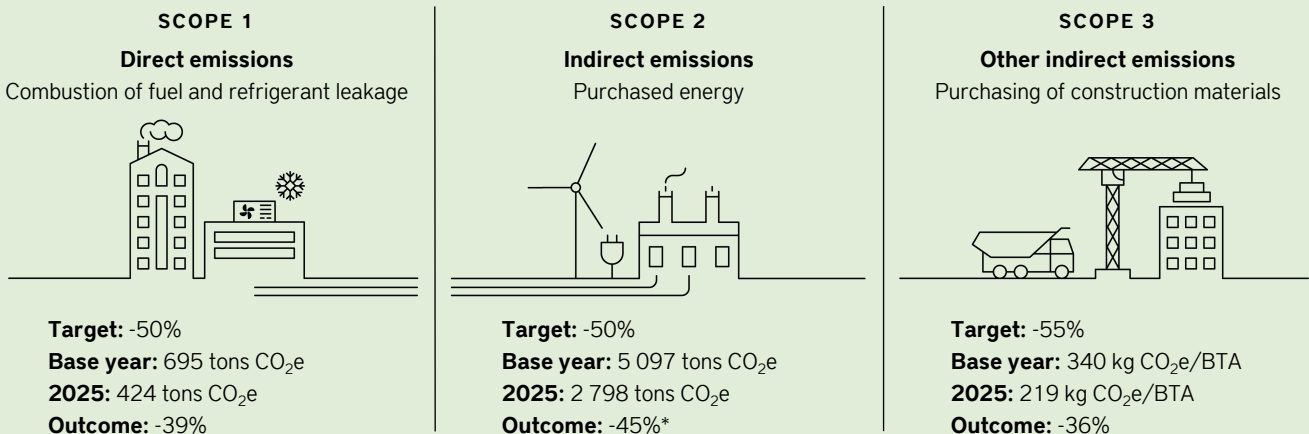
Environmental certification

Wallenstam has an ambition to environmentally certify all new housing construction according to Miljöbyggnad Silver level. Wallenstam has certified a total of 21 properties according to Miljöbyggnad Silver level. In addition, one commercial property has been certified according to BREEAM In-Use and four commercial properties have been certified according to Miljöbyggnad iDrift (Environmental Building In-Use) Gold level and one according to Silver level.

Resource efficiency and circular construction in focus

Efficient use of resources such as energy, water, and building materials contributes to lower climate impact and costs. We strive to create flexible, optimized and sustainable premises and increase the proportion of lettings that do not require extensive renovations and adaptations of the premises. We are doing this to reduce the use of resources and our climate

Wallenstam's climate targets 2030



*As data for actual emissions from district heating providers for 2025 was not available during preparation of this report, the values are based on emission data for 2024.

impact, and it also helps to ensure a more efficient letting process. Wallenstam participates in the collaborative Handshake initiative for circular construction in the City of Gothenburg, where we are working with other organizations in the sector to develop and establish a market for reuse.

To facilitate a circular everyday life, we offer recycling rooms, shared cabinets, and access to bicycle and car pools in selected residential areas. These solutions support both reuse and neighbourly cooperation. We offer our commercial customers a renovation concept for the premises with sustainability in focus, a highly appreciated offering.

We are continuing to make efforts to reduce the residual waste from our properties. Our textile containers, which we place at our properties in collaboration with Human Bridge, is a successful initiative. In total, we collected 71.8 tons (56.4) of textiles during the year.

Energy optimization

Energy optimization has been a longstanding focus area for Wallenstam. Through continual operational optimization, energy-efficient solutions, modernization of technical systems, and energy efficiency improvements during renovations, we have achieved positive improvements in our property holdings. These efforts contribute to reduced energy consumption, lower climate impact, and sustainable property management in line with the company's climate targets.

Our property at Vasagatan 45 in central Gothenburg has undergone extensive energy optimization and has now achieved energy class B. Improvements include new cooling and heat pumps and an upgraded cooling system, which increases comfort. During adaptation of the premises, all ventilation systems were replaced and the floor plan was renovated. In addition, energy-efficient LED lighting has been installed, resulting in lower energy consumption and a more modern indoor environment.

In the Räcksta residential area in Stockholm, an energy saving project has been initiated involving just over 900 apartments. Old substations have been replaced, indoor temperature sensors have been installed and the hot water circulation (VVC) system has been adjusted, and the properties have been optimized based on subsequent measurements and analyses. Ceiling fans have also been replaced and attics have been fitted with additional insulation. Overall, these measures have so far improved the primary energy figure by approximately 10%. The next step in the project is to invest in geothermal heat pumps and solar cell installations to further optimize the properties' energy performance.

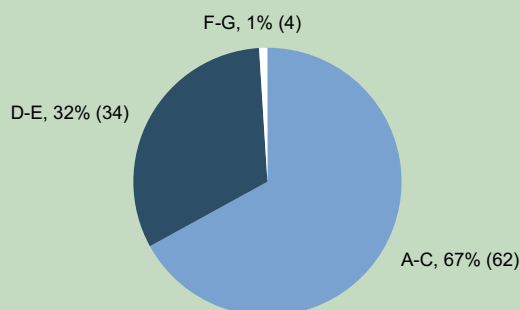
Another example of ongoing energy optimization work is the renovation of the Sergelskrapan at Sergels Torg square in Stockholm. Careful restoration of the façade and interior is creating modern and attractive premises. The new façade will be better able to keep out the cold in winter and the heat in summer. These measures contribute both to improved energy efficiency and to strengthening the cultural-historical value of the property and its role as a meeting place in the city.

EU Taxonomy

Wallenstam is not subject to the EU's taxonomy regulation but the company has voluntarily chosen to report how large a share of its assets are defined as sustainable under the EU taxonomy. Wallenstam reports according to the regulation's technical screening criteria regarding articles 4.3 Electricity generation from wind power and 7.7 Acquisition and ownership of buildings.

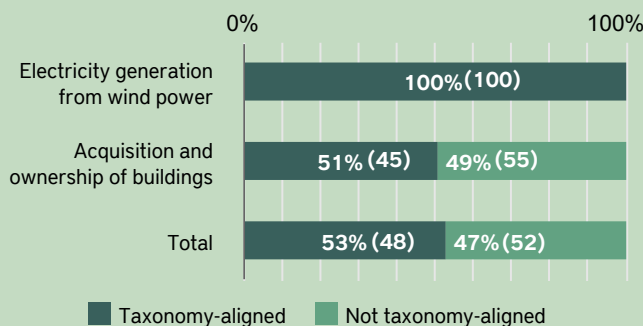
For complete taxonomy tables, see page 86.

ENERGY CLASSES DISTRIBUTED BY RENTAL VALUE



The diagram shows Wallenstam's rental value distributed by energy classes (the situation at the previous year-end is shown in brackets). The distribution is based on current energy performance certificates. The proportion in energy classes A-C has increased, as a result of our continual work on energy optimization of our properties. This in turn has led to a decrease in the proportions in energy classes D-E and F-G.

EU TAXONOMY-ALIGNED TURNOVER



The diagram shows the proportion that is taxonomy-aligned of the proportion that is taxonomy-eligible (the situation at the previous year-end is shown in brackets).

Social responsibility



Wallenstam strives to be an engaged corporate citizen. Our social sustainability work is primarily directed towards the geographical areas where we operate and the initiatives can be divided into four focus areas:

- Work proactively against social exclusion and promote equal life chances.
- Promote wellbeing, security and participation
 - for people who live and work in our properties
 - for our employees
 - for our suppliers and contractors.
- Contribute to a positive development of society through urban development.
- Build healthy and responsible business relationships.

Work proactively against social exclusion and promote equal life chances

We want to take long-term social responsibility by creating equal districts and areas where everyone can feel included. We support organizations that help vulnerable groups in society. We collaborate with organizations such as Mitt Liv and TalangAkademin, which strive to reduce social exclusion and help people to enter the labor market. Moreover, we want to promote active leisure time for children and young people in the local communities where we operate, for example by providing premises for associations, creating meeting places and supporting various types of activities. Some of our partners are Project Playground, the City Mission, the Rescue Mission, Majornas samverkansförening, Låxhjälpen foundation, Maskrosbarn, BRIS, as well as different sports associations for children and young people.

Promote wellbeing, security and participation

We want to promote wellbeing, security and participation for people who live and work in our properties, for our employees and for our suppliers and contractors. We strive to ensure increased security and comfort for our tenants who live and work in our properties, and for those who visit our properties, both during daytime and in the evenings. We want to contribute to the individual's health and wellbeing, with the aim of creating good quality of life. We do this, among other ways by creating and developing attractive indoor environments as well as inviting outdoor areas with greenery and recreation spaces.

Security is a prioritized area for Wallenstam and is governed by our *Secure properties* action plan. This work includes both the design of properties and the day-to-day management, supplemented by targeted measures when required. We have our own security department whose entire focus is to create safety and security throughout the entire organization. The measures include continual monitoring of the external environment and performance of risk analyses, as well as security inventories in the properties. In addition, dialogues are conducted with tenants

and cooperation occurs with relevant actors such as the police and trade associations. We have also implemented a model inspired by Huskurage in order to combat violence in close relationships. Measures to increase safety and security, such as better lighting and choice of building design, are being introduced during both new construction and renovations.

Additional measures include tenant surveys via AktivBo. In 2025, a service index score of 82.7 was measured for residential and 86.9 for commercial premises.

Contribute to a positive development of society through urban development

The right to adequate housing is laid down in both the UN's Universal Declaration of Human Rights and in the Swedish constitution. We want to provide the market with more homes, primarily rental apartments. During the year, we started the construction of 394 apartments in Gothenburg and Nacka and completed 686 apartments in Stockholm, Gothenburg and Nacka. We aim to create safe and welcoming areas and properties where people want to live, work and stay, now and in the future. By constructing rental apartments for our own management, we can take long-term responsibility for our properties and their surrounding areas. Already in the early stages, we plan to develop properties and areas that are safe, inclusive, lively and that have good access to services and meeting places such as restaurants, cafés, food stores, schools, sports facilities and public transport. We also develop our existing properties and carry out activities in collaboration with our commercial tenants, the city, other property owners and organizations in society. Some examples of collaborative organizations are Aveny-föreningen, Innerstaden Göteborg, Göteborg Citysamverkan ideell förening, B(id) Stigberget and IOP Majorna.

Build healthy and responsible business relationships

As a property developer and corporate citizen, we want to help reverse the negative trend of workplace crime and unsafe workplaces that characterize the industry. We are doing this by ensuring long-term and responsible collaboration through established procedures for supplier audits. Background checks are performed by an external partner to assess their finances, identify any links to criminal activities, and ensure a good working environment. Only actors with no identified deficiencies may enter into agreements with Wallenstam, which strengthens safety and security for employees, suppliers, and tenants. During the year, training initiatives were carried out to increase knowledge in this area and create understanding of possible further measures that can be taken in relation to social responsibility.

Contract templates are used to clearly define responsibilities and requirements. Wallenstam's Code of Conduct is included in all supplier agreements to clarify our ethical guidelines.

Inspections are carried out regularly at construction sites to identify and rectify deficiencies, and safety rounds are conducted continuously throughout the course of the projects. Laws, regulations, and ethical principles are displayed at workplaces in Swedish and English to provide information about the work environment and prevent crime. The information material also includes guidelines from the Fair Play Bygg and Byggkorage initiatives.

Employees



We believe in the connection between dedicated employees and our profitability. We are proud of the corporate culture that we have built and continue to nurture with great dedication and care in order to create a positive employee journey for all who work at Wallenstam.

Attractive employer

Wallenstam is careful to offer a good working environment and market-based working conditions and benefits. We place great emphasis on the commitment and importance of managers for employee performance, and through ongoing managerial support and leadership development, we create the right conditions for effective and sustainable leadership. To promote our employees' development and health, we work actively with training and on offering different kinds of activities.

We work to ensure that all employees at Wallenstam shall have equal conditions during recruitment, development and salary setting, and we strive for an organization where preventive measures are taken in connection with all grounds of discrimination. We are proud of being one of Sweden's most attractive employers in 2025 according to Karriärföretagen.

What do our employees say?

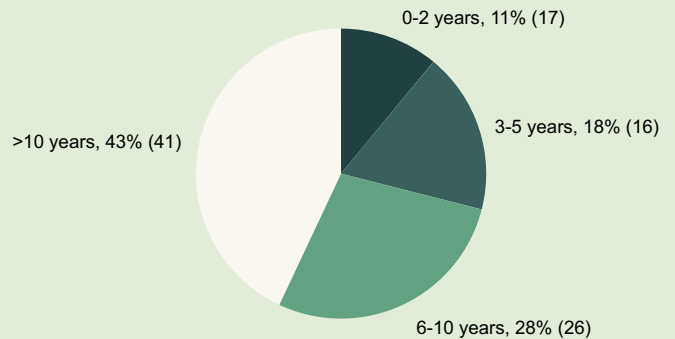
We have opted to measure and monitor important factors that promote wellbeing, comfort and performance through continual pulse surveys. We are proud that our employee experience is generally at a high level – an average score of 8.5 out of a maximum of 10 – in our surveys, where leadership, team spirit and engagement scored highest. We also see that employees particularly appreciate the care and warmth that pervades our culture, and the pride they feel about Wallenstam's contribution to society.

The accepted eNPS methodology describes the extent to which employees are ambassadors for their organization. According to this methodology, an outcome of between 10 and 30 is considered good and above 50 as excellent. Wallenstam achieved an eNPS of 59 in the latest survey.

EMPLOYEES IN NUMBERS, DEC 31, 2025

| | Number | Proportion women | Proportion men |
|---------------------------|--------|------------------|----------------|
| Permanent employees | 249 | 55% | 45% |
| Of which managers/leaders | 41 | 44% | 56% |
| Of which Group Management | 6 | 50% | 50% |
| Board of Directors | 6 | 50% | 50% |

PERIOD OF EMPLOYMENT



The average length of employment for permanently employed personnel at Wallenstam is 11 years. Employee turnover during the year was 7% (11).

249

PERMANENT EMPLOYEES

at year-end 2025. 25% of the employees are based in Stockholm, the rest are in Gothenburg. Wallenstam's employees are covered by the collective bargaining agreement with Fastigo.

98,2%

HEALTHY ATTENDANCE DURING 2025



Our strategic work with our employees in focus is summarized in brief in our employee plan. The goal is to offer everyone a positive and memorable employee journey, from the time we are noticed as a potential employer until we part company.

Responsible enterprise



Business ethics and anti-corruption

The construction and property sector is characterized by risks linked to the working environment, corruption, human rights, climate and the environment. The supply chain often involves many players and a wide range of goods and services. Our Code of Conduct clarifies expectations regarding working conditions, sustainability, human rights, and the handling of corruption and bribery for both employees and suppliers. Operations are conducted in accordance with applicable laws and regulations and in line with the ten principles of the UN Global Compact. We ensure responsible business practices with high moral standards and business ethics. The company's work with background checks on suppliers, commercial tenants, and during recruitment is a strategic measure that helps prevent undesirable collaborations and reduces risks linked to corruption, among other things.

Wallenstam works proactively to combat corruption and bribery through training initiatives, steering documents, and internal control mechanisms. All employees have received training in anti-corruption and responsible enterprise during the year. The company has an Ethics Council, composed of the Sustainability Manager, Legal Counsel, and HR Manager, which is responsible for guidance, training, and handling of

corruption-related matters. In addition, there is a compliance function that conducts spot-checks and monitors compliance with the company's steering documents.

Whistleblowing

Wallenstam offers a whistleblowing service via an external party that guarantees anonymity and data security. This service is available for both internal and external persons and can be found on Wallenstam's website. The company's HR manager and Security Manager are responsible for the initial handling of incoming cases. All cases are investigated according to established procedures.

Financial crime

Financial crime is a growing risk within the industry, something Wallenstam carefully monitors and works to prevent. Preventive measures include clear authorization procedures, double-checking of invoices and agreements, and limited decision-making powers in connection with larger transactions. During the year, the level of expertise within the company was raised through a training initiative conducted together with the Swedish Economic Crime Authority. The compliance function also conducts spot-checks in the business. Any side employment of employees is documented.



Risks and risk management

Minimizing risks is an integrated part of our business. Wallenstam's employees participate both in the risk inventory and the preventative work. The risks are assessed based on harmfulness and probability, and are prioritized by Management and the Board. The work aims to develop guidelines, strategies and measures to reduce the risks. This is ongoing work, which is continually being developed and the company's compliance

function is responsible for the follow-up. All events cannot be foreseen. For this reason, part of our risk work is to be prepared for crisis management. We conduct regular drills of our crisis management organization based on special guidelines and crisis checklists. This helps to minimize losses to the operations and our stakeholders.

Construction and management

Description of risk

- Occupational accidents.
- Unpredictable events that result in increased costs, such as environmental factors, substances in soil or leakage requiring decontamination or areas of natural value that need to be protected.

Wallenstam's management

- A working environment plan is prepared early on and followed up during the entire project. Building work environment coordinators are appointed to ensure occupational safety in the planning stage. In contractor agreements, coordinators are appointed with equivalent responsibility during the construction phase.
- Sufficiently long time plans to avoid stress and mistakes.
- Analysis of environmental risks during acquisition of land, soil investigations during new construction and continual investigations of environmental risks.
- Efficient organization of projecting, planning, procurement, construction and choice of contractor.

Partners and commercial tenants

Description of risk

- Competition for contractors.
- That procurements are not conducted/agreements are not correctly entered into, which can cause uncertainty about responsibility and increased costs.
- That partners do not follow entered into agreements or our Code of Conduct.
- That partners go bankrupt, which can be costly for Wallenstam.
- That lease agreements are entered into with parties who are later deemed unsuitable.
- That tenants do not meet their payment obligations, which can lead to reduced income.

Wallenstam's management

- Develop long-term relationships and well-established collaboration with contractors, suppliers, and tenants.
- Background checks are carried out before agreements are entered into.
- Developed processes and templates for procurement and purchasing, the right competencies in the process and at least two people always review tenders and agreements before they are signed.
- Requirements on contractors to follow Wallenstam's Code of Conduct.
- Project managers are highly knowledgeable about and closely involved in their projects. Routines for follow-up of agreements and on-site checks.
- Account managers have ongoing dialogue with tenants.
- Routines for logbooks and ID checks etc. at workplaces. Unannounced spot-checks at partners are conducted regularly.
- Internal spot-checks are performed.

Information and IT security

Description of risk

- That IT systems are attacked and the operations manipulated or that information falls into the wrong hands.
- That sensitive information is circulated to the wrong people.
- Non-compliance with legal requirements.

Wallenstam's management

- Continual work with security-enhancing measures surrounding IT security, upgrades of firewalls, antivirus protection and systems, anti-hacking tests, routines for IT security etc.
- Policy and guidelines for information security. Routines for information sharing and handling.
- Continual internal information and training.
- A Data Protection Officer and a GDPR Council that works continually with GDPR issues.

Employees

Description of risk

- Less confidence or attractiveness among existing and potential employees.
- To be unable to recruit and retain employees with the right competencies and commitment.
- That employees do not uphold the company's values.

Wallenstam's management

- Offer a good working environment with attractive and market-related benefits and working conditions.
- Strategic plan for our employee journey (Attract, Recruit, Introduce, Develop, Motivate, Terminate) with clear areas of responsibility that require collaboration between HR and managers/leaders.
- Continual management support and management training for all managers/leaders in order to create the right conditions for desirable leadership.
- Continual work with our values and corporate culture and employeeship (own responsibility).
- Regular employee surveys resulting in action plans aimed at maintaining and increasing engagement.
- Synthetic options scheme for employees which offers clear participation in the company's development.

Corruption

Description of risk

- Risk of corruption linked to allocation of apartments/premises.
- Risk of corruption during procurements and investments.

Wallenstam's management

- Clear processes and templates for procurements, investments and letting. Routines where two persons jointly shall review and authorize lettings and investments and also check tenders and agreements prior to signing.
- Internal spot-checks for checking agreements.
- Focus on checking existing contracts, for example unlawful subletting.
- An Ethics Council tasked with driving and monitoring the anti-corruption work at Wallenstam. Internal information, training and support through the Ethics Council.
- Accessible whistleblower function, internally and externally.
- Internal transparency about side-line jobs and assignments that may affect interests.

Climate change

Description of risk

- Climate change is expected to result in climate-related risks such as heavier rainfall, heatwaves, stronger winds, rising sea levels, increased flows in watercourses, soil erosion as well as rockfalls and landslides. These phenomena may negatively impact our properties.

Wallenstam's management

- Climate risk analyses.
- In connection with new construction planning, possible consequences of a changing climate are considered.
- We ensure, among other things, that roofs and paved surfaces on our properties are designed to manage heavy rainfall over short periods of time.
- In order to handle increased water flows, for example, collection reservoirs are built in the form of stone cisterns underground in our new construction. Water protection equipment is also placed in vulnerable locations in properties.
- We are working actively to reduce our Scope 1, 2 and 3 emissions.
- Production of renewable energy contributes to a lower global climate impact.



Cycling studio at Kallebäck's Terrasser, Gothenburg.

Financing

Description of risk

- Weak liquidity impedes investments and the ability to meet payment obligations.

Wallenstam's management

- Attractive property holdings.
- Proximity to the market and the banks. Good relationships with several lenders provides good financing possibilities.
- Strong equity/assets ratio and liquidity in focus.
- Liquidity forecasts are continually updated with the aim of optimizing cash management.

Interest rates

Description of risk

- Interest rate increases that result in higher costs and a large impact on the results.

Wallenstam's management

- Loan portfolio spread among various forms of credit and lenders.
- Interest rate derivatives are used to diversify risk, to protect the underlying portfolio and as a flexible means of influencing the fixed interest terms in the loan portfolio.

Economic cycle

Description of risk

- Weaker property values.
- Increased land prices.
- Lack of resources and increased costs.

Wallenstam's management

- Having properties in attractive locations lowers the risk of falling values during an economic downturn.
- Profitability is also ensured in the event of a change in market conditions through high demands in relation to return on invested capital.
- Ensure a strong balance sheet.
- Own production of renewable electrical energy ensures lower price sensitivity in relation to electricity.

Supply and demand

Description of risk

- Lower demand, for example for commercial premises, rental apartments or co-op apartments.
- Protracted planning processes and a shortage of available land.

Wallenstam's management

- Own and manage properties in attractive areas, which are characterized by growth and strong demand.
- Proximity and close relationships with tenants.
- Follow market trends and be prepared for changes in demand.
- Flexible business model with the possibility to convert and adapt supply, form of tenure and conditions etc. in the event of changing demand.
- Long-term planning, close collaboration with municipalities, and several concurrent development projects.
- Land acquisition for the future in focus.

Changes in laws and regulations

Description of risk

- Changes in laws, regulations and regulatory requirements, for example relating to the environment, design, tax issues, charges etc., which result in increased costs and additional administration.

Wallenstam's management

- Follow development of issues concerning our operations. Interpret legal cases and regulatory changes that may result in changed conditions.
- Proactivity in order to meet new requirements, practice and laws.
- Comments on proposals, meetings with decision-makers in order to clarify the consequences for the property sector.

Infrastructure and urban development

Description of risk

- Changes and construction of infrastructure or other matters that can negatively affect the attractiveness of our properties.

Wallenstam's management

- Continual monitoring of the development of our areas.
- Cooperation with the municipality, other property owners, tenants and center associations.
- Initiatives in collaboration with tenants to strengthen the attractiveness of the inner city through events, offers, accessibility, marketing and communication etc.

SENSITIVITY ANALYSIS, CASH FLOW, SEK MILLION

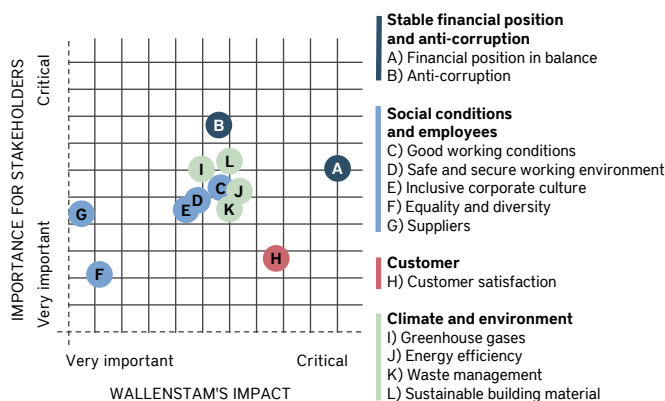
| | 2025 | 2024 |
|--|------|------|
| Change in rental income, residential, 1% | 16.7 | 15.7 |
| Change in rental income, negotiable commercial contracts, 1% | 1.4 | 2.0 |
| Change in operating costs, 1% | 7.4 | 7.0 |
| Change in loan interest rate, 0,5 percentage points (annual basis) | 55.9 | 39.5 |

GRI report

Wallenstam is inspired by GRI, the Global Reporting Initiative, in the preparation of the following sustainability report. The reporting follows the financial year and is published annually as part of the annual report. The latest GRI report was published on March 20, 2025. This report describes how the Wallenstam Group has worked with sustainability issues during 2025. Wallenstam has defined the scope of the reporting as the areas referred to in the GRI index. A table is provided on the following pages of what GRI disclosures are reported and where information about the disclosures is found in Wallenstam's reporting. This report has not been reviewed by an external party. The contact person regarding this report and its content is Sustainability Manager Karin Mizgalski, karin.mizgalski@wallenstam.se.

Information is provided below on the disclosures that are not reported elsewhere in the annual report.

MATERIAL SUSTAINABILITY AREAS



2-7: EMPLOYEES

The average number of employees in 2025 amounted to 245. Wallenstam had no significant variation in the number of employees during the year. Temporary employees are not reported, as Wallenstam uses temporary employees to a minor extent.

2-23: POLICY COMMITMENTS

In many instances, Wallenstam acts in accordance with the precautionary approach, even though we do not use it as a concept in governance and strategies. For example, the precautionary approach is used in our work on identifying, analyzing and following up risks.

2-28: MEMBERSHIPS ASSOCIATIONS

Wallenstam is represented in the governing bodies of Paradgatan Avenyn AB, Fastighetsägarna GFR, Fastighetsägarna Centrala Hisingen (FCH), (b)id Stigberget, Innerstaden Göteborg AB and Göteborg Citysamverkan ideell förening.

303-5: WATER CONSUMPTION, m³

| 2023 | | 2024 | | 2025 | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Absolute | Intensity | Absolute | Intensity | Absolute | Intensity |
| 1,236,428 | 0.874 | 1,278,485 | 0.908 | 1,307,983 | 0.914 |

Intensity values reported per total floor space incl. garage. Increased marginally due to more apartments in the holdings.

Accounting principles and comments regarding the GRI report

- * Base year 2018.
- ** Base year 2019.
- *** The item electricity includes electricity consumption for heat pumps.
- **** All CO₂e data in this summary is based on input data from suppliers, which report according to prevailing accounting standards. Since data for the actual impact in 2025 was not available when this report was prepared, the heating data is based on estimated values based on emission factors for the year 2024.
- ***** Corrected figure.

Outcomes for 2019–2021 can be found in previous GRI reports.

302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

| | 2018* | 2022 | 2023 | 2024 | 2025 |
|---|---------|---------|---------|---------|---------|
| Fuel consumption, MWh | | | | | |
| Non-renewable/fossil fuel use | 521 | - | - | - | - |
| Heating oil | 379 | - | - | - | - |
| Natural gas | 142 | - | - | - | - |
| Renewable/recovered/fossil-free fuel use | - | 281 | 413 | 262 | 132 |
| Biogas | - | 281 | 413 | 262 | 132 |
| Energy consumption, MWh | | | | | |
| Electricity*** | 41,280 | 42,459 | 38,775 | 38,852 | 36,260 |
| Heating | 89,081 | 82,724 | 82,608 | 76,022 | 72,738 |
| District heating | 88,560 | 82,443 | 82,195 | 75,760 | 72,605 |
| Heating oil | 379 | - | - | - | - |
| Natural gas | 142 | - | - | - | - |
| Biogas | - | 281 | 413 | 262 | 132 |
| Cooling | 557 | 598 | 354 | 521 | 989 |
| District cooling | 557 | 598 | 354 | 521 | 989 |
| Non-renewable/fossil energy | 49,983 | 40,762 | 10,204 | 8,696 | 7,665 |
| Renewable/recycled/fossil-free energy | 80,934 | 85,018 | 111,533 | 106,700 | 102,322 |
| Total energy consumption | 130,917 | 125,780 | 121,737 | 115,395 | 109,987 |

Actual energy consumption, i.e., not energy index corrected, decreased during 2025 compared to base year and previous year.

| | 2018* | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|------|------|------|
| Electricity kWh/sq m*** | 34.7 | 31.2 | 27.4 | 27.6 | 25.3 |
| Heating kWh/sq m, actual energy consumption | 74.9 | 60.8 | 58.4 | 54.0 | 50.8 |
| Heating kWh/sq m, energy index corrected | 80.4 | 63.4 | 59.1 | 57.0 | 54.2 |

Intensity values regarding electricity and heating is decreasing compared to base year and previous year. Intensity values reported per total floor space incl. garage.

Own production of electricity from renewable sources, MWh

| | 2018* | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Electricity from wind power | 337,880 | 338,020 | 291,637 | 298,390 | 278,498 |
| Electricity produced by solar cells | n/a | 1,006 | 1,930 | 3,200 | 3,492 |

Sale of 13 turbines at mid-year 2022. Increased solar power production, due to more solar panel installations. Reduced wind power production compared to the previous year.

302-3: ENERGY INTENSITY

| | 2018* | 2022 | 2023 | 2024 | 2025 |
|----------|-------|------|------|------|------|
| kWh/sq m | 110 | 92 | 86 | 82 | 77 |

Refers to property electricity and actual consumption of district heating, district cooling and biogas. Reported per total floor space incl. garage. Not including tenants' electricity consumption.

302-4: REDUCTION OF ENERGY CONSUMPTION WITH BASE YEAR 2018, MWh

| | 2022 | 2023 | 2024 | 2025 |
|--|--------|-------|--------|--------|
| Total reduction | 5,136 | 9,180 | 15,523 | 20,931 |
| Reduction electricity | -1,179 | 2,505 | 2,428 | 5,020 |
| Reduction of energy index unadjusted heating | 6,357 | 6,473 | 13,059 | 16,343 |
| Reduction cooling | -41 | 203 | 36 | -432 |

Energy consumption of electricity and heating is decreasing.

305: GREENHOUSE GAS (GHG) EMISSIONS CO₂e****

Absolute value stated in tons CO₂e and intensity value stated in kg CO₂e /sq m.

| | 2018 | | 2022 | | 2023 | | 2024 | | 2025 | | Comments 2025 |
|---|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---|
| | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | |
| Scope 1 305-1: DIRECT EMISSIONS OF GREENHOUSE GASES | | | | | | | | | | | |
| Oil | 102 | 0.086 | - | - | - | - | - | - | - | - | - Since 2020, oil boilers have been phased out. |
| Gas | 30 | 0.026 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | Only biogas is used. |
| Refrigerant leakage | n/a | n/a | 1,264 | 0.929 | 444 | 0.314 | 477 | 0.339 | 424 | 0.296 | Refrigerant leakage has decreased compared to 2024. |
| Total Scope 1 | 132 | 0.112 | 1,264 | 0.929 | 444 | 0.314 | 477 | 0.339 | 424 | 0.296 | Scope 1 emissions decreased compared to the previous year due to fewer refrigerant leaks. Intensity values are reported per total floor space incl. garage. |
| Scope 2 305-2 INDIRECT EMISSIONS OF GREENHOUSE GASES | | | | | | | | | | | |
| Electricity (market-based ***) | - | - | - | - | - | - | - | - | - | - | - Emissions are zero as our property electricity is produced in our own wind turbines and solar cells. |
| Electricity (location-based ***) | 578 | 0.486 | 326 | 0.239 | 257 | 0.181 | 253 | 0.180 | 183 | 0.128 | Shows what the emissions would have been if we did not have only wind and solar power as property electricity. Reported according to the Swedish electricity mix. In 2024, it was 5.05 g CO ₂ e/kWh (6.52), source AIB. |
| District heating | 5,097 | 4.288 | 3,826 | 2.811 | 3,888 | 2.747 | 3,049 | 2.165 | 2,798 | 1.955 | Calculated on amount of energy used and district heating suppliers' emissions. Properties with agreements for lower climate impact have been included. Emissions have decreased. |
| District cooling | 1 | 0.001 | 2 | 0.002 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | District cooling generated marginal emissions in 2025. |
| Total Scope 2 (market-based) | 5,098 | 4.289 | 3,829 | 2.812 | 3,888 | 2.747 | 3,049 | 2.165 | 2,798 | 1.955 | Scope 2 emissions decreased. Intensity values are reported per total floor space incl. garage. |
| Scope 3 305-3 OTHER INDIRECT EMISSIONS OF GREENHOUSE GASES | | | | | | | | | | | |
| Category 1. Purchased goods and services** | | | | | | | | | | | |
| Materials for new construction | n/a | n/a | 11,564 | 154 | 10,923 | 157 | 1,361 | 116 | 4,565 | 99 | Based on climate calculations. Intensity values are reported per GFA. Intensity values decrease. |
| Category 3. Fuel- and energy-related emissions | | | | | | | | | | | |
| Upstream emissions from district heating and district cooling | n/a | n/a | 418 | 0.307 | 573 | 0.405 | 424 | 0.301 | 424 | 0.296 | Refers to emissions from district heating suppliers' fuel transports. |
| Category 6. Business travel | | | | | | | | | | | |
| Car | n/a | n/a | 20 | 0.015 | 13 | 0.009 | 6 | 0.004 | 7 | 0.005 | Travel by car with leased or staff-owned cars increased marginally. Reported according to the Swedish Transport administration's air pollution handbook, 2020. |
| Flights | n/a | n/a | 7 | 0.005 | 2 | 0.001 | 4 | 0.003 | 5 | 0.003 | Refers to domestic travel. The climate impact from all air travel is offset through the purchase of emission allowances. |
| Taxi | n/a | n/a | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | The company's taxi trips generate marginal emissions. |
| Train | n/a | n/a | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | 0 | 0.000 | The company's train trips generate marginal emissions. |
| Category 13. Downstream leased assets | | | | | | | | | | | |
| Tenants' electricity use | n/a | n/a | 76 | 0.11 | 49 | 0.07 | 50 | 0.07***** | 40 | 0.05 | Based on properties with submetering. Standard values are used for properties without submetering. Intensity values are reported per weighted residential floor space. |
| Total Scope 3 | | | 12,085 | | 11,560 | | 1,845 | | 5,040 | | Scope 3 emissions have increased as a result of a larger number of construction projects being reported in the year 2025 compared to the previous year. Intensity values are not aggregated as they are based on different types of floor space. |

305-5: REDUCTION OF GHG EMISSIONS

| | 2018 | | 2022 | | 2023 | | 2024 | | 2025 | | Comments 2025 |
|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---|
| | Absolute reduction | Reduction per sq m | Absolute reduction | Reduction per sq m | Absolute reduction | Reduction per sq m | Absolute reduction | Reduction per sq m | Absolute reduction | Reduction per sq m | |
| Scope 1** | - | - | -332 | -0.15 | 488 | 0.47 | 455 | 0.44 | 508 | 0.48 | Decrease from base year and from 2024. |
| Scope 2* | - | - | 1,269 | 1.48 | 1,210 | 1.54 | 2,049 | 2.12 | 2,300 | 2.33 | Decrease from base year and from 2024. Refers to district heating and district cooling. |
| Scope 3** | n/a | n/a | 17,033 | - | 17,558 | - | 27,273 | - | 24,078 | - | Decrease from base year and increase from 2024. |

306-2: WASTE BY TYPE AND DISPOSAL METHOD

Absolute value stated in tons and intensity value stated in kg.

| | 2018 | | 2022 | | 2023 | | 2024 | | 2025 | | Comments 2025 |
|--|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|--|
| | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | Absolute | Intensity | |
| Waste for incineration and energy recovery | n/a | n/a | 3,439 | 5.02 | 3,182 | 4.60 | 3,304 | 4.78 | 3,253 | 4.38 | Reporting is based on weight data from some municipalities, and otherwise on our company average. Intensity values are reported per weighted residential floor space. Residual waste and food waste are decreasing marginally. |
| Food waste, for composting and biogas production | n/a | n/a | 350 | 0.51 | 331 | 0.48 | 386 | 0.56 | 374 | 0.50 | |

401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New employees 2025

| Age | Number of persons | of whom are women/men | of whom are in Gothenburg/ Stockholm |
|----------------|-------------------|-----------------------|---|
| Under 30 years | 17 | 8/9 | 16/1 |
| 30-50 years | 7 | 4/3 | 6/1 |
| Over 50 years | 1 | 1/0 | 0/1 |
| Total | 25 | 13/12 | 22/3 |

405-2: RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN













The ratio describes the relationship between the agreed average salary of men and women and is calculated by dividing women's salary by men's salary, and men's salary by women's salary. The previous years' figures are provided in parenthesis.

| | Women's salary | Men's salary |
|---|----------------|--------------|
| Including Group Management, excluding CEO | 86% (86) | 117% (116) |
| Excluding Group Management | 83% (84) | 121% (119) |

406-1: INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

No incidents of discrimination were reported in 2025.

GRI-index

| GRI Standard | Disclo- sure | | Page number in the annual report | Comment |
|---|-----------------|--|-------------------------------------|---|
| General Disclosures | | | | |
| GRI 1: Foundation 2021 | | GRI content index | 85 | |
| GRI 2: General disclosures 2021 | 2-1 | Organizational details | 2, 12, 24 | All units are covered by the GRI reporting. |
| | 2-2 | Entities included in the organization's sustainability reporting | 24, 54-55 | |
| | 2-3 | Reporting period, frequency and contact point | 82 | |
| | 2-5 | External assurance | 82 | |
| | 2-6 | Activities, value chain and other business relationships | 76, 78, 12-13, 20-21 | |
| | 2-7 | Employees | 77, 13, 82-84 | |
| | 2-9 | Governance structure and composition | 65-71 | |
| | 2-22 | Statement on sustainable development strategy | 7 | |
| | 2-23 | Policy commitments | 7, 72-78, 82 | |
| | 2-28 | Memberships associations | 82 | |
| | 2-29 | Approach to stakeholder engagement | 72-78 | |
| | 2-30 | Collective bargaining agreements | 77 | |
| GRI 3: Material topics 2021 | 3-1 | Process to determine material topics | 72-73 | |
| | 3-2 | List of material topics | 72-78, 82 | |
| Wallenstam Material Topics | | | | |
| Stable economy | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 2-5, 15, 79-81, 86 |  |
| GRI 201: Economic Performance 2016 | 201-1 | Direct economic value generated and distributed | 10-11, 16-17, 20-21, 27-28, 52 | |
| Anti-corruption | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 7, 72-73, 80 | 10 |
| GRI 205: Anti-corruption 2016 | 205-2 | Communication and training about anti-corruption policies and procedures | 78, 80 | |
| Sustainable materials | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-75 |  |
| GRI 305: Emissions 2016 | 305-3 | Other indirect GHG emissions | 83 | |
| Energy efficiency | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-75 |   |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | 82 | |
| | 302-3 | Energy intensity | 82 | |
| | 302-4 | Reduction of energy consumption | 82 | |
| Water | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 74-75 | |
| GRI 303: Water and effluents 2018 | 303-5 | Water consumption | 82 | |
| Greenhouse gas emissions | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-75 |   |
| GRI 305: Emissions 2016 | 305-1 | Direct GHG emissions | 83 | |
| | 305-2 | Energy indirect GHG emissions | 83 | |
| | 305-3 | Other indirect GHG emissions | 83 | |
| | 305-4 | GHG emissions intensity | 83 | |
| | 305-5 | Reduction of GHG emissions | 84 | |
| Waste management | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 74-75 |  |
| GRI 306: Waste 2020 | 306-2 | Waste by type and disposal method | 84 | |
| Fair and decent employment | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-78, 80 |  |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | 77, 82-84 | |
| Occupational Health and Safety | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-78, 80 |  |
| Wallenstams Own Disclosure (WOD) | WOD-1 | Sick leave | 76 | |
| Customer satisfaction | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 4, 76 |  |
| Wallenstams Own Disclosure (WOD) | WOD-2 | Key conclusions of customer surveys | 4, 76 | |
| Diversity and gender equality | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-78 |  |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | 77, 29, 66, 70 | |
| | 405-2 | Ratio of basic salary and remuneration of women to men | 84 | |
| Inclusive business climate | | | | |
| GRI 3: Material topics 2021 | 3-3 | Management of material topics | 72-78 |  |
| GRI 406: Non-discrimination 2016 | 406-1 | Incidents of discrimination and corrective actions taken | 84 | |

* UN Global Compact Principles

Principle 3, Labour: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4, Labour: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 6, Labour: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Principle 7, Environment: Businesses should support a precautionary approach to environmental challenges.

Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9, Environment: Businesses should encourage the development and diffusion of environmentally friendly technologies.

Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.

EU taxonomy

Wallenstam is not subject to the EU Taxonomy Regulation, but reports voluntarily in accordance with its principles. CapEx refers to investments in assets, new production and acquisitions. According to the EU taxonomy, OpEx is defined as costs for ongoing servicing and maintenance of fixed assets; these are limited and are often reported as capital expenditure. Therefore, OpEx is not considered to be of material importance for Wallenstam's taxonomy reporting. Based on outstanding green bonds issued according to Wallenstam's green framework dated November 2022, the taxonomy-aligned turnover in article 4.3 should be adjusted to SEK 0 million, and to SEK 1,526 million in article 7.7.

| Financial year 2025 | | | | | | | | | | | | | | | |
|---------------------|---------|--|-----------------------------|---|--|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|---|---|
| KPI | Total | Proportion of Taxonomy-eligible activities | Taxonomy-aligned activities | Proportion of Taxonomy-aligned activities | Breakdown by environmental objectives of Taxonomy-aligned activities | | | | | | Proportion of enabling activities | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy-aligned activities in previous financial year (2024) | Proportion of Taxonomy-aligned activities in previous financial year (2024) |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | | | |
| | SEK Mkr | % | SEK Mkr | % | % | % | % | % | % | % | % | % | % | SEK Mkr | % |
| Turnover | 3 256* | 98 | 1,705 | 52 | 52 | - | - | - | - | - | - | - | 0 | 1,466 | 46 |
| CapEx | 5 354** | 92 | 1,267 | 24 | 24 | - | - | - | - | - | - | - | 0 | 1,187 | 54 |
| OpEx | 345 | - | - | - | - | - | - | - | - | - | - | - | 100 | 0 | 0 |

*See the Group's consolidated income statement

**See the Group's Notes 15, 16, 17, 18 and 21

| Turnover | | | | | | | | | | | | | |
|--|---------|----------------------------|---------------------------|---------------------------|--|---------------------------|-------|------------------|-----------|--------------|-------------------|-----------------------|---|
| Financial year 2025 | | | | | | | | | | | | | |
| Economic Activities | Code | Taxonomy-eligible turnover | Taxonomy-aligned turnover | Taxonomy-aligned turnover | Environmental objective of Taxonomy-aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy-aligned in Taxonomy-eligible |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | |
| | | % | SEK Mkr | % | % | % | % | % | % | % | E | T | % |
| Electricity generation from wind power | CCM 4.3 | 4 | 122 | 4 | 4 | - | - | - | - | - | | | 100 |
| Acquisition and ownership of buildings | CCM 7.7 | 95 | 1,583 | 49 | 49 | - | - | - | - | - | | | 51 |
| Sum of alignment per objective | | | | | 52 | - | - | - | - | - | | | |
| Total turnover | | 98 | 1,705 | 52 | 52 | - | - | - | - | - | | | 53 |

| CapEx | | | | | | | | | | | | | |
|--|---------|-------------------------|------------------------|------------------------|--|---------------------------|-------|------------------|-----------|--------------|-------------------|-----------------------|---|
| Financial year 2025 | | | | | | | | | | | | | |
| Economic Activities | Code | Taxonomy-eligible CapEx | Taxonomy-aligned CapEx | Taxonomy-aligned CapEx | Environmental objective of Taxonomy-aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy-aligned in Taxonomy-eligible |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | |
| | | % | SEK Mkr | % | % | % | % | % | % | % | E | T | % |
| Electricity generation from wind power | CCM 4.3 | 0 | 0 | 0 | 0 | - | - | - | - | - | | | 0 |
| Acquisition and ownership of buildings | CCM 7.7 | 92 | 1,267 | 24 | 24 | - | - | - | - | - | | | 26 |
| Sum of alignment per objective | | | | | 24 | - | - | - | - | - | | | |
| Total CapEx | | 92 | 1,267 | 24 | 24 | - | - | - | - | - | | | 26 |

Auditor's report on the corporate governance statement

Translation from the Swedish original

To the general meeting of the shareholders in Wallenstam AB (publ), corporate identity number 556072-1523

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 65–71 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Gothenburg, March 19, 2026
KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Auditor's opinion regarding the statutory sustainability report

Translation from the Swedish original

To the general meeting of the shareholders in Wallenstam AB (publ), corporate identity number 556072-1523

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2025 on pages 72–86 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

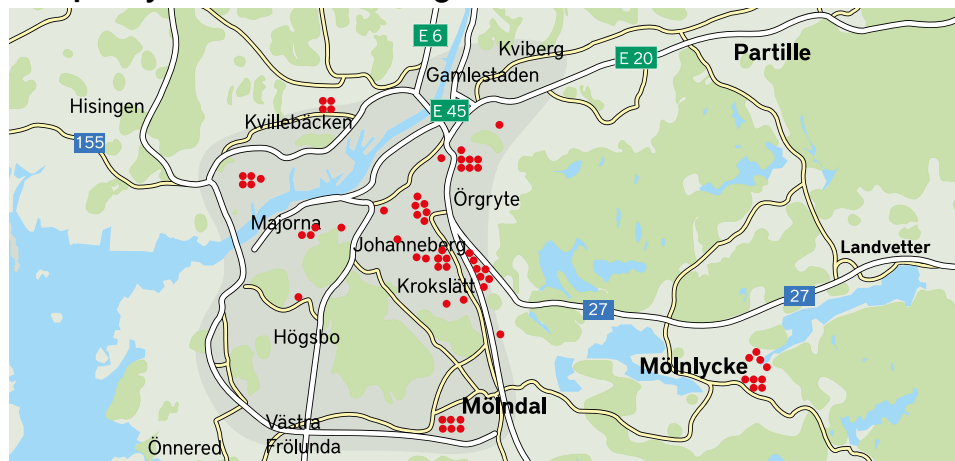
Opinion

A statutory sustainability report has been prepared.

Gothenburg, March 19, 2026
KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Property list, Gothenburg Business Area



| LAND Name | |
|-----------------|----------------------|
| Almekärr 2:10 | Kärra 26:5 |
| Gårda 52:2 | Lorensberg 21:3 |
| Gårda 52:3 | Mölnlycke 1:166 |
| Gårda 52:10 | Mölnlycke 1:167 |
| Gårda 52:11 | Mölnlycke 2:1 |
| Hjällsnäs 11:17 | Mörten 6 |
| Hälle 1:3 | Nejonöгат 16 |
| Kallebäck 18:9 | Nejonöгат 17 |
| Kallebäck 18:15 | Rangelgårdet 1:10 |
| Kallebäck 18:16 | Skår 57:15 |
| Kallebäck 18:17 | Slåps-Hagen 1:29 |
| Kallebäck 18:18 | Storegården 1:70 |
| Kallebäck 18:19 | Trädgårdsmästeriet 1 |
| Kärra 2:11 | Ålsborg 755:505 |



● = Residential properties ● = Commercial properties

| Name of property | Address | Year built/converted | Residential sq m | Office sq m | Retail/Restaurant/Cinema sq m | Industry/warehouse sq m | Education/Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|--------------------------------|------------------|---|--------------------|-------------|-------------------------------|-------------------------|---------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| GOTHENBURG MUNICIPALITY | | | | | | | | | | | | | |
| Avenue area | | | | | | | | | | | | | |
| ● | Lorensberg 7:15 | Geijersgatan 7, 7A-7B / Götaplatsen 9 / Viktor Rydbergsgatan 1, 1A-1B | 1936 / 2002 | 3,804 | 45 | 1,684 | 0 | 537 | 0 | 19 | 6,089 | 229,600 | 60 |
| ● | Lorensberg 43:1 | Kungsporsavenyen 1 / Parkgatan 29 / Storgatan 30 / Teatergatan 2 | 1883 / 2008 | 551 | 2,925 | 707 | 0 | 0 | 0 | 10 | 4,193 | 153,600 | 8 |
| ● | Lorensberg 44:2 | Kungsporsavenyen 2 / Parkgatan 31 / Storgatan 32, 34A-34B / Södra vägen 1 | 1910 / 2005 | 0 | 4,682 | 782 | 0 | 0 | 0 | 0 | 5,464 | 201,000 | |
| ● | Lorensberg 45:21 | Kungsporsavenyen 4 / Storgatan 51 | 1940 / 2000 | 1,946 | 0 | 1,070 | 0 | 0 | 0 | 0 | 3,016 | 120,800 | 27 |
| ● | Lorensberg 52:4 | Kristinelundsgatan 10 / Kungsporsavenyen 21-25 / Teatergatan 22-26 | 1941 / 2018 / 1996 | 6,890 | 4,986 | 2,584 | 208 | 68 | 2,970 | 0 | 17,706 | 623,000 | 79 |
| ● | Lorensberg 53:1 | Kungsporsavenyen 16 / Vasagatan 43A | 1896 / 1998 | 0 | 1,500 | 705 | 0 | 0 | 0 | 0 | 2,205 | 83,000 | |
| ● | Lorensberg 53:2 | Lorensbergsgatan 1 / Vasagatan 43B | 1966 / 2009 | 0 | 994 | 846 | 0 | 536 | 0 | 0 | 2,376 | 66,200 | |
| ● | Lorensberg 53:5 | Kristinelundsgatan 14 / Lorensbergsgatan 7 | 1920 / 1984 | 1,179 | 0 | 540 | 0 | 0 | 0 | 0 | 1,719 | 55,264 | 13 |
| ● | Lorensberg 53:6 | Kristinelundsgatan 12 / Kungsporsavenyen 22 | 1929 | 0 | 1,184 | 574 | 0 | 0 | 0 | 0 | 1,758 | 58,600 | |
| ● | Lorensberg 53:7 | Kungsporsavenyn 20 | 1929 / 1983 | 0 | 635 | 210 | 0 | 272 | 0 | 0 | 1,117 | 48,400 | |
| ● | Lorensberg 54:9 | Vasagatan 45 | 1979 / 2018 | 0 | 4,587 | 1,571 | 342 | 0 | 567 | 0 | 7,067 | 191,000 | |

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|-------------------------|---|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| ● Lorensberg 55:14 | Engelbrektsgatan 34AA-34AB, 34B-34C / Lorensbergsgatan 18-20 / Södra Vägen 29 | 1936 / 2014 | 6,428 | 150 | 1,251 | 60 | 489 | 0 | 2 | 8,380 | 277,560 | | 89 |
| ● Lorensberg 56:8 | Engelbrektsgatan 32 / Kungsporsavenyen 32-34 / Lorensbergsgatan 17-19 | 1962 / 2010 | 1,360 | 5,137 | 2,157 | 224 | 0 | 700 | 0 | 9,578 | 309,800 | | 13 |
| ● Lorensberg 57:8 | Engelbrektsgatan 30 / Kungsporsavenyen 29-37 / Teatergatan 30-38 | 1962 / 2014 | 7,097 | 7,112 | 2,947 | 184 | 325 | 0 | 0 | 17,665 | 792,000 | | 93 |
| ● Lorensberg 58:6 | Chalmersgatan 26 / Engelbrektsgatan 26-28 / Teatergatan 25 | 1929 / 1988 | 1,565 | 4,188 | 391 | 25 | 0 | 0 | 0 | 6,169 | 190,800 | | 14 |
| ● Vasastaden 3:1 | Erik Dahlbergsgatan 1 / Karl Gustavsgatan 2 / Parkgatan 9-11, 10-12 | 1898 / 1980 | 1,578 | 965 | 196 | 4 | 2,489 | 0 | 0 | 5,232 | 0 | | 15 |
| ● Vasastaden 9:7 | Bellmansgatan 13 / Vasagatan 14 | 1929 / 1990 | 2,079 | 0 | 0 | 0 | 0 | 0 | 0 | 2,079 | 0 | | |
| Gamlestad | | | | | | | | | | | | | |
| ● Gamlestad 740:22 | Marieholmsgatan 60B-60C | 1929 / 1969 | 0 | 0 | 0 | 389 | 0 | 0 | 0 | 389 | 819 | 2034 | |
| ● Gamlestad 740:23 | Marieholmsgatan 60-62 | 1929 / 1970 | 0 | 0 | 0 | 4,142 | 0 | 0 | 0 | 4,142 | 1,412 | 2034 | |
| Guldheden | | | | | | | | | | | | | |
| ● Guldheden 5:5 | Guldhedstorget 1, 1A-1B / Reutersgatan 1 | 1945 / 2015 | 2,708 | 0 | 611 | 50 | 1,010 | 0 | 0 | 4,379 | 78,811 | | 57 |
| Gårda | | | | | | | | | | | | | |
| ● Gårda 46:9 | Södra Gubberogatan 4-8, 18-20 | 1936 / 1995 | 0 | 12,485 | 544 | 785 | 1,990 | 2,950 | 375 | 19,129 | 220,650 | | |
| Heden | | | | | | | | | | | | | |
| ● Heden 24:13 | Skånegatan 19 / Sten Sturegatan 34-36 | 1964 / 1997 | 3,693 | 414 | 750 | 91 | 0 | 1,423 | 0 | 6,371 | 128,000 | | 34 |
| ● Heden 24:14 | Skånegatan 21-23 / Sten Sturegatan 38-44 | 1962 / 2020 | 10,501 | 1,766 | 2,325 | 737 | 103 | 3,000 | 0 | 18,432 | 451,000 | | 116 |
| ● Heden 37:4 | Skånegatan 16B | 2006 | 0 | 0 | 10,610 | 0 | 0 | 0 | 0 | 10,610 | 0 | 2046 | |
| Högsbo | | | | | | | | | | | | | |
| ● Högsbo 34:12 | Gruvgatan 4 | 1980 | 0 | 215 | 0 | 1,700 | 0 | 0 | 0 | 1,915 | 16,688 | | |
| ● Högsbo 34:21 | Gruvgatan 6-8 / J A Wettergrens gata 16 | 1987 | 0 | 4,914 | 269 | 261 | 3,107 | 1,450 | 0 | 10,001 | 0 | | |
| ● Järnbrott 195:1 | Högsbogatan 21-25 | 2010 | 6,838 | 81 | 0 | 0 | 0 | 1,000 | 0 | 7,919 | 185,129 | | 100 |
| Inom Vallgraven | | | | | | | | | | | | | |
| ● Inom Vallgraven 6:1 | Kungsporsplatsen 2 | 1929 / 2011 | 0 | 1,647 | 1,086 | 0 | 0 | 0 | 0 | 2,733 | 115,000 | | |
| ● Inom Vallgraven 15:1 | Drottninggatan 24-26 / Korsgatan 2-6 / Södra Hamngatan 25 | 1809 | 0 | 1,999 | 1,119 | 0 | 0 | 0 | 0 | 3,118 | 93,000 | | |
| ● Inom Vallgraven 15:13 | Östra Hamngatan 23, 25, 27, Södra Hamngatan 33, 35, Drottninggatan 34, 36 | 1991 / 2019 | 0 | 8,787 | 2,458 | 536 | 0 | 788 | 148 | 12,717 | 372,000 | | |
| ● Inom Vallgraven 16:6 | Korsgatan 1 / Södra Hamngatan 17-23 | 1891 | 0 | 2,654 | 287 | 139 | 2,201 | 0 | 0 | 5,281 | 28,600 | | |
| ● Inom Vallgraven 16:24 | Korsgatan 3 | 1885 | 0 | 1,398 | 225 | 94 | 0 | 0 | 105 | 1,822 | 50,200 | | |
| ● Inom Vallgraven 16:25 | Drottninggatan 22 / Korsgatan 5 | 1885 | 0 | 552 | 188 | 40 | 0 | 0 | 0 | 780 | 25,000 | | |
| ● Inom Vallgraven 17:13 | Drottninggatan 9-11, Västra Hamngatan 8 | 1929 / 1998 | 0 | 2,626 | 29 | 105 | 0 | 0 | 0 | 2,760 | 89,000 | | |
| ● Inom Vallgraven 18:3 | Korsgatan 11, 11B / Kyrkogatan 32 | 1929 / 2002 | 863 | 0 | 711 | 15 | 0 | 0 | 0 | 1,589 | 58,400 | | 18 |
| ● Inom Vallgraven 19:16 | Korsgatan 12 / Kyrkogatan 34-36 | 1929 | 0 | 1,286 | 889 | 87 | 0 | 0 | 0 | 2,262 | 79,200 | | |
| ● Inom Vallgraven 20:18 | Korsgatan 14-18 / Kungsgatan 42-44 / Kyrkogatan 15-19 | 1810 / 2016 | 0 | 6,319 | 2,429 | 171 | 0 | 0 | 0 | 8,919 | 401,000 | | |
| ● Inom Vallgraven 21:10 | Kungsgatan 59 / Östra Hamngatan 41-43 | 1804 / 1998 | 0 | 1,465 | 503 | 21 | 0 | 0 | 61 | 2,050 | 98,000 | | |
| ● Inom Vallgraven 21:11 | Vallgatan 42 / Östra Hamngatan 45 | 1929 / 2015 | 0 | 2,025 | 438 | 0 | 0 | 0 | 0 | 2,463 | 137,000 | | |
| ● Inom Vallgraven 23:7 | Södra Larmgatan 16 / Vallgatan 21, 21A-21D | 1929 / 2019 | 0 | 1,664 | 1,033 | 115 | 0 | 0 | 0 | 2,812 | 87,000 | | |

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|---|---|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| ● Inom Vallgraven 23:8 (Share in BRF Larmlrumman) | Södra Larmgatan 18 / Vallgatan 23 | 1878 / 2020 | 0 | 0 | 416 | 0 | 0 | 0 | 0 | 416 | 0 | | |
| ● Inom Vallgraven 23:11 | Korsgatan 17 / Södra Larmgatan 20-22 / Vallgatan 25-29, 25A-25B, 27A-27B | 1929 / 2006 | 0 | 2,174 | 1,128 | 6 | 0 | 0 | 0 | 3,308 | 151,000 | | |
| ● Inom Vallgraven 23:13 | Södra Larmgatan 10-14 / Vallgatan 15-19 | 1929 / 2002 | 323 | 2,684 | 2,062 | 28 | 0 | 0 | 59 | 5,156 | 147,923 | | 5 |
| ● Inom Vallgraven 25:1 | Basargatan 10-12 / Kungsporsplatsen 1 / Kungstorget 10-14, 11-13 | 1929 / 2008 | 0 | 3,168 | 2,524 | 0 | 0 | 0 | 6 | 5,698 | 235,000 | | |
| ● Inom Vallgraven 26:8 | Basargatan 4-8, 6A-6B, 5-7 / Grönsakstorget 3 / Kungstorget 1-3, 2 / Lilla Korsgatan 2 / Södra Larmgatan 11-15, 13C | 1929 / 2011 | 3,252 | 8,483 | 7,126 | 285 | 0 | 1,071 | 0 | 20,217 | 695,000 | | 38 |
| ● Inom Vallgraven 27:1 | Grönsakstorget 1 / Södra Larmgatan 7 / Västra Hamngatan 24-26 | 1929 / 2011 | 0 | 2,424 | 790 | 50 | 0 | 0 | 80 | 3,344 | 102,000 | | |
| ● Inom Vallgraven 32:1 | Kaserntorget 6 / Vallgatan 1 | 1939 / 2001 | 0 | 2,049 | 615 | 146 | 0 | 0 | 0 | 2,810 | 82,600 | | |
| ● Inom Vallgraven 32:2 | Vallgatan 3 | 1929 / 2008 | 0 | 333 | 231 | 0 | 0 | 0 | 0 | 564 | 17,474 | | |
| ● Inom Vallgraven 32:8 | Magasinsgatan 15 / Vallgatan 5 | 1814 | 0 | 386 | 322 | 0 | 0 | 0 | 0 | 708 | 21,600 | | |
| ● Inom Vallgraven 32:12 | Magasinsgatan 19 / Södra Larmgatan 2 | 1929 / 2020 | 0 | 370 | 3,228 | 0 | 0 | 0 | 0 | 3,598 | 94,000 | | |
| ● Inom Vallgraven 32:13 | Kaserntorget 8, 9 | 1929 / 2007 | 0 | 142 | 453 | 0 | 0 | 0 | 0 | 595 | 11,200 | | |
| ● Inom Vallgraven 32:14 | Magasinsgatan 17 | 2019 | 0 | 0 | 61 | 0 | 0 | 0 | 0 | 61 | 12,200 | | |
| ● Inom Vallgraven 35:12 | Kaserntorget 1, 2 / Kungsgatan 13 | 1956 | 0 | 1,415 | 465 | 56 | 0 | 0 | 8 | 1,944 | 56,600 | | |
| ● Inom Vallgraven 53:15 | Lilla Torget 2 / Otterhällegatan 1 | 1986 / 2006 | 0 | 2,620 | 0 | 375 | 0 | 0 | 0 | 2,995 | 84,200 | | |
| ● Inom Vallgraven 55:1 | Drottninggatan 2 / Ekelundsgatan 2 / Magasinsgatan 1 / Otterhällegatan 2 | 1850 / 2002 | 0 | 2,863 | 416 | 84 | 0 | 0 | 0 | 3,363 | 79,000 | | |
| ● Inom Vallgraven 57:7 | Kyrkogatan 12-16 / Västra Hamngatan 7A-7C | 1907 / 2003 | 0 | 997 | 0 | 24 | 2,844 | 0 | 0 | 3,865 | 0 | | |
| ● Inom Vallgraven 60:8 | Ekelundsgatan 1-3 / Otterhällegatan 4 | 1965 / 1997 | 0 | 12,322 | 365 | 553 | 0 | 601 | 1 | 13,842 | 328,000 | | |
| ● Inom Vallgraven 60:9 | Ekelundsgatan 5-7 / Otterhällegatan 6 | 1964 | 0 | 2,600 | 66 | 48 | 0 | 3,900 | 3 | 6,617 | 107,000 | | |
| ● Inom Vallgraven 60:10 | Ekelundsgatan 9-11 / Kungsgatan 20-22 / Käppslängareleden 2 / Otterhällegatan 8 | 1964 / 2002 | 0 | 4,617 | 2,581 | 0 | 0 | 0 | 0 | 7,198 | 176,000 | | |
| Johanneberg | | | | | | | | | | | | | |
| ● Johanneberg 15:31 | Volrat Thamsgatan 2 | 2018 | 1,620 | 0 | 0 | 0 | 0 | 223 | 0 | 1,843 | 88,756 | | 36 |
| ● Johanneberg 47:4 | Örnehufvudsgatan 7 | 1939 / 1986 | 1,904 | 0 | 0 | 42 | 0 | 0 | 0 | 1,946 | 64,027 | | 31 |
| Järntorget | | | | | | | | | | | | | |
| ● Haga 31:5 | Haga östergata 10, 12 / Skolgatan 1, 3 / Södra Allégatan 6 / Östra Skansgatan 4 | 1992 | 0 | 1,978 | 0 | 0 | 3,042 | 500 | 0 | 5,520 | 0 | | |
| ● Masthugget 10:3 | Första Långgatan 22 | 1960 / 1994 | 0 | 2,119 | 173 | 110 | 0 | 0 | 0 | 2,402 | 39,400 | | |
| ● Masthugget 10:15 | Första långgatan 16-18 / Andra Långgatan 15-19 / Nordhemsgatan 13-15 | 1957 / 2017 | 0 | 6,835 | 2,359 | 535 | 5,167 | 791 | 0 | 15,687 | 228,000 | | |
| ● Masthugget 10:20 | Första Långgatan 24-26 / Värmlandsgatan 14 | 1962 / 1991 | 0 | 4,804 | 467 | 150 | 1,800 | 0 | 0 | 7,221 | 124,000 | | |
| ● Pustervik 2:19 | Lilla Pusterviksgatan 1-3 / Norra Allégatan 6 / Pusterviksgatan 11 | 1968 / 1994 | 0 | 0 | 0 | 0 | 4,300 | 0 | 0 | 4,300 | 0 | | |
| Kallebäck | | | | | | | | | | | | | |
| ● Kallebäck 3:4 | Mejerigatan 1 | 1961 / 1997 | 0 | 8,400 | 485 | 21,431 | 0 | 0 | 221 | 30,537 | 140,000 | | |

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|----------------------|---|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| ● Kallebäck 18:2 | Smörkärnegatan 21-29 | 2021 / 2022 | 14,335 | 0 | 0 | 0 | 0 | 1,613 | 0 | 15,948 | 494,724 | | 270 |
| ● Kallebäck 18:3 | Smörkärnegatan 1, Smörgatan 1, Filmjöksgatan 6, Filmjöksgatan 4 | 2021 | 8,461 | 0 | 0 | 0 | 0 | 1,021 | 0 | 9,482 | 289,322 | | 165 |
| ● Kallebäck 18:4 | Långfilsgatan 1, 3, 5, 7, 9, 11, 13, 15, 17, 19 | 2021 | 0 | 11,886 | 0 | 65 | 2,966 | 8,764 | 0 | 23,681 | 321,000 | | |
| ● Kallebäck 18:6 | Separatorgatan 10, 12, 14, 16 Skummjöksgatan 2, 4A, 4B, 4 C, 6, 8 | 2022 / 2023 | 9,291 | 0 | 381 | 0 | 0 | 1,095 | 0 | 10,767 | 343,340 | | 189 |
| ● Kallebäck 18:7 | Filmjöksgatan 1, 3, 5, Skummjöksgatan 10, 12, 14, 16, Separatorgatan 6, 8 | 2021 / 2022 | 14,259 | 0 | 153 | 0 | 0 | 705 | 0 | 15,117 | 495,959 | | 266 |
| ● Kallebäck 18:8 | Smörkärnegatan 3, 5, 7, 9, 11, 13, 15 | 2022 | 6,932 | 0 | 0 | 0 | 0 | 950 | 0 | 7,882 | 242,322 | | 85 |
| ● Kallebäck 18:11 | Smörkärnegatan 17-19 | 2023 | 0 | 0 | 0 | 0 | 1,260 | 0 | 0 | 1,260 | 0 | | |
| ● Kallebäck 18:12 | Kallebäcks Torggata 32-36 | 2023 | 0 | 0 | 0 | 0 | 5,319 | 0 | 0 | 5,319 | 0 | | |
| ● Kallebäck 18:13 | Kallebäcks torggata 12-30, Skummjöksgatan 7-11 | 2023 | 9,827 | 0 | 599 | 0 | 0 | 1,442 | 0 | 11,868 | 369,588 | | 182 |
| ● Kallebäck 18:14 | Kallebäcks Torg 1-4, Kallebäcks Torggata 2-10, Skummjöksgatan 1-5 | 2025 | 15,261 | 0 | 710 | 0 | 0 | 1,236 | 0 | 17,207 | 669,241 | | 299 |
| Krokslätt | | | | | | | | | | | | | |
| ● Krokslätt 9:15 | Bomgatan 1 / Framnågatan 2 / Mölndalsvägen 47-51 | 2008 | 2,873 | 0 | 0 | 0 | 0 | 0 | 0 | 2,873 | 91,000 | | 60 |
| ● Krokslätt 21:1 | Drivhusgatan 6A-6B / Milpålegatan 5 / Thorburnsgatan 12A-12D | 1948 / 1994 | 2,517 | 0 | 0 | 13 | 0 | 0 | 0 | 2,530 | 64,825 | | 47 |
| ● Krokslätt 21:2 | Drivhusgatan 4A-4C / Helmutsgatan 7A-7B | 1950 / 1994 | 1,761 | 0 | 0 | 122 | 0 | 0 | 0 | 1,883 | 44,697 | | 33 |
| ● Krokslätt 21:3 | Helmutsgatan 9 / Milpålegatan 3, 3A-3C | 1950 / 2008 | 1,506 | 0 | 0 | 132 | 0 | 0 | 0 | 1,638 | 35,629 | | 20 |
| ● Krokslätt 154:7 | Nordgårdsgatan 2, 6, 8, 10 / Ebbe Lieberathsgatan 2A-D / Fredriksdalsgatan 4C-D | 2020 | 17,195 | 0 | 209 | 34 | 0 | 6,196 | 0 | 23,634 | 600,703 | | 336 |
| Kvillebäcken | | | | | | | | | | | | | |
| ● Brämaregården 62:1 | Fjärdingsgatan 3-9 / Gustaf Dahléngsgatan 4-8, 6A / Långängen 14-16 | 2015 | 5,803 | 54 | 249 | 22 | 0 | 1,250 | 0 | 7,378 | 214,219 | | 112 |
| ● Kvillebäcken 3:1 | Gustaf Dahléngsgatan 10-14 / Långängen 11, 11A / Solventilsgatan 20-22 | 2014 | 6,009 | 0 | 85 | 30 | 0 | 1,167 | 0 | 7,291 | 202,551 | | 115 |
| ● Kvillebäcken 73:1 | Fjärdingsgatan 23-29 / Gustaf Dahléngsgatan 22-26 | 2013 | 6,280 | 0 | 108 | 33 | 594 | 2,336 | 0 | 9,351 | 215,299 | | 108 |
| ● Kvillebäcken 74:1 | Gustaf Dahléngsgatan 7A-7F / Rundbäcksgatan 14 | 2013 | 5,124 | 78 | 0 | 2 | 800 | 2,268 | 0 | 8,272 | 185,972 | | 98 |
| Kyrkbyn | | | | | | | | | | | | | |
| ● Kyrkbyn 9:6 | Estlandsgatan 1 / Prebendegatan 32A-32D / Östra Bräckevägen 52 | 1942 / 1975 | 652 | 0 | 0 | 0 | 0 | 0 | 54 | 706 | 11,739 | | 16 |
| ● Kyrkbyn 10:14 | Estlandsgatan 4A-4D / Finlandsgatan 3 / Östra Bräckevägen 54 | 1942 / 1994 | 684 | 0 | 0 | 7 | 0 | 0 | 0 | 691 | 12,186 | | 16 |
| ● Kyrkbyn 10:15 | Estlandsgatan 2A-2D / Finlandsgatan 1 / Vårbroddsgatan 1 | 1942 / 1975 | 658 | 0 | 0 | 0 | 0 | 0 | 47 | 705 | 11,532 | | 16 |
| ● Kyrkbyn 11:14 | Finlandsgatan 4A-4D / Hullgatan 3 / Östra Bräckevägen 56 | 1942 / 1975 | 652 | 0 | 0 | 0 | 0 | 0 | 0 | 652 | 12,023 | | 16 |
| ● Kyrkbyn 13:14 | Londongatan 4 / Tilburygatan 2A-2D / Vårbroddsgatan 7 | 1943 / 1984 | 766 | 0 | 0 | 50 | 0 | 0 | 0 | 816 | 13,115 | | 14 |
| ● Lindholmen 1:21 | Polstjärnegatan 6 | 1955 | 0 | 0 | 0 | 11,152 | 1,350 | 0 | 0 | 12,502 | 40,506 | | |
| ● Lindholmen 5:1 | Polstjärnegatan 8, 8A | 1968 | 0 | 0 | 0 | 11,535 | 0 | 0 | 0 | 11,535 | 26,788 | | |
| Källtorp | | | | | | | | | | | | | |
| ● Bagaregården 27:1 | Lilla Munkebacksgatan 9A-9E | 1939 / 1999 | 1,062 | 0 | 0 | 18 | 0 | 0 | 0 | 1,080 | 28,227 | | 25 |
| Linnéstaden | | | | | | | | | | | | | |
| ● Olivedal 3:12 | Övre Djupedalsgatan 7, 7A-7D | 1929 | 1,143 | 0 | 0 | 192 | 0 | 0 | 0 | 1,335 | 35,692 | | 16 |

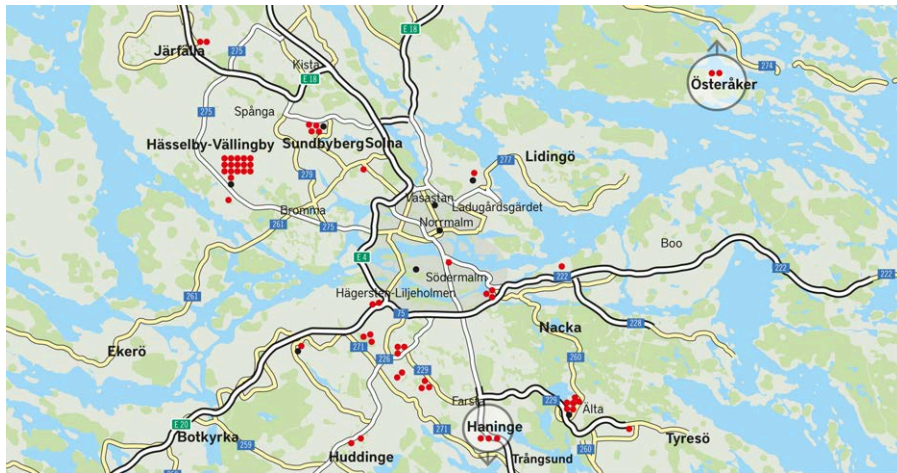
| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|-------------------------------|--|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|---------------|--------------|
| Lunden & Olskroken | | | | | | | | | | | | | |
| ● Bô 72:20 | Danska vägen 20 | 1861 | 0 | 428 | 0 | 12 | 0 | 0 | 432 | 872 | 0 | | |
| ○ Gårda 64:1 | Redbergsvägen 11, 11A-11B | 1939/ 2015 | 2,940 | 0 | 310 | 0 | 0 | 0 | 0 | 3,250 | 87,994 | | 43 |
| ○ Gårda 67:29 | Mäster Johansgatan 15-17 | 2006 | 3,725 | 0 | 0 | 0 | 0 | 80 | 0 | 3,805 | 119,300 | | 53 |
| ○ Gårda 69:1 | Gradmansplatsen 1 / Redbergsvägen 17, 17A-17B | 1938 / 1998 | 1,728 | 0 | 435 | 10 | 0 | 0 | 0 | 2,173 | 47,005 | | 28 |
| ○ Gårda 69:24 | Kobbarnas väg 8 | 1937 / 1994 | 1,610 | 0 | 0 | 0 | 0 | 0 | 0 | 1,610 | 46,800 | | 26 |
| ○ Gårda 70:8 | Kobbarnas väg 15 | 1944 / 1985 | 1,573 | 0 | 0 | 15 | 0 | 0 | 0 | 1,588 | 43,445 | | 25 |
| ○ Lunden 14:12 | Karlagatan 1-3 / Mäster Johansgatan 14-16 / Wrangelsgatan 1 | 1974 | 4,434 | 47 | 0 | 43 | 517 | 1,469 | 0 | 6,510 | 120,256 | | 63 |
| ○ Lunden 61:9 | Ulfspärregatan 14-18 | 2018 | 4,961 | 0 | 50 | 8 | 0 | 750 | 0 | 5,769 | 220,209 | | 115 |
| Majorna | | | | | | | | | | | | | |
| ● Majorna 223:4 | Fiskhamnen 9, 16 | 1991 | 0 | 300 | 0 | 2,327 | 0 | 0 | 0 | 2,627 | 15,557 | 2026 | |
| ○ Majorna 303:29 | Amiralitetsgatan 2A-2B, 4-8 / Bangatan 21-39 / Djurgårdsgatan 26-40 | 1965 / 2014 / 2005 | 34,779 | 279 | 1,813 | 92 | 0 | 10,949 | 346 | 48,258 | 963,606 | | 460 |
| ○ Majorna 350:5 | Dahlströmshuset 8-20, 20B-20C, 22-44, 44B, 46-52 / Kolumbusgatan 1-3 / Stenklevsgatan 5 | 1959 / 2012 | 17,255 | 207 | 0 | 349 | 0 | 0 | 18 | 17,829 | 428,541 | | 246 |
| ○ Majorna 350:6 | Kolumbusgatan 1-5, Stenklevsgatan 7A, 7B, 9, 11 | 2020 / 2021 | 6,539 | 0 | 217 | 0 | 0 | 0 | 0 | 6,756 | 272,316 | | 138 |
| ● Majorna 721:75 | Fiskhamnen 27 | 1973 | 0 | 0 | 0 | 1,207 | 0 | 0 | 0 | 1,207 | 4,413 | 2033 | |
| ● Majorna 721:78, 721:81 | Fiskhamnen 23 / Fiskhamnen 25 | 1974 | 0 | 0 | 0 | 2,416 | 0 | 0 | 0 | 2,416 | 12,593 | 2033/ 2028 | |
| Rosenlund | | | | | | | | | | | | | |
| ● Inom Vallgraven 69:5 | Rosenlundsgatan 6-8 / Rosenlundsplatsen 2 | 1974 / 1998 | 0 | 12,716 | 3,799 | 1,550 | 0 | 2,182 | 86 | 20,333 | 411,000 | | |
| Stampen | | | | | | | | | | | | | |
| ● Stampen 5:6 | Polhemsplatsen 1 / Stampgatan 12-18 | 1990 / 2023 | 0 | 8,951 | 0 | 102 | 1,821 | 2,975 | 0 | 13,849 | 344,000 | | |
| ○ Stampen 15:18 | Friggagatan 25A | 1936 / 1993 | 1,418 | 0 | 218 | 0 | 0 | 0 | 0 | 1,636 | 44,179 | | 26 |
| Torslanda | | | | | | | | | | | | | |
| ● Björlanda 1:61 | Björlanda prästgårdsväg 50 | 1873 | 550 | 0 | 0 | 0 | 0 | 0 | 898 | 1,448 | 6,440 | | 1 |
| Önnered | | | | | | | | | | | | | |
| ● Önnered 762:369 | Önnereds brygga 1-17 | 1975 / 2005 | 0 | 1,434 | 705 | 228 | 0 | 0 | 520 | 2,887 | 17,503 | 2034 | |
| HÄRRYDA MUNICIPALITY | | | | | | | | | | | | | |
| Mölnlycke | | | | | | | | | | | | | |
| ○ Hulebäck 1:23 | Biblioteksgatan 9-15 / Centralvägen 14 / Ekdalavägen 3 / Gunnar Runfors gränd 2 | 1975 / 2013 | 2,751 | 0 | 4,898 | 4 | 0 | 0 | 0 | 7,653 | 115,200 | | 46 |
| ○ Hulebäck 1:604 | Centralvägen 13A-13D / Råda torg 7 | 1951 | 692 | 0 | 493 | 87 | 0 | 0 | 73 | 1,345 | 15,469 | | 16 |
| ○ Hulebäck 4:90 | Badhusgatan 14, 16A-16D / Biblioteksgatan 14A-14C, 16A-16D | 2001 | 1,854 | 0 | 1,086 | 8 | 0 | 0 | 0 | 2,948 | 53,515 | | 33 |
| ● Hulebäck 4:92 | Biblioteksgatan 4A-4E | 2002 | 0 | 368 | 496 | 0 | 0 | 0 | 0 | 864 | 13,594 | | |
| ○ Hulebäck 4:97 | Biblioteksgatan 5 / Centralvägen 10-12 / Gunnar Runfors gränd 1-9 / Lennart Kvarnströms plats 2-8 | 1987 / 2011 | 1,339 | 961 | 788 | 17 | 0 | 0 | 0 | 3,105 | 53,978 | | 20 |
| ○ Hulebäck 4:164 | Allén 2-6 / Biblioteksgatan 1A-1C / Centralvägen 8A-8E / Lennart Kvarnströms plats 1-13 | 2012 | 2,511 | 102 | 2,391 | 0 | 0 | 1,825 | 0 | 6,829 | 115,703 | | 52 |
| ● Hönekulla 1:157 | Långenäsvägen 9 | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 2,194 | 2,194 | 0 | | |
| ● Hönekulla 1:479 | Hönekullavägen 7 | 1971 | 0 | 608 | 437 | 656 | 0 | 0 | 1,035 | 2,736 | 11,530 | | |
| ● Hönekulla 1:571 | Ävägen 1 | 1987 / 2001 | 0 | 1,463 | 0 | 2,926 | 0 | 0 | 0 | 4,389 | 23,157 | | |

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|-------------------|---|---------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| ● Mölnlycke 1:159 | Fabriksvägen 2 | 1890 / 1981 | 0 | 350 | 0 | 0 | 0 | 0 | 0 | 350 | 1,505 | | |
| ○ Mölnlycke 1:162 | Mjölarens väg 7, 9, 11 | 2021 | 9,749 | 0 | 0 | 0 | 0 | 772 | 0 | 10,521 | 258,044 | | 185 |
| ○ Mölnlycke 1:163 | Disponentvägen 2,4 | 2020 | 6,477 | 0 | 0 | 0 | 0 | 448 | 0 | 6,925 | 171,447 | | 123 |
| ○ Mölnlycke 1:164 | Disponentvägen 1-11 | 2023 | 7,228 | 0 | 0 | 0 | 0 | 322 | 0 | 7,550 | 191,428 | | 128 |
| ○ Mölnlycke 1:165 | Bruksgränd 1, 3, 5, 7, Viola Grästens plats 2, 4, 6 | 2021 | 6,110 | 0 | 588 | 0 | 0 | 371 | 0 | 7,069 | 168,513 | | 116 |
| ● Mölnlycke 1:168 | Viola Grästensplats 1, Bruksgränd 9, 11, 13, 15, 17-23, 25, Kraftgränd 1-2, 6 | 1890 / 2022 / 2002 / 2004 | 0 | 4,315 | 520 | 18,499 | 3,182 | 17,270 | 85 | 43,871 | 160,878 | | |

MÖLNDAL MUNICIPALITY

| Möndal | | | | | | | | | | | | | |
|------------------|--|-------------|---------|---------|--------|--------|--------|--------|-------|---------|------------|--|-------|
| ○ Illern 6 | Krokslätts Parkgata 46A-46D | 1944 / 1975 | 884 | 0 | 0 | 39 | 0 | 0 | 8 | 931 | 18,776 | | 24 |
| ○ Rödklövern 1 | Gunnebogatan 68-160 | 2018 | 2,652 | 0 | 0 | 0 | 0 | 0 | 0 | 2,652 | 95,600 | | 89 |
| ○ Stallbacken 7 | Åby Allé 13-19 | 2016 | 5,978 | 0 | 0 | 0 | 0 | 2,467 | 0 | 8,445 | 201,117 | | 113 |
| ○ Stallbacken 9 | Åby Allé 21-23 | 2016 | 4,000 | 0 | 0 | 0 | 0 | 0 | 0 | 4,000 | 137,000 | | 75 |
| ○ Stallbacken 23 | Åby allé 51-57 | 2017 | 4,599 | 0 | 0 | 0 | 0 | 671 | 0 | 5,270 | 157,024 | | 88 |
| ○ Stallbacken 24 | Åby Allé 59-63 | 2017 | 4,526 | 0 | 0 | 0 | 0 | 0 | 0 | 4,526 | 146,000 | | 82 |
| ○ Stallbacken 26 | Åbyvägen 4 A-D | 2019 | 5,778 | 0 | 0 | 98 | 0 | 592 | 0 | 6,468 | 195,568 | | 109 |
| ○ Stallbacken 27 | Åby Allé 67 | 2018 | 6,252 | 0 | 0 | 0 | 0 | 1,913 | 0 | 8,165 | 229,998 | | 133 |
| ○ Uttern 12 | Göteborgsvägen 119-121 / Sörgårdsgatan 1A-1F | 1929 | 1,556 | 0 | 137 | 50 | 0 | 0 | 0 | 1,743 | 30,609 | | 26 |
| | | | 355,678 | 209,717 | 92,927 | 88,598 | 48,089 | 97,033 | 6,894 | 898,936 | 20,044,522 | | 6,032 |

Property list, Stockholm Business Area



LAND
Name

| | |
|------------------|---------------|
| Bergkristallen 1 | Rankan 3 |
| Bergkristallen 2 | Rankan 4 |
| Bergkristallen 3 | Skärvstenen 1 |
| Hagby 1:98 | Tibble 10:8 |
| Maren 1:14 | Tibble 10:9 |
| Maren 1:15 | Ålta 24:3 |
| Packrummet 14 | Ålta 69:4 |
| Packrummet 15 | |

● = Residential properties
● = Commercial properties

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|-----------------------|---|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| HANINGE MUNICIPALITY | | | | | | | | | | | | | |
| Haninge | | | | | | | | | | | | | |
| ○ Söderbymalm 3:518 | Poseidons gränd 1-21, 3A-3B, 7A-7B, 11A / Poseidons torg 1A-1C, 2A-2C | 2012 | 11,408 | 450 | 911 | 40 | 0 | 4,150 | 247 | 17,206 | 357,000 | | 196 |
| ○ Söderbymalm 3:539 | Örnens väg 7-9, Ingrid Horns väg 6-8, Ingrid Horns Torg 4 | 2021 | 6,118 | 0 | 126 | 50 | 0 | 1,560 | 0 | 7,854 | 215,656 | | 131 |
| ○ Söderbymalm 3:540 | Örnens väg 1-5, Ingrid Horns väg 7-9, Nynäsvägen 112-114 | 2021 | 10,624 | 0 | 0 | 0 | 0 | 2,637 | 0 | 13,261 | 349,200 | | 155 |
| HUDDINGE MUNICIPALITY | | | | | | | | | | | | | |
| Huddinge | | | | | | | | | | | | | |
| ○ Kansliet 2 | Kansli gränd 1-5 / Lännavägen 4 / Rådsvägen 4, 4A-4E | 2007 | 9,206 | 0 | 0 | 31 | 0 | 0 | 0 | 9,237 | 215,173 | | 138 |

| Name of property | Address | Year built/converted | Residential sq m | Office sq m | Retail/Restaurant/Cinema sq m | Industry/warehouse sq m | Education/Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|-------------------------------|---|----------------------|------------------|-------------|-------------------------------|-------------------------|---------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| ○ Klinten 16 | Chronas väg 3 / Gamla Södertäljevägen 139 / Klintvägen 5 | 1982 | 1,385 | 27 | 0 | 20 | 0 | 175 | 0 | 1,607 | 22,221 | | 22 |
| ○ Klinten 18 | Gamla Södertäljevägen 135 / Klintvägen 9-11 | 1982 / 2021 | 1,393 | 366 | 0 | 52 | 0 | 0 | 0 | 1,811 | 28,004 | | 23 |
| ○ Runan 1 | Drakvägen 2 / Gymnasievägen 2 / Kvarnbergplan 2-18 | 1960 / 2020 | 10,403 | 99 | 1,313 | 36 | 0 | 300 | 0 | 12,151 | 198,980 | | 196 |
| JÄRFÄLLA MUNICIPALITY | | | | | | | | | | | | | |
| Barkarby | | | | | | | | | | | | | |
| ○ Barkarby 2:28 | Barkarbyvägen 42-52, 42A-42B, 44A-44C / Gripengatan 1-7 / Karlslundsvägen 4-8, 8A / Stora torget 1-3, 1A-1B, 2, 2A-2B | 2014 | 15,615 | 76 | 680 | 45 | 0 | 3,688 | 0 | 20,104 | 518,632 | | 247 |
| ○ Barkarby 2:44 | Mustanggatan 6A-B, 8A, 10 / Viggengatan 1-5 / Flygfältsvägen 1A, 3-5 / Barkarbyvägen 14A, 16A, 18A, 20A-B | 2017 | 12,231 | 0 | 1,203 | 110 | 1,278 | 2,620 | 0 | 17,442 | 475,200 | | 205 |
| NACKA MUNICIPALITY | | | | | | | | | | | | | |
| Nacka Strand | | | | | | | | | | | | | |
| ○ Sicklaön 368:2 | Fyrspannsvägen 3A, 3B, 5A, 5B, 5C / Jacobsdalsvägen 2A / Lokomobilvägen 3-5 | 2015 | 7,561 | 0 | 0 | 0 | 0 | 1,694 | 0 | 9,255 | 298,099 | 2033 | 122 |
| Älta | | | | | | | | | | | | | |
| ○ Älta 10:62 | Oxelbacken 1-3 / Oxelvägen 24 | 2015 | 7,509 | 0 | 0 | 0 | 0 | 2,554 | 0 | 10,063 | 263,000 | 2034 | 129 |
| ○ Älta 14:104 | Stensövägen 2-8 | 2011 | 4,217 | 0 | 0 | 0 | 0 | 1,175 | 0 | 5,392 | 130,764 | | 73 |
| ● Älta 19:2 | Oxelvägen 42 | 1968 / 2006 | 0 | 1,344 | 1,283 | 908 | 0 | 0 | 1,585 | 5,120 | 57,600 | | 0 |
| ○ Älta 19:3 | Ältavägen 202 | 1993 / 2021 | 5,136 | 692 | 210 | 94 | 0 | 0 | 0 | 6,132 | 156,517 | | 82 |
| ○ Älta 24:2 | Oxelvägen 3-35 | 1965 / 2015 | 24,800 | 264 | 0 | 528 | 0 | 0 | 20 | 25,612 | 459,950 | | 320 |
| ○ Älta 25:106 | Oxelvägen 34-40 | 1966 / 2015 | 6,398 | 135 | 0 | 102 | 0 | 0 | 0 | 6,635 | 115,193 | | 83 |
| ○ Älta 25:107 | Morellvägen 1, 3, 4, 5, 6, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25 | 2025 | 9,700 | 0 | 3,513 | 75 | 1,397 | 5,706 | 0 | 20,391 | 224,000 | | 191 |
| ○ Älta 25:108 | Oxelvägen 26-32 | 1966 / 2015 | 6,200 | 0 | 0 | 129 | 0 | 0 | 16 | 6,345 | 115,193 | | 80 |
| SOLNA MUNICIPALITY | | | | | | | | | | | | | |
| Solna | | | | | | | | | | | | | |
| ○ Smaragden 1 | Hannebergsgatan 22 | 1951 | 2,663 | 182 | 0 | 143 | 0 | 0 | 0 | 2,988 | 87,290 | | 34 |
| STOCKHOLM MUNICIPALITY | | | | | | | | | | | | | |
| Bandhagen | | | | | | | | | | | | | |
| ○ Framkallningen 3 | Trollesundsvägen 56 A-F | 2020 | 6,766 | 0 | 0 | 9 | 0 | 1,868 | 0 | 8,643 | 275,309 | | 110 |
| ○ Murförbandet 1 | Trollesundsvägen 3 / Mosstenabacken 2,4,6 | 2022 | 3,555 | 189 | 0 | 0 | 0 | 640 | 0 | 4,384 | 148,208 | | 84 |
| ○ Passfotet 2 | Trollesundsvägen 58 B, Trollesundsvägen 58 C | 2020 | 3,005 | 0 | 0 | 0 | 0 | 651 | 0 | 3,656 | 121,164 | | 48 |
| Blackeberg | | | | | | | | | | | | | |
| ○ Islänningen 1 | Holbergsgatan 82-84 | 1951 / 2015 | 2,548 | 0 | 196 | 0 | 0 | 0 | 0 | 2,744 | 59,637 | 2031 | 84 |
| Hammarby Sjöstad | | | | | | | | | | | | | |
| ○ Forsen 1 | Båtbyggargatan 66-68 / Vävar Johans gata 12-18 | 2005 | 8,214 | 0 | 0 | 12 | 0 | 1,700 | 0 | 9,926 | 392,000 | 2034 | 135 |
| ○ Skärgårdsbåten 2 | Fendergatan 2-4 | 2009 | 3,380 | 0 | 0 | 0 | 0 | 750 | 0 | 4,130 | 168,277 | 2028 | 49 |
| ○ Svallvägen 1 | Fartygsgatan 12-18 / Rorgångargatan 22-28 / Vävar Johans gata 29-37 | 2007 | 11,734 | 0 | 0 | 0 | 0 | 2,675 | 0 | 14,409 | 568,200 | 2035 | 170 |
| Högdalen | | | | | | | | | | | | | |
| ○ Brukslaven 2 | Skebokvarnsvägen 163-171 | 1955 / 2004 | 4,752 | 0 | 0 | 19 | 0 | 0 | 88 | 4,859 | 104,439 | 2034 | 81 |
| ○ Nockteplet 3 | Sjösavägen 21-31 | 1953 / 2004 | 2,569 | 88 | 0 | 0 | 0 | 156 | 0 | 2,813 | 63,399 | 2033 | 45 |

| Name of property | Address | Year built/converted | Residential sq m | Office sq m | Retail/Restaurant/Cinema sq m | Industry/warehouse sq m | Education/Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. | |
|------------------------------|--------------------------|--|------------------|-------------|-------------------------------|-------------------------|---------------------|-------------|------------|------------|-------------------------------|-----------|--------------|-----|
| Midsommarkransen | | | | | | | | | | | | | | |
| ● | Violen 12 | Erikslundsgatan 6 / Nioörtsvägen 36 | 1938 / 1986 | 1,053 | 0 | 296 | 0 | 0 | 0 | 1,349 | 40,262 | | 16 | |
| ● | Violen 13 | Nioörtsvägen 38 | 1938 / 1987 | 848 | 0 | 127 | 0 | 0 | 0 | 975 | 30,274 | | 11 | |
| Norra Djurgårdsstaden | | | | | | | | | | | | | | |
| ● | Domarudden 1 | Grythundsgatan 3 / Jaktgatan 38-40 | 2016 | 0 | 0 | 0 | 0 | 815 | 0 | 0 | 815 | 0 | 2034 | |
| ● | Stora Sjöfallet 3 | Grythundsgatan 5-11 / Husarviksgatan 16A / Jaktgatan 37-41 | 2016 | 6,626 | 124 | 105 | 0 | 0 | 1,772 | 0 | 8,627 | 441,005 | 2034 | 121 |
| Räcksta | | | | | | | | | | | | | | |
| ● | Hälslaget 2 | Ullängergatan 5 | 1953 / 2008 | 3,840 | 51 | 0 | 79 | 0 | 0 | 6 | 3,976 | 86,140 | 2032 | 71 |
| ● | Hälslaget 3 | Ullängergatan 7-19 | 1952 / 2009 | 3,020 | 150 | 0 | 113 | 50 | 0 | 0 | 3,333 | 66,948 | 2032 | 49 |
| ● | Hängmappen 1 | Multrågatan 34-50 | 1953 / 2013 | 4,033 | 237 | 0 | 78 | 0 | 0 | 0 | 4,348 | 87,032 | 2031 | 59 |
| ● | Kontot 2 | Multrågatan 27A-27E, 29 | 2007 | 5,009 | 0 | 0 | 0 | 0 | 0 | 0 | 5,009 | 142,000 | 2036 | 73 |
| ● | Kortregistret 2 | Multrågatan 88-106 | 1952 / 2008 | 4,039 | 251 | 0 | 115 | 0 | 0 | 0 | 4,405 | 88,176 | 2031 | 67 |
| ● | Kortregistret 3 | Multrågatan 72-86 | 1952 | 3,347 | 137 | 0 | 172 | 0 | 0 | 0 | 3,656 | 69,907 | 2031 | 60 |
| ● | Kortregistret 6 | Multrågatan 52-70, 56A-56B | 1952 / 2007 | 3,904 | 29 | 423 | 51 | 0 | 0 | 0 | 4,407 | 91,179 | 2031 | 65 |
| ● | Kulspetspennan 1 | Nordringrågatan 2-20, 20A-20B | 1953 / 2008 | 5,481 | 36 | 0 | 196 | 0 | 700 | 0 | 6,413 | 123,332 | 2032 | 96 |
| ● | Kundregistret 4 | Multrågatan 128 | 1953 / 2009 | 2,933 | 32 | 0 | 67 | 0 | 0 | 0 | 3,032 | 65,213 | 2035 | 54 |
| ● | Kundregistret 5 | Multrågatan 130-156 / Ångermannagatan 123-125 | 1953 | 6,784 | 83 | 286 | 212 | 0 | 550 | 46 | 7,961 | 146,723 | 2035 | 108 |
| ● | Kundregistret 6 | Ångermannagatan 109-121 | 1953 | 2,803 | 0 | 64 | 156 | 0 | 0 | 0 | 3,023 | 61,037 | 2035 | 56 |
| ● | Räknetabellen 3 | Gudmundrågatan 12 / Långseleringen 5 | 1952 | 0 | 58 | 307 | 78 | 1,074 | 0 | 0 | 1,517 | 0 | 2031 | 0 |
| ● | Räknetabellen 4 | Gudmundrågatan 2-10 / Solleftegatan 15-17 / Långseleringen 1-3 | 1952 / 2007 | 3,703 | 226 | 106 | 71 | 100 | 0 | 219 | 4,425 | 82,607 | 2031 | 58 |
| ● | Samlingspärmen 2 | Multrågatan 31-39 | 1952 | 1,979 | 181 | 29 | 5 | 0 | 0 | 0 | 2,194 | 43,067 | 2031 | 35 |
| ● | Skrivmaskinen 4 | Multrågatan 6-32 | 1952 / 2005 | 5,889 | 83 | 0 | 279 | 0 | 250 | 17 | 6,518 | 129,959 | 2031 | 107 |
| ● | Skrivmaskinen 6 | Gudmundrågatan 15-19 | 1952 / 2007 | 1,324 | 0 | 0 | 0 | 0 | 0 | 0 | 1,324 | 31,600 | 2031 | 24 |
| ● | Skrivmaskinen 8 | Gudmundrågatan 1-9 / Multrågatan 2-4 / Solleftegatan 3-13 | 1952 | 5,530 | 219 | 0 | 251 | 0 | 0 | 0 | 6,000 | 117,965 | 2031 | 100 |
| Solberga | | | | | | | | | | | | | | |
| ● | Balettskon 1 | Folkparksvägen 91-95 / Skodonsvägen 3-7 / Tåhättvägen 3 | 2017 | 8,943 | 0 | 0 | 0 | 0 | 2,584 | 0 | 11,527 | 336,159 | 2035 | 148 |
| ● | Seglarskon 1 | Skodonsvägen 2-10 | 2018 | 4,827 | 0 | 0 | 0 | 0 | 1,261 | 0 | 6,088 | 198,000 | | 80 |
| ● | Seglarskon 2 | Tåhättvägen 7-9 / Skodonsvägen 12-16 | 2018 | 4,904 | 0 | 0 | 0 | 0 | 1,487 | 0 | 6,391 | 205,000 | | 90 |
| Stockholm City | | | | | | | | | | | | | | |
| ● | Stigbygeln 5 | Sergelgatan 2-4 / Sergels torg 12 / Mäster samuelsingatan 45 | 1959 / 1969 | 0 | 9,806 | 4,698 | 120 | 0 | 0 | 1,557 | 16,181 | 982,750 | | |
| Södermalm | | | | | | | | | | | | | | |
| ● | Pålen 16 | Hornsgatan 91 / Hornskroken 1 | 1938 / 1996 | 3,237 | 879 | 198 | 0 | 0 | 0 | 0 | 4,314 | 0 | | 57 |
| ● | Urvädersklippan Mindre 4 | Klevgränd 10 / Urvädersgränd 11 | 1964 / 2007 | 1,175 | 213 | 0 | 34 | 0 | 191 | 0 | 1,613 | 57,379 | | 11 |
| Örby | | | | | | | | | | | | | | |
| ● | Kolvringen 1 | Rävsnäsvägen 79-83 | 1951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| ● | Sökarlyktan 1 | Rävsnäsvägen 57-63, 69-83 | 1951 | 2,884 | 50 | 0 | 609 | 0 | 0 | 0 | 3,543 | 57,860 | | 44 |
| ● | Trafikmärket 1 | Rävsnäsvägen 69-77 | 1951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |

| Name of property | Address | Year built/ converted | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | Assessed value, SEK thousands | Leasehold | No. of apts. |
|--------------------------------|--|--------------------------|------------------|-------------|---------------------------------------|-------------------------------|-------------------------|-------------|------------|------------|-------------------------------|-----------|--------------|
| Östermalm | | | | | | | | | | | | | |
| ● Sälgan 2 | Birger Jarls gatan 64 / Rådmanngatan 24 | 1929 / 2023 | 0 | 3,080 | 731 | 0 | 0 | 250 | 250 | 4,311 | 271,000 | | 0 |
| SUNDBYBERG MUNICIPALITY | | | | | | | | | | | | | |
| Sundbyberg | | | | | | | | | | | | | |
| ● Freden Större 20 | Odlingsgatan 3, 5, 5A, 7, 7A-7D, 9, 9A, 11, 11A - 11G / Rissneleden 2A-2C, 4, 4A-4D, 6, 8, 10, 10A-10F, 12, 12A-12H, 14, 14A-14D, 16, 16A-16E, 18, 18A-18G / Östra Madenvägen 3, 5, 13, 15, 17, 19 / | 1974 / 2022 | 0 | 18,466 | 2,378 | 3,104 | 2,136 | 12,672 | 0 | 38,756 | 365,145 | | 0 |
| ● Purjolöken 1 | Fredens Torg 4A, 4B, 4C, 4D, 4E | 2020 | 2,856 | 0 | 325 | 0 | 0 | 0 | 2 | 3,183 | 125,663 | | 75 |
| ● Purjolöken 2 | Östra Madenvägen 7A, /7D, Gesällvägen 7, 7C, 9, Odlingsgatan 4 B-D | 2019 | 8,125 | 0 | 838 | 120 | 0 | 3,040 | 0 | 12,123 | 336,000 | | 147 |
| ● Tobaksladan 1 | Rissneleden 20, Rissneleden 22, Rissneleden 24 | 2020 | 8,449 | 0 | 0 | 101 | 0 | 1,378 | 0 | 9,928 | 311,200 | | 141 |
| ● Ärtskidan 1 | Östra madenvägen 9 -9C, 11 -11D/ Odlingsgatan 6A-B | 2022 | 7,195 | 0 | 481 | 128 | 0 | 2,005 | 0 | 9,809 | 284,580 | | 133 |
| TYRESÖ MUNICIPALITY | | | | | | | | | | | | | |
| Tyresö | | | | | | | | | | | | | |
| ● Järnet 1 | Telefongränd 1 / LM Ericssons väg 2-10 / Bollmora gårdsväg 3, 5A-5C | 2018 | 9,409 | 0 | 63 | 7 | 0 | 2,488 | 0 | 11,967 | 280,542 | | 184 |
| UPPSALA MUNICIPALITY | | | | | | | | | | | | | |
| Rosendal | | | | | | | | | | | | | |
| ● Käbo 57:2 | Rosendalsvägen 6, 8, 10A, 10B/ Torgny Segerstedts allé 5, 7 | 2017 | 8,420 | 0 | 0 | 0 | 0 | 2,584 | 0 | 11,004 | 350,915 | | 145 |
| ● Käbo 63:2 | Torgny Segerstedts allé 71-81 / Prefektgatan 5-7 / Betty Petterssons gata 13 | 2019 | 6,114 | 0 | 262 | 0 | 0 | 0 | 0 | 6,376 | 275,965 | | 141 |
| ● Käbo 76:1 | Lydia Wahlströms gata 8,14, Torgny Segerstedts Allé 78 A, 80 A, 82 A | 2022 | 7,035 | 63 | 122 | 0 | 532 | 0 | 0 | 7,752 | 330,548 | | 156 |
| ● Käbo 78:1 | Sidenbigatan 56 / Honungsgatan 21 | 2023 | 8,425 | 0 | 404 | 0 | 192 | 0 | 0 | 9,021 | 404,687 | | 185 |
| ÖSTERÅKER MUNICIPALITY | | | | | | | | | | | | | |
| Österåker | | | | | | | | | | | | | |
| ● Berga 6:682-683 | Margretelundsvägen 1 A, 3 A-F, 5 A-C; Söra Skolväg 4-8, Söra Skolgränd 1,2,4 | 2021 | 15,674 | 0 | 130 | 0 | 0 | 0 | 0 | 15,804 | 530,096 | 2031 | 305 |
| ● Hacksta 1:72 | Norrgårdshöjden 1-8 | 2020 | 5,633 | 0 | 86 | 0 | 0 | 1,195 | 0 | 6,914 | 171,758 | 2029 | 128 |
| | | | 384,540 | 38,366 | 21,894 | 8,549 | 7,574 | 69,106 | 4,053 | 534,082 | 14,007,978 | | 6,633 |

Property holdings, total Wallenstam Group

| Lettable area, sq m | Residential | Office | Retail/ Restaurant/ Cinema | Industry/ warehousing | Education/ Care | Garage | Other | Total | Distribution, place | No. of apts. |
|---------------------|-------------|---------|----------------------------------|--------------------------|--------------------|---------|--------|-----------|---------------------|--------------|
| Stockholm | 354,546 | 38,303 | 21,106 | 8,549 | 6,850 | 66,522 | 4,053 | 499,929 | 35 % | 6,006 |
| Uppsala | 29,994 | 63 | 788 | 0 | 724 | 2,584 | 0 | 34,153 | 2 % | 627 |
| Gothenburg | 355,678 | 209,717 | 92,927 | 88,598 | 48,089 | 97,033 | 6,894 | 898,936 | 63 % | 6,032 |
| Total | 740,218 | 248,083 | 114,821 | 97,147 | 55,663 | 166,139 | 10,947 | 1,433,018 | 100 % | 12,665 |

Fully completed new construction 2025

| Name of property | Address | Year built | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | No. of apts. |
|--|--|------------|------------------|-------------|---------------------------------|----------------------------|----------------------|---------------|------------|---------------|--------------|
| STOCKHOLM | | | | | | | | | | | |
| Sicklaån 134:36 (Project: Nacka Grace) | Nya gatan 13, 17, 21 / Nackabacken 5B-7B / Värmdövägen 165 C-169C / Östra Granittrappan 4-10 | 2025 | 8,937 | 639 | 202 | 23 | 0 | 3,234 | 0 | 13,035 | 169 |
| Älta 25:107 (Project: Älta Torg Kv. 1) | Morellvägen 1, 3, 4, 5, 6, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25 | 2025 | 9,700 | 0 | 3,513 | 75 | 1,397 | 5,706 | 0 | 20,391 | 191 |
| GOTHENBURG | | | | | | | | | | | |
| Kallebäck 18:14 (Project: Kallebäcks Terrasser Kv.6) | Kallebäcks Torg 1-4, Kallebäcks Torggata 2-10, Skumnjöksgatan 1-5 | 2025 | 15,261 | 0 | 710 | 0 | 0 | 1,236 | 0 | 17,207 | 299 |
| Total | | | 33,898 | 639 | 4,425 | 98 | 1,397 | 10,176 | 0 | 50,633 | 659 |

Property acquisitions 2025

| Name of property | Address | Year built | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | No. of apts. |
|------------------------------|--|---------------|------------------|--------------|---------------------------------|----------------------------|----------------------|-------------|--------------|---------------|--------------|
| GOTHENBURG | | | | | | | | | | | |
| Möndal Trädgårdsmästeriet 1* | | | | | | | | | | | |
| STOCKHOLM | | | | | | | | | | | |
| Stigbygelin 5 | Sergelgatan 2-4 / Sergels torg 12 / Mäster Samuelsingatan 45 | 1959/ 1969 | 0 | 9,806 | 4,698 | 120 | 0 | 0 | 1,557 | 16,181 | |
| Total | | | 0 | 9,806 | 4,698 | 120 | 0 | 0 | 1,557 | 16,181 | |

*Land

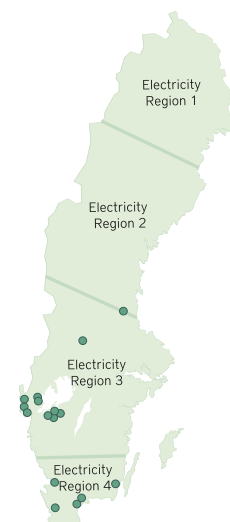
Property sales 2025

| Name of property | Address | Year built | Residential sq m | Office sq m | Retail/ Restaurant/ Cinema sq m | Industry/ warehousing sq m | Education/ Care sq m | Garage sq m | Other sq m | Total sq m | No. of apts. |
|------------------------------|---|---------------|------------------|---------------|---------------------------------|----------------------------|----------------------|--------------|------------|---------------|--------------|
| GOTHENBURG | | | | | | | | | | | |
| Gårda 22:24 | Fabriksgatan 26 / Vådursgatan 5 | 1989/ 2008 | 0 | 5,138 | 820 | 434 | 2,471 | 1,713 | 0 | 10,576 | |
| Gårda 18:22 | Drakegatan 5 & 7 | 1989 | 0 | 9,335 | 0 | 252 | 0 | 2,850 | 101 | 12,538 | |
| Gårda 20:1 | Fabriksgatan 15 / Gårdavägen 1 | 1986/ 2007 | 0 | 4,431 | 93 | 129 | 0 | 204 | 0 | 4,857 | |
| Högsbo 5:7 | A Odhners gata 6 / Olof Asklungs gata 25 | 1967 | 0 | | 1,369 | 1,872 | 0 | 0 | 0 | 3,241 | |
| Mölnlycke 1:167* | | | | | | | | | | | |
| STOCKHOLM | | | | | | | | | | | |
| Tyresö Kringlan 1, 2, 4, 11, | | | | | | | | | | | |
| Tyresö Strand 1:18* | | | | | | | | | | | |
| Sicklaån 134:36 | Nya gatan 13, 17, 21 / Nackabacken 5B-7B / Värmdövägen 165 C-169 C / Östra Granittrappan 4-10 | 2025 | 8,937 | 639 | 202 | 23 | 0 | 3,234 | 0 | 13,035 | 169 |
| Total | | | 8,937 | 19,543 | 2,484 | 2,710 | 2,471 | 8,001 | 101 | 44,247 | 169 |

*Land

Wind power

| Name | Location | Electricity region | No. of turbines | Output MW |
|----------------------|--|--------------------|-----------------|--------------|
| Dan Carlson | Rålanda, Uddevalla municipality, Bohuslän | 3 | 2 | 4.0 |
| Rose-Marie Gulleberg | Lyngby, Kristianstad municipality, Skåne | 4 | 3 | 5.6 |
| Bengt Carlsson | Gategården, Vara municipality, Västra Götaland | 3 | 1 | 1.8 |
| Birgitta Lidbeck | Västergården, Melleruds municipality, Dalsland | 3 | 2 | 3.6 |
| Ann-Marie Forsberg | Tängelsbol, Melleruds municipality, Dalsland | 3 | 1 | 1.8 |
| Anders Adlerborn | Köjkeberget, Vansbro municipality, Dalarna | 3 | 3 | 6.0 |
| Thomas Dahl | Vettåsen/Mårtensklack, Sandviken and Ockelbo municipality, Gästrikland | 2 | 10 | 23.0 |
| Carola Strandberg | Karstorp, Skara municipality, Västra Götaland | 3 | 3 | 6.0 |
| Bo Strandberg | Kilagården, Skara municipality, Västra Götaland | 3 | 3 | 6.0 |
| Susanne Börjeson | Järnmunderöd, Munkedals municipality, Västra Götaland | 3 | 3 | 6.0 |
| Lena Johanson | Södervidinge, Kävlinge municipality, Skåne | 4 | 2 | 4.0 |
| Benny Olsson | Gunnarby, Uddevalla municipality, Bohuslän | 3 | 8 | 18.4 |
| Rigmor Sköld | Tommared, Laholms municipality, Halland | 4 | 6 | 13.8 |
| Gun Karlsson | Nyckeltorp, Skara municipality, Västra Götaland | 3 | 3 | 6.0 |
| Louise Wingstrand | Furulund, Kristianstad municipality, Skåne | 4 | 2 | 4.0 |
| Mathias Aronsson | Påboda, Torsås municipality, Småland | 4 | 1 | 2.0 |
| Total | | | 53 | 112.0 |



Calendar

| | |
|-----------------------------|------------------|
| Interim report Q1, 2026 | April 21, 2026 |
| Annual General Meeting 2026 | April 28, 2026 |
| Interim report Q2, 2026 | July 6, 2026 |
| Interim report Q3, 2026 | October 15, 2026 |
| Year-end report 2026 | February 5, 2027 |

Information regarding Wallenstam's business operations, financial reporting and press releases can be found at www.wallenstam.se.

Annual General Meeting 2026

Wallenstam's Annual General Meeting 2026 will take place on Tuesday, April 28, 2026, at 4.00 p.m. at Elite Park Avenue Hotel, Kungssportsavenyen 36–38 in Gothenburg. Shareholders can exercise their voting rights at the Annual General Meeting by attending in person, by proxy or by postal voting.

More information and instructions on how to register are provided in the notice convening the Annual General Meeting, which is announced through a separate press release and is available, for instance, on www.wallenstam.se/arsstamma.

Cover visualization image Liljewall

Photo page 3 Felix Humble

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Definitions

Share yield

The proposed dividend as a percentage of the share price at the end of the period.

Share total yield

The share price trend during the year including distributed dividend as a percentage of the share price at the start of the period.

The number of shares

The number of registered shares at any given time. *Number of shares outstanding*: the number of registered shares less repurchased own shares at any given time. *Average number of shares*: weighted average number of shares outstanding during a given period.

Return on equity

Profit after tax on a rolling 12-month basis in relation to average equity. See page 11.

Return on total capital

Profit before tax with reversal of interest expenses for the latest rolling 12-month period in relation to average total assets. See page 11.

Loan-to-value ratio

Interest-bearing liabilities and lease liability less cash and cash equivalents in relation to the Group's investments in properties, site leasehold rights, development properties, wind power and land leases at the end of the period.

Residential property

Property, which predominantly consists of residential space.

Market capitalization

Share price multiplied by the number of registered shares on the closing day.

Net operating income, investment properties

Rental income less operating and maintenance expenses, and property tax.

Development property

A property that is constructed with the intention of being divested, either in its entirety or per share, upon completion.

Income from property management

Rental income from investment properties less operating expenses, management costs and administrative expenses and net financial items attributable to investment properties.

Income from property management per share

Income from property management on a rolling 12-month basis per average number of outstanding shares.

Average interest rate

Interest expenses for the period in relation to interest-bearing average debt.

Average yield requirement, effective

Normalized net operating income in accordance with the valuation model in relation to the estimated market value of yielding investment properties.

Average repurchase price

Total price for repurchased shares including brokerage in relation to the number of repurchased shares.

Rental value*

Rental income and the estimated market rent for vacant space.

Comparable holdings

Refers to properties that were included in the holdings during the entire reporting period and during the entire comparative period. Properties that were acquired, sold or have been classified as project properties during the period or comparative period are not included.

Cash flow per share

Cash flow for the period in relation to the average number of shares outstanding.

Cash flow from operating activities per share

Cash flow from operating activities for the period in relation to the average number of shares outstanding.

Commercial property

Property, which predominantly consists of commercial space.

Average number of employees

The total number of hours worked during the year divided by normal annual working hours.

P/E ratio

Share price at the end of the period, in relation to profit after tax per average number of outstanding shares for the latest rolling 12-month period.

Earnings per share after tax

Profit after tax in relation to the average number of outstanding shares.

Interest coverage ratio

Profit or loss before changes in value and impairment losses with reversal of net financial items in relation to net financial items.

Equity/assets ratio

Equity in relation to total capital employed at the end of the period.

Net asset value

Equity with the addition of deferred tax liabilities related to investment properties.

Net asset value per share

The Group's net asset value in relation to the number of outstanding shares at the end of the period.

Occupancy rate – economic

Vacancy rent in relation to total base rent incl. vacancy rent. The vacancy rent is excluding garage, projects and voluntary vacation. Refers to annual rental value.

Occupancy rate – floor space

Let floor space in relation to total floor space, excluding garage, project properties and voluntary vacation.

Changes in value, investment properties

Profits or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the immediately preceding reporting period and profits or losses from the change in the assessed market value of investment properties compared to the immediately preceding reporting period.

Renewal rate

Proportion of commercial leases, which are extended, in relation to the proportion of cancellable commercial leases.

Surplus ratio

Net operating income as a percentage of rental income.

For further information, please refer to: www.wallenstam.se/glossary

* Operational key ratios, are not considered alternative performance measures according to ESMA's guidelines. See page 10.

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