

Wihlborgs Annual and
Sustainability Report

2023

100 år

Wihlborgs

1924 | 2024



Cover image Space (Kunskapen1), Lund

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Wihlborgs in brief

Wihlborgs is the leading property company in the Öresund region. Over 50,000 people have their workplace at one of our premises. People in Malmö, Lund, Helsingborg and Copenhagen all meet in city spaces designed by us, and our presence can also be felt in board rooms, club rooms and social forums as the Öresund region grows amid a wave of urban diversity and sustainability. This is our property company – Wihlborgs. The region-builder.

1,962

Tenants

305

Properties

2.3

Million square metres

218

Full-time employees

55.9

Property value,
SEK billion

29

Market capitalisation,
SEK billion

Helsingborg



666,000 m²

106
Properties

SEK 12.5 billion
Property value

Lund | 273,000 m²

34
Properties

SEK 9.2 billion
Property value



Malmö | 633,000 m²

102
Properties

SEK 22.1 billion
Property value

Copenhagen



708,000 m²

63
Properties

SEK 12.1 billion
Property value

Four reasons to invest in Wihlborgs

1

Attractive region

Wihlborgs operates in a region with strong population growth, a young and well-educated demographic, a robust innovation structure, high sustainability ambitions, good transport links and shrinking distances to the continent through, for example, the Fehmarn Belt connection. These are the factors that make businesses flourish and attract global corporations to locate their regional headquarters here. Our involvement in everything from urban development to social issues, keeps us in close contact with tenants, local communities and regional players.

2

Concentrated property portfolio

Wihlborgs' properties are located in selected sub-markets that provide growth and development potential. We create clusters of properties, industries and networks that enable tenants to relocate, grow and develop within our portfolio. We know the market and the region well and can quickly identify new needs and trends. Wihlborgs is the leading property company in Malmö, Lund and Helsingborg. Our customers include private and public sector players, and represent many different industries.

3

Long-term and sustainable property owners

Wihlborgs is a long-term owner and develops properties under its own auspices with its own knowledgeable staff, a high level of service and local suppliers. We invest in flexible premises with stringent requirements for quality and sustainability with respect to architecture and building materials, as well as low operating costs. We take the economy, people and the environment into account in all our decisions, and our goal is to halve emissions in the entire value chain by 2030. We strive to make a genuine difference through tangible efforts.

4

Stable growth and financing

Wihlborgs has had strong growth for many years and raised the dividend for 17 consecutive years. This was made possible by our focus on continuously improving our cash flow. Our strong operating profit relative to our lending creates good financial stability, which allows us to maintain an attractive portfolio of ongoing and planned projects, and to capture new business opportunities as they arise. By conducting good business, we also contribute to the development of the entire region.

Highlights of the Year

January to December 2023

Rental income rose 16 percent to SEK 3,881 million (3,335)
 The operating surplus was up 19 percent at SEK 2,763 million (2,331)
 Income from property management was SEK 1,747 million (1,861).
 Profit/loss for the period amounted to a loss of SEK 27 million
 (profit: 2,288), corresponding to earnings per share of negative
 SEK 0.09 (positive: 7.44).
 The Board of Directors proposes a dividend of SEK 3.15 (3.10)
 per share.

Key metrics for the Group, SEK m	Jan-Dec 2023	Jan-Dec 2022
Rental income	3,881	3,335
Operating surplus	2,763	2,331
Income from property management	1,747	1,861
Changes in property values	-1,212	396
Changes in derivative values	-559	654
Profit/loss for the year	-27	2,288
Earnings per share, SEK	-0.09	7.44
Surplus ratio, %	71	70
Equity/assets ratio, %	39.0	41.2
Occupancy rate, %*	93	93
EPRA NAV per share, SEK	89.17	90.64

*Excluding Projects & Land.

SEK 55.9 billion

Property value

SEK 1.7 billion

Income from property management

SEK 4.4 billion

Property rental value

93%

Occupancy rate



Major events 2023



Q1

During the first quarter, the ground was broken for no less than four properties: Rausgård 21 (for Nederman), Plåtförädlingen 15 (for Springhill, among others), Tomaten 1 (for Inpac) and Bläckhornet 1 (Vista).

In February, we handed over the keys to Trygg-Hansa, which has moved into Kvartetten in Hyllie with 1,200 employees (12,000 m²). Read more about Trygg-Hansa and their co-location of five local offices on page 54.

In 2022, the global non-profit organisation Carbon Disclosure Project (CDP) ranked the Wihlborgs' supplier commitment at the absolute top and the company was named a "Supplier Engagement Leader."



Q2

The application for a building permit to transform Börshuset was submitted. The renovation is aimed at highlighting the buildings character and history, while transforming it into a more open and dynamic city space.

We signed an agreement with Region Skåne for the construction of a warehouse and logistics facility in the Malmö area. The lease term is 20 years, with occupancy scheduled for 2025.

Machine rental company Renta signed an agreement for a new 1,300 m² building at Grustaget 1, Väla södra, in Helsingborg. The company will be co-locating its two facilities in Helsingborg.



Q3

The first building in Lund's Science Village, Space (Kunskapen 1), became the first lab-equipped building to be certified under NollCO₂. Read more about the NollCO₂ certification of Space on page 71.

In Østerbro, we acquired Klædemålet 9, a property that is a small but strategically important piece of the puzzle in our efforts to build an attractive cluster of properties in the area.

Two food wholesalers, Svensk Foodservice and GGB Fruit, signed agreements for a total of 2,400 m² at Rubinen 1 in Väla södra in Helsingborg.



Q4

Wihlborgs breaks a new record in this year's Great Place to Work employee survey, achieving a trust index of 90 (86). A full 98 percent of employees think that in all aspects, Wihlborgs is a very good place to work.

Wihlborgs has won the assignment to, in consultation with the Malmö University and the City of Malmö, design and construct buildings at the centrally located Malmö Amphitrite 1 property, which will be leased by the university in the future.

The first tenants of Vista (Bläckhornet 1) are ready: Mercedes-Benz Sverige and Mercedes Finans will rent a total of 2,100 m², and the popular restaurant Laziza, will open its third restaurant in Malmö.



100 years of turning ambition into reality

In 2024, Wihlborgs celebrates 100 years as a company. As we searched through archives and interviewed key individuals to obtain an in-depth view of Wihlborgs' history, we were amazed at how the concepts and strategies of days past still form the essence of who we are today.

As early as 1924, when O.P. Wihlborgs founded his construction company, he established Wihlborgs recipe for success: good people and good ideas in the right locations. With his skilled employees, the master builder quickly expanded his operations by acquiring land to build houses and develop properties in the Malmö region.

Even today, we are blessed with competent and committed employees who guarantee continuous development. We like to talk about the energy innovation "the Janne solution," a reversible heat pump invented by our operations manager Jan Larsson, which we have installed in ten properties so far. Or the "Ivan effect," which refers to the 35-percent reduction in energy consumption achieved by service technician Ivan Bicanic in one of our newly acquired properties.

At Wihlborgs, each individual can make a big difference and develop within their role, while new roles are created as skills requirements change. In the most recent employee survey we conducted in collaboration with Great Place to Work, our overall trust index rose from 86 to 90 percent. A full 98 percent of our employees think that in all aspects, Wihlborgs is a very good place to work. Wihlborgs has particularly high scores when it comes to, for example, the opportunity to take on major responsibilities, that the work feels meaningful and that there is pride in what we accomplish and contribute to society.

Wihlborgs is not the work of one person – it is the outcome of the efforts of many dedicated employees. At the same time, a number of people have made their mark in a big way, not least Erik Paulsson who, during his tenure as the CEO and later Chairman of the Board, was as much a driving force in the development of the modern office, as a role model, an entrepreneur and a leader. Many of us still refer repeatedly to his wisdom and business acumen.

Continued strong demand

Our emphasis on the "right place" is still at the core of our strategy. By concentrating the portfolio on selected cities, quarters and businesses, Wihlborgs aims to create unique values and positive synergies. This gives us an unrivalled overview of what is happening within our area. It also enables us to meet many decision-makers and participate in various forums that focus on the development of cities and regions.

We are continuing to note strong demand for high-standard workplaces in attractive locations. Some of our newest profile properties, such as Kvar tetten (Pulpeten 5) in Hyllie and

Raffinaderiet 3 in Lund, are now fully let. A stone's throw from Kvar tetten is Vista (Bläckhornet 1), another triple-certified office building that will be completed by late 2025, for which we have now signed the first leases. In consultation with Malmö University and the City of Malmö, we plan to construct a new university building with a potential completion date of 2027. We began 2024 by signing a ten-year lease for 62,000 m² at Girostrøget 1 in Høje-Taastrup, Denmark – this will be the largest lease in Wihlborgs' history, and we will have a virtually seamless transition from the previous tenant.

Our performance in 2023 indicates that we have succeeded in balancing uncertainties around us with all the positive work we have undertaken, which is yielding results. Despite sharp increases in financing and construction costs, we had positive net lettings in all four quarters of 2023, and ended the year with increased rental income and a record-high operating surplus. In our Swedish operations, the rental value in like-for-like portfolios rose 6.5 percent.

This is not to say that it has been easy. In the final quarter of 2023, we broke our lettings record, with the highest number of newly signed leases, alongside numerous terminations. These intense activities have imposed considerable demands on our organisation, and I am incredibly proud of how we have managed to meet our tenants' needs time and time again.

The decline in value of our properties totalled 2 percent during the year, which, given the economic situation, is a good result. Much of this is thanks to our efforts regarding lettings, indexation, cost-efficiency enhancements, investments and project development – all of which have contributed to an improved net operating income. Our properties do not comprise a static asset and are, instead, a product that we are constantly working on and improving.

Challenges are part of the journey

Wihlborgs' history has been marked by numerous challenges linked to external factors: the Great Depression of the 1930s, times of war, oil crises, financial crises, the closure of Kockums, the pandemic and several recurring recessions. With these experiences behind us, we remain confident in our approach of always keeping some hay in the loft (a saying of our esteemed Erik Paulsson), and in our continuous investment, regardless of the state of economy. Because times change, and our perspective is for the long term. In 2023 alone, we had six new turf cuttings. We may have to stretch our calculation horizons in these times, but we have managed to find solutions that enable us to leverage our potential and launch new projects.

Since being listed on the stock exchange in 2005, we have invested SEK 18 billion in projects within the region. We invest in what we believe will benefit the many, not only in what gener-

”

In the final quarter of 2023, we broke our lettings record, with the highest number of newly signed leases, alongside numerous terminations. These intense activities have imposed considerable demands on our organisation, and I am incredibly proud of how we have managed to meet our tenants' needs time and time again.

Ulrika Hallengren, CEO

ates immediate profit. We create platforms for development, we connect people, we add stimulus to achieve indirect effects – because we know that it will pay off. And you can't celebrate the victories without participating in the work behind them.

Therefore, I am somewhat disappointed to see that in this time of recession and geopolitical instability, parts of the business community are succumbing to anxiety and refraining from investment, instead of helping to maintain the momentum. I am well aware that times are tough, and I feel for the many businesses that are struggling to make ends meet, but even when taking this factor into account, a widespread wait-and-see attitude prevails. This is also the case politically with regard to, for example, much-needed system-changing investments in infrastructure. This wait-and-see attitude that is symptomatic of our times, has become an illusion of virtue that actually holds back social development. I hope we will see more activity and enterprise in 2024.

High sustainability ambitions throughout the chain

The construction and real estate industry is responsible for a large climate footprint. However, it is also a sector that operates with a long-term perspective, in the sense that constructed buildings become part of the environments that affect people for a long time to come, and also because most people who invest in properties do so with the aim of long-term ownership. A major footprint entails a major responsibility. Long-term investments lead to long-term commitments.

In autumn 2023, we presented the world's first building made with fossil-free steel – Tomaten 1 in Lund, where the contract manufacturer Inpac will be the first tenant. For Wihlborgs, it goes without saying that our industrial projects should also feature high environmental performance. Even if not all customers today demand or are willing to pay for higher environmental performance, we know that tomorrow's customers will impose unconditional demands to have the best possible operational data and the smallest possible climate footprint for the products they use. This means that we need to make investments today, if our product is to be of value tomorrow. As a purchaser, we also have a key responsibility to continuously raise our own requirements, so that the entire chain is characterised by high sustainability ambitions. We then gain experiences that will benefit subsequent projects.

Another aspect that makes the Tomaten 1 project so exemplary, is that the fossil-free steel on the facade is noticeably dark grey in colour, in contrast to "regular" light-grey steel. It is seldom possible to determine with the naked eye whether a

building has a high or low carbon footprint. At first glance, Kvar tetten in Hyllie, one of Sweden's first NollCO₂-certified office buildings, may with its steel and concrete framework appear to be the result of conventional construction techniques. However, the fact is that, from the perspective of the entire lifecycle, including the construction phase, its climate footprint is smaller than that of buildings made of wood in the same area.

We applied the same motto – the right materials in the right place – when developing another NollCO₂-certified building, Space (Kunskapen 1) in Lund (see page 71). At the Swedish Green Building Awards 2023, Sweden's most prestigious award ceremony for sustainable construction, Space won in the category, NollCO₂ Project of the Year. Let me share an excerpt from the nomination: "By engaging in target-oriented work and collaborating closely with clients, contractors and suppliers, they have jointly managed to find new and innovative technical solutions with the lowest possible climate impact. Furthermore, the project continued to reduce its climate impact even after achieving the threshold value. It is clear that their past experiences and determination had a major role in the achievements." Our other nominated property, Delta 3 (Syret 5), was awarded Miljöbyggnad iDrift of the Year, which I am just as proud of.

No-drama management

The year 2023 was a turbulent one, as was 2022. Unfortunately, there are many indicators that this will also be the case for 2024. Regardless, we at Wihlborgs will continue to raise our ambitions and focus on what we can influence. We will also continue to pursue what we call "no-drama management," which entails avoiding abrupt strategic changes, in favour of smaller and thoughtful daily adjustments, in order to continuously improve and become more competitive. Even in times of change, there are opportunities to be seized. These may pertain to tenants with new needs, a demand for high standard properties in terms of design and sustainability, the role of the office in a new world of hybrid working, and so forth. We cannot offer everything to everyone, but our customers can always stay abreast with us as we evolve.



Malmö, March 2024
Ulrika Hallengren
Chief Executive Officer



Ulrika Hallengren (CEO) and Arvid Liepe (CFO)

Wihlborgs' choices

To achieve excellence in what we do requires that we focus and prioritise. At Wihlborgs, we have made a number of strategic choices best suited to our business conditions and our profile. We call these, collectively, "Wihlborgs' choices."

Wihlborgs' choices

- ✓ **The Öresund region.** Our operations are concentrated in a region that we should know about best of all, in order to fully utilise our potential and contribute positively to the region.
- ✓ **Workplaces.** Offices and warehouses, as well as production, education, healthcare and laboratory facilities, and retail premises, etc.– workplaces are our product with which we serve our tenants, our cities and our region.
- ✓ **Effective sustainability.** We may not have been the first to catalogue and report our sustainability efforts, but we have worked hard on initiatives that truly make a difference.
- ✓ **Cash flow.** A strong cash flow is the best credit insurance. It makes us resilient in troubled times.

Lower priority

- ✗ **Bonds.** Due to the uncertainties of access to bond market funding in less favourable times, we have chosen not to rely on bond funding.
- ✗ **Ratings.** We prefer not to be dependent on external rating institutions. We endeavour instead to conduct business according to what we feel are sound long-term principles, for the benefit of shareholders.
- ✗ **Alternative forms of financing.** Although there are many different ways to raise financing, we see an advantage in being transparent and straightforward.
- ✗ **Low-yield segments.** In order to generate a strong cash flow, our portfolio primarily comprises properties in high-yield segments.



Wihlborgs



Goals and strategies

Wihlborgs

– the leading property company in the Öresund region

Vision

We help you turn your ambitions into reality

Business concept

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

Business model

Our business model consists of two elements: property management and project management. We work continuously to improve our property portfolio by refining and developing existing properties, completing new projects, and acquiring and selling properties.

Values

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

These values are: **Knowledge, Honesty, Action** and **Community**.

Strategy

Our governance

- Integrate Environmental, Social and Governance (ESG) criteria across the entire business, with a focus on initiatives that make a real difference.
- Nurture and develop our own organisation.
- Focus on impressive cost-efficiency throughout operations.

Our market

- Take active steps to strengthen the Öresund region as a financial growth area.
- Strengthen our market position by concentrating on particularly attractive sub-markets that are ripe for development, where we can contribute to sustainable urban development.
- Continuously improve our property portfolio by adopting a long-term perspective on value growth.

Our offer

- Actively cultivate the rental market to acquire new customers and open ourselves to new business models.
- Reinforce our brand so as to become the preferred choice of new customers and foster pride and preference among existing customers and employees.
- Continue to strengthen customer relationships via a high level of service and commitment to developing customers' businesses.

Business model

Property management

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

Project development

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

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

Sustainable Business

Our strategy specifies that we will focus on long-term, sustainable growth and that we will integrate Environmental, Social and Governance (ESG) criteria into our business using a focus on initiatives that make a real difference.

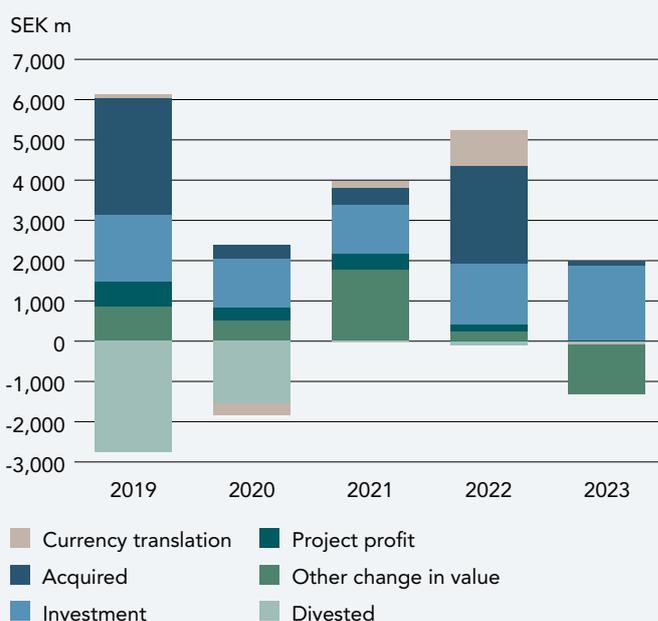
Read more on pages 32–43 about the four prioritised areas that comprise our sustainability framework: Committed employees, Responsible business, Sustainable properties and Commitment to the region and its community, as well as associated goals.

Organisation

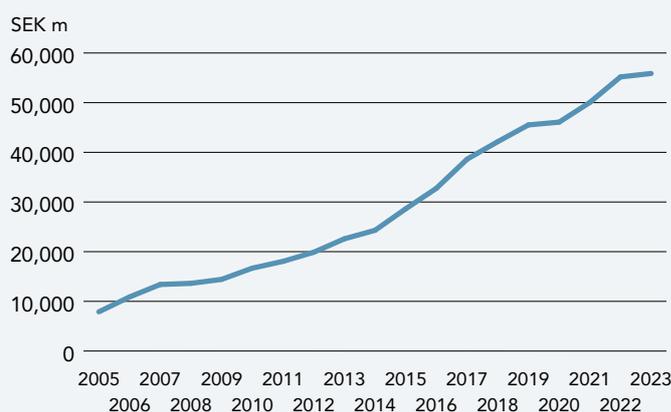
Our organisation reflects the two parts of the business model and consists of property management, a project and development department and central functions such as finance, IT, communications/marketing, purchasing, sustainability and HR.

At the end of 2023, Wihlborgs had 218 full-time positions, of which 147 were based in Sweden and 71 in Denmark. On 1 March 2023, operation of the canteens in Denmark was transferred to an external party, which included some 40 employees.

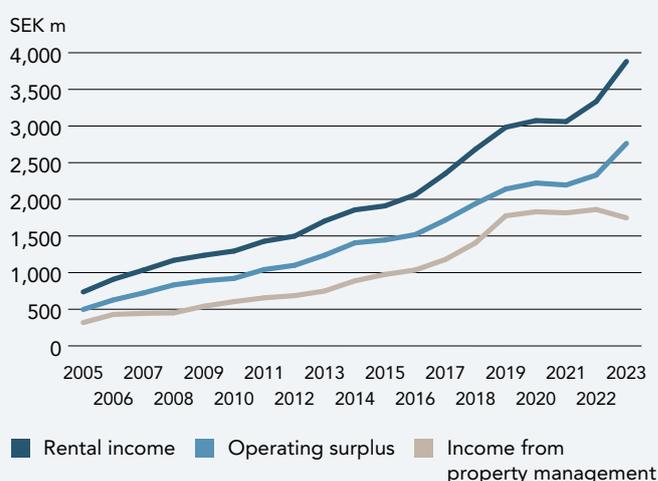
Property value trend 2019–2023



Reported property value

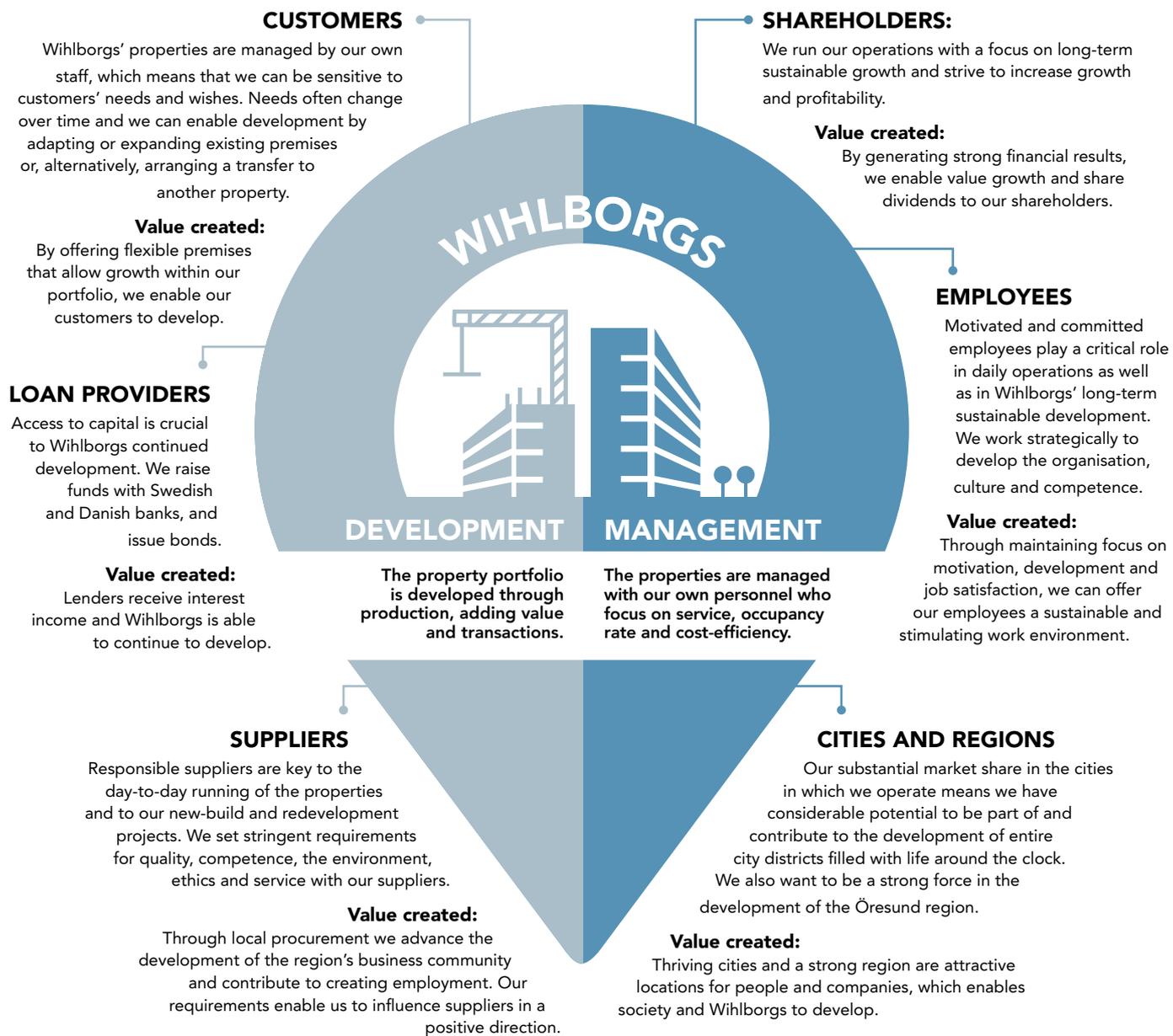


Rental income and profit



Business model and value drivers

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



Overall goals

Financial targets

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

It also means we are well-equipped to tackle various challenges and changes relating to economic conditions and demand. We have four overall financial targets that are continuously monitored. We fulfilled most of our financial targets in 2023.

Target	Outcome	Notes												
<p>Return on equity</p> <p>A return on equity that exceeds the risk-free interest rate by no less than six percentage points.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Return on Equity (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>17.5</td> </tr> <tr> <td>2020</td> <td>11.9</td> </tr> <tr> <td>2021</td> <td>16.2</td> </tr> <tr> <td>2022</td> <td>10.1</td> </tr> <tr> <td>2023</td> <td>-0.1</td> </tr> </tbody> </table>	Year	Return on Equity (%)	2019	17.5	2020	11.9	2021	16.2	2022	10.1	2023	-0.1	<p>For 2023, the return on equity was -0.1 percent. At the start of the year, the risk-free interest rate was 2.51 percent, which led to a target of 8.51 percent for 2023. The low return was impacted by large negative changes in the value of investment properties and interest-rate derivatives.</p>
Year	Return on Equity (%)													
2019	17.5													
2020	11.9													
2021	16.2													
2022	10.1													
2023	-0.1													
<p>Equity/assets ratio</p> <p>An equity/assets ratio of not less than 30 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Equity/assets ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>38.4</td> </tr> <tr> <td>2020</td> <td>41.3</td> </tr> <tr> <td>2021</td> <td>42.9</td> </tr> <tr> <td>2022</td> <td>41.2</td> </tr> <tr> <td>2023</td> <td>39.0</td> </tr> </tbody> </table>	Year	Equity/assets ratio (%)	2019	38.4	2020	41.3	2021	42.9	2022	41.2	2023	39.0	<p>At year end, the equity/assets ratio amounted to 39.0 percent. Negative changes in the value of properties and derivatives adversely impacted equity, resulting in a decline in the equity/assets ratio.</p>
Year	Equity/assets ratio (%)													
2019	38.4													
2020	41.3													
2021	42.9													
2022	41.2													
2023	39.0													
<p>Interest coverage ratio</p> <p>An interest coverage ratio of not less than 2.0.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Interest coverage ratio (multiple)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>6.2</td> </tr> <tr> <td>2020</td> <td>6.5</td> </tr> <tr> <td>2021</td> <td>6.7</td> </tr> <tr> <td>2022</td> <td>5.6</td> </tr> <tr> <td>2023</td> <td>2.8</td> </tr> </tbody> </table>	Year	Interest coverage ratio (multiple)	2019	6.2	2020	6.5	2021	6.7	2022	5.6	2023	2.8	<p>The interest coverage ratio was a multiple of 2.8 in 2023, which was somewhat lower than in 2022. This was attributable to higher interest expenses as a consequence of higher market interest rates during the year.</p>
Year	Interest coverage ratio (multiple)													
2019	6.2													
2020	6.5													
2021	6.7													
2022	5.6													
2023	2.8													
<p>Loan-to-value ratio</p> <p>A loan-to-value ratio of not more than 60 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Loan-to-value ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>51.9</td> </tr> <tr> <td>2020</td> <td>48.2</td> </tr> <tr> <td>2021</td> <td>46.5</td> </tr> <tr> <td>2022</td> <td>48.6</td> </tr> <tr> <td>2023</td> <td>50.0</td> </tr> </tbody> </table>	Year	Loan-to-value ratio (%)	2019	51.9	2020	48.2	2021	46.5	2022	48.6	2023	50.0	<p>At the end of 2023, the loan-to-value ratio totalled 50.0 percent, which was significantly lower than the target maximum of 60 percent.</p>
Year	Loan-to-value ratio (%)													
2019	51.9													
2020	48.2													
2021	46.5													
2022	48.6													
2023	50.0													

Business targets

Our business model consists of two elements: property management and project development. Together with changes in the value of properties, the results of these two parts are what form

the basis of our financial stability. We have formulated three overall targets linked to our core business.

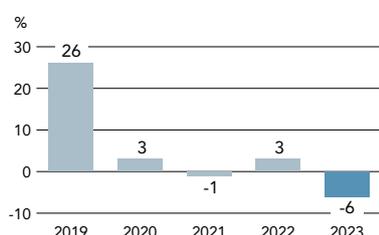
Target

Outcome

Notes

Income from property management

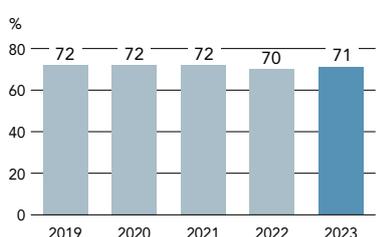
Income from property management is an important gauge of how we are developing our operations, as it reflects the cash flow generated by our operational activities to a great extent. The goal is to have stable annual growth in income from property management to be able to finance our project investments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



Income from property management declined 6 percent over the year, driven primarily by higher interest expenses.

Surplus ratio

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



The surplus ratio was 71 percent in 2023, up one percentage point on 2022. The increase in property costs has been lower than the increase in revenue, with property acquisitions and new construction accounting for a large part of the increase in costs.

Project investments

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



Project investments totalled SEK 1,862 million in 2023. Several major projects were completed during the year, but the project volume is larger than ever due to decisions on further new investments that were taken during the year.

Sustainability targets

Our sustainability work encompasses all aspects of the ESG area and there are specific targets linked to each aspect. Seven of our sustainability targets are presented below. Our total of 16

sustainability goals are presented on page 32. Read more about our sustainability focus areas and their targets and governance on pages 30–43 and 132–151.

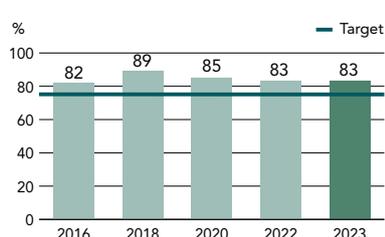
Target

Outcome

Notes

Customers' willingness to recommend

Having satisfied customers creates the conditions for long-term business relationships and can provide us with great ambassadors. An important gauge of customer satisfaction is the willingness to recommend. The target is for at least 75 percent of customers to say they could consider "recommending or highly recommending" Wihlborgs to a colleague or business associate.

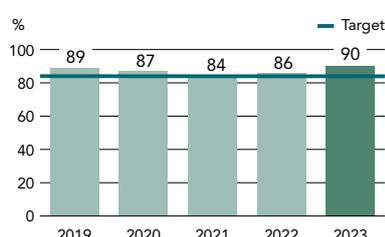


Willingness to recommend is measured in the customer survey conducted annually. In 2023, the survey showed a continued high level of willingness to recommend. A full 83 percent of customers would consider recommending or highly recommending Wihlborgs as a landlord.

The results for 2016 refer exclusively to Wihlborgs in Sweden. The figures for 2018 and 2020 refer to the Group. The results for 2022 and 2023 refer to Wihlborgs in Sweden. An alternative method is used for the measurement of Danish operations.

Committed employees

Our employees are one of our most vital resources. Our committed and competent employees mean we are able to maintain a high level of quality and focus on customers in our operations. Our target is to obtain a Trust Index of at least 85 percent according to Great Place to Work's measurement methodology. The Trust Index is a gauge of employees' perceptions of trust, pride and friendship at the workplace.



Employee commitment is measured each year by the employee survey that we conduct together with Great Place To Work. In the 2023 survey for the Group as a whole, Wihlborgs continued to have a Trust Index score of 90 percent, which exceeds Wihlborgs' long-term target, and is well above the industry average. The threshold for a workplace to qualify as a Great Place to Work is 70.

Sustainability targets continued

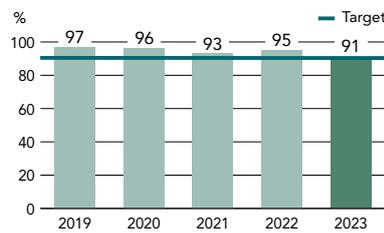
Target

Outcome

Notes

Suppliers

Responsible suppliers are central to Wihlborgs. We set stringent requirements for quality, competence, the environment, ethics and service with our suppliers. All strategic suppliers, i.e., those with whom Wihlborgs has framework agreements and who operate in a sector with higher risks, are assessed in terms of ESG. Wihlborgs wants to contribute to the region's development. Therefore, its target is for 90 percent of its framework-agreement suppliers to be local.



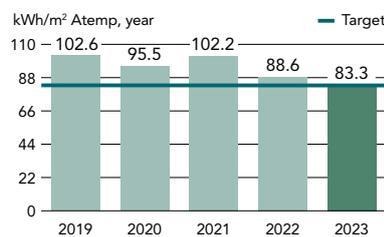
A total of 91 percent (95) of Wihlborgs' framework-agreement suppliers in Sweden are regional. The decline is due to a higher proportion of agreements with the company's central functions. The share of regional framework agreements in project and property-management operations is 96 percent.

A total of 78 percent of the suppliers evaluated according to Wihlborgs' ESG requirements are fully approved. Continuous dialogues are held with suppliers to increase the share of suppliers that are approved on all of our sustainability requirements.

The ESG assessment target is new for 2023 and therefore, there is no data from previous years.

Energy consumption

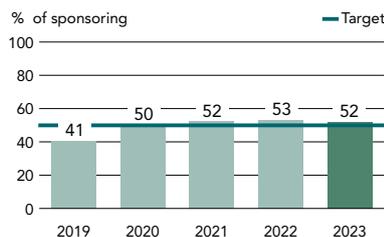
Wihlborgs endeavours to reduce the energy consumption from its operations. The energy that is used must be fossil-free to the extent possible, in order to reduce carbon emissions. The target for 2025 is to achieve an energy performance of less than 85 kWh/m² Atemp, year. In addition, the capacity of solar photovoltaic systems is to reach 10 MWp by 2025.



In 2023, Wihlborgs reduced its energy intensity by 6 percent compared with 2022. This was the result of energy optimisation projects and the continuous review of the properties to optimise their operations. At year-end, the installed capacity of the company's solar power systems was 5.67 MWp. These produced energy equivalent to 8.8 percent of portfolio's total property electricity needs.

Commitment to the region and its community

Wihlborgs has an extensive social commitment, part of which comprises sponsorship. The goal is for at least 50 percent (in krona) of the initiatives we support to be community-centric with a focus on work, education, inclusiveness and regional development.



The continuous review of Wihlborgs' sponsorship activities has helped boost the proportion of sponsorship with a social focus to be in line with the company's sponsorship policy, and just above the target level.

Sustainability certification

Sustainability certification is a method of future-proofing properties. It increases our employees' sustainability-related knowledge about the properties and helps our operations to gradually reduce their environmental and climate footprint. The target is to see 90 percent of the floor space of Wihlborgs' office properties in Sweden environmentally certified by the end of 2025. All new construction is to be certified for sustainability.

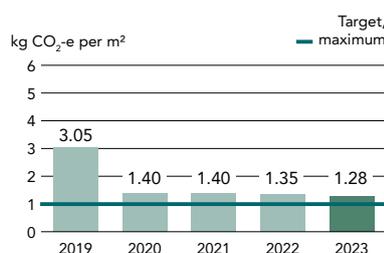


Swedish property management has focused on the certification of existing properties in line with the Miljöbyggnad iDrift standard, and 24 existing properties have been certified in 2023. At year-end, 71 percent of floor space in the Swedish office portfolio was certified and certification work had commenced at another 22 properties. In addition to these, Wihlborgs obtained eight certificates related to new constructions.

Climate impact

The greatest climate challenge Wihlborgs faces is how to contribute to reducing the climate impact of its operations. Our CO₂ emissions within scope 1 and 2* have continued to fall in recent years. Consequently, we made a decision during the year to tighten the target level to a maximum of 1 kg of CO₂e per square metre in 2025.

Wihlborgs will also reduce emissions under Scope 3. These are to be cut in half by 2030 and our entire operations are to achieve net zero emissions by 2045. Our targets to halve emissions and achieve net zero are approved by the Science Based Targets initiative (SBTi). Read more on page 31.



In 2023, our carbon emissions in scope 1 and 2 were further reduced to 1.28 kg per square metre. This was mainly due to reductions in refrigerant-related emissions, although the addition of properties with lower CO₂ emissions to the portfolio have also positively impacted our intensity figures. Our primary emissions under scope 1 and 2 are caused by the use of district heating as well as gas in our Danish portfolio.

*Scope 1-2 refers to direct emissions from own operations and indirect emissions from purchased energy.

The Wihlborgs share

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

Share price performance

Share price development 2019-2023



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

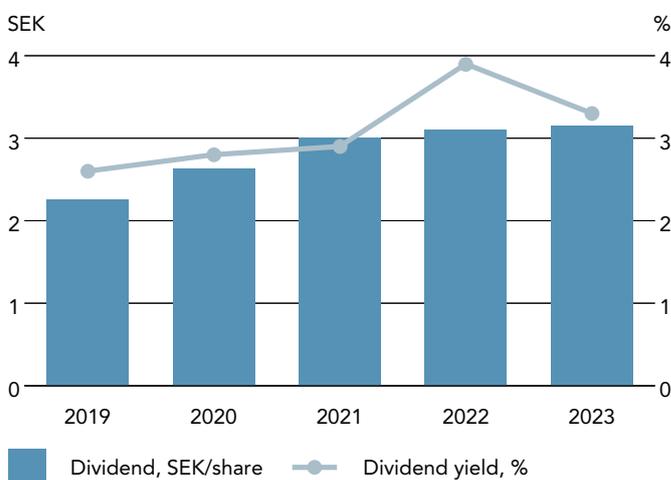
Dividend

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

- The dividend should amount to 50 percent of earnings from day-to-day property management.
- Moreover, 50 percent of gains realised from property sales should also be distributed.

The Board proposes a dividend of SEK 3.15 (3.10) for 2023. This corresponds to a dividend yield of 3.3 percent based on the year-end share price. Provided that the AGM adopts the Board's proposed dividend of SEK 3.15 and that the record date is set for 26 April, the dividend will be distributed on 2 May 2024.

Dividend/share and dividend yield

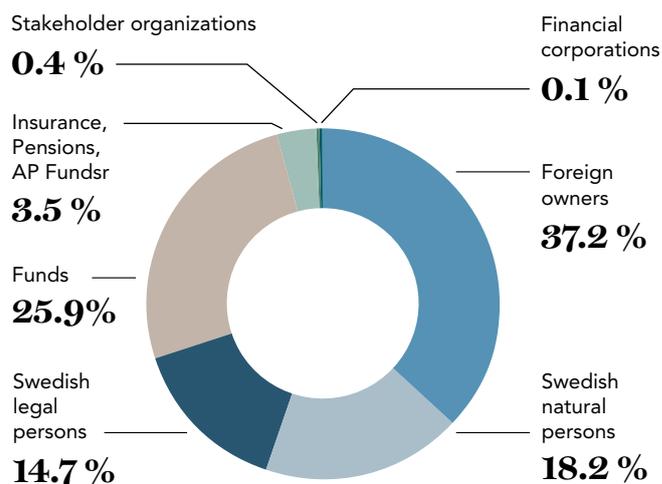


Ownership structure

At the end of 2023, the ten largest shareholders in Wihlborgs owned 38 percent of the total number of shares. The number of shareholders was somewhat higher year-on-year, at around 31,000.

The number of foreign shareholders was 34 percent, which is a decrease of 3 percentage points year-on-year. Of foreign ownership, the US accounted for 49 percent, the UK for 11 percent, Norway for 11 percent and Belgium for 10 percent.

Ownership structure



Largest shareholders in Wihlborgs on 31 December 2023

Shareholder	Number of shares, thousand	Share of capital and votes, %
Backahill	34,076	11.1
Swedbank Robur Funds	18,660	6.1
SEB Investment Management	15,772	5.1
Länsförsäkringar Funds	13,787	4.5
SHB Funds	9,893	3.2
Nordea Funds	6,711	2.2
Central Bank of Norway	5,974	1.9
The Fourth Swedish National Pension Fund	4,737	1.5
Qviberg family	4,376	1.4
Skandia life insurance company	4,171	1.4
Other shareholders registered in Sweden	89,643	29.2
Other shareholders registered abroad	99,627	32.4
Total outstanding shares	307,427	100.0

Share/Key metrics ¹	2023	2022	2021	2020	2019
Earnings per share, SEK	-0.09	7.44	10.89	7.23	9.51
Earnings per share before tax, SEK	-0.08	9.47	13.56	8.40	10.63
EPRA EPS, SEK	5.30	5.45	5.33	5.33	5.27
Cash flows from operating activities per share, SEK	6.28	6.32	5.50	5.96	5.48
EPRA NDV per share, SEK	72.83	76.05	71.39	63.09	5.82
EPRA NRV per share, SEK	89.17	90.64	86.33	76.22	70.1
Market price per share, SEK	94.25	78.50	102.70	92.7	86.25
Dividend per share, SEK (2021 = proposed dividend)	3.15	3.10	3.00	2.63	2.25
Dividend yield per share, %	3.3	3.9	2.9	2.8	2.6
Total yield per share, %	24.0	-20.6	13.6	10.1	72.1
P/E ratio I, multiple	neg.	10.5	9.4	12.8	9.1
P/E ratio II, multiple	17.8	14.4	19.3	17.4	16.4
Number of shares at period end, thousand	307,427	307,427	307,427	307,427	307,427
Average number of shares, thousand	307,427	307,427	307,427	307,427	307,427

¹ Comparative per share figures for previous years have been adjusted to reflect the two-for-one share split carried out in May 2022. For definitions of key ratios, see pages 129–130.



ROOFTOP FLOOR

HELINGBORG C

↑ Big. Bus. Park
Train. Bus. Ferry

ESPR

Terminalen 1 (Helsingborg Central Station)

Market and trends

Öresund region strengthens its position

As a connecting link, the Öresund Bridge has helped overcome boundaries and provided the conditions for integration between South Sweden and eastern Denmark in many different ways in more than 20 years of its existence. The Øresundsindex (November 2023), produced by Øresundsinstittet on behalf of the Øresundsbro Konsortiet indicates that the number of passenger trips across the Øresund is growing and setting new records.

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

Attracts competence

Around 4.2 million people live in the Öresund region, making it the Nordic region's largest and most densely populated metropolitan region. Being such a metropolitan area, the Öresund region attracts young and highly educated people who benefit the many knowledge-intensive companies for whom skills are vital. There are 13 universities, branch campuses and Swedish higher education institutions in the Öresund region with over 145,000 students. With the inclusion of Danish higher education institutions and vocational colleges, this number rises to 19 institutions with 187,000 students.

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

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

Danish investments in life sciences in the next few years will amount to DKK 80 billion, which is equivalent to SEK 120 billion.

Infrastructure expansion

One shared infrastructure is a basic prerequisite for one region. When commuting and goods transportation run smoothly, the conditions are created for functioning integration. In Copenhagen, the extension of the Greater Copenhagen Light Rail that will connect the city to the surrounding municipalities will continue until 2025. Copenhagen also offers the Nordic region's largest airport, Copenhagen Airport, which will have capacity for 40 million passengers per year once its ongoing extension is finished. According to a report from Greater Copenhagen, Copenhagen Airport generates socio-economic benefits equivalent to SEK 114.8 billion, of which SEK 97 billion ends up in Eastern Denmark and SEK 18 billion in Skåne and Halland.

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

These investments will contribute to the continued development of the region by way of shorter travel times that create new opportunities for commuting, studying and working, as well as enabling more goods transportation by rail, thus promoting sustainable transport.

Collaboration to leverage the potential

Various operators with an interest in the Öresund region are actively collaborating. This principally involves local operators, but national-level operators are also having an influence on the development of the region, such as the Nordic Council, the Nordic Council of Ministers and the Freedom of Movement Council. The Greater Copenhagen Committee consists of 85 municipalities and four regions, and is a political collaborative body that promotes a sustainable and integrated Öresund region.

There are also a number of network organisations that want to contribute to developing the Öresund region's full potential. Examples include Øresundsinstittet, String, Øresundmetro Executive, Medicon Valley Alliance and the Centre for Öresund Region Studies.

The Denmark-Sweden tax treaty, border obstacles and fixed connections are three examples of current issues that are being discussed, investigated and negotiated in the Öresund Collaboration.



3 hrs

train journey in 2029 between Malmö and Hamburg via the Fehmarn Belt connection



26%

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



4.2

million inhabitants in the Öresund region



18,000

daily commuters over the Öresund Bridge

The lettings and property transaction markets in 2023

Just as 2022, 2023 was a turbulent year with continued geopolitical turmoil. Inflation peaked at the end of 2022 and has since been falling. Sharp interest-rate hikes during the year were eventually replaced by expectations of interest-rate cuts, which was reflected in falling long-term interest rates. According to the Swedish National Institute of Economic Research, the Swedish economy is in a recession that is expected to worsen in 2024. High inflation and higher interest rates primarily affect interest-sensitive households and housing construction. GDP growth for Sweden's most important trading partners is expected to remain weak in 2024, and an upturn in growth is not expected until 2025.

In its economic outlook report, Handelsbanken predicts that the Swedish economy will experience a soft landing and that GDP growth will remain unchanged in 2024 (+0.1 percent) but that it will start gaining momentum in 2025 and 2026 (+2.4 and +2.5 percent, respectively). The labour market has cooled but is expected to pick up again in 2025 when interest rates go down and fiscal policy is expected to become expansive. One downside risk is rising freight costs. Handelsbanken predicts a continued rise in unemployment in 2024, which is clear in the statistics from Arbetsförmedlingen (Sweden's public employment agency), where the number of unemployed individuals in Skåne increased from 8.7 percent in October to 9.0 percent in December. The increase was higher in Malmö and Helsingborg, while lower in Lund.

In the Sif/Swedbank Purchasing Managers' Index (PMI), the services sector indicator rose to 51.8 points in January 2024, the highest level since July 2023. This points to some improvement in the sector, although orders remain weak. For industry, the index fell to 47.1 points, although it is on an upward trend from previously low levels.

According to Statistics Denmark, the annual rate of inflation was only 0.7 percent in December, and core inflation was 2.6 percent. SEB states in its most recent report that Denmark is more resilient than Sweden. Denmark is expected to experience rising GDP growth of 1.5 percent for 2024 and 3.0 percent for 2025.

Lettings market

In SEPREF's (the Swedish Property Research Forum) consensus forecast for the fourth quarter of 2023, the prime rent in Malmö increased SEK 75/m² from the previous quarter, to SEK 3,175/m². The yield requirement for prime locations has increased from 4.6 percent in the previous quarter to 4.75 percent in the fourth. The majority consensus is that yield requirements will continue to rise in the coming year, while rents will remain unchanged. Research from Citymark shows that the share of employees in office-intensive industries in Malmö increased 2.4 percent for the first three quarters of 2023. This growth is comparable with Gothenburg, and approximately one percentage point stronger than in Stockholm.

According to the premises brokering portal Ejendomstorvet, office rent in the Greater Copenhagen area posted an average of DKK 1,264/m², which is up 10 percent from beginning of the year, and a vacancy rate that fell from 5.8 percent at the beginning of the year to 4.9 percent. Colliers reports rents of DKK 1,250/m² in the same areas and a dividend yield of 5.25 percent, up from 5.13 percent, for the third quarter.

The property market

According to Colliers, the Swedish real estate market amounted to SEK 88 billion in 2023, which is a decline of 57% compared with the preceding year. One of the few transactions in the Skåne market was PEAB's sale of the office property "the Corner" in Hyllie, for SEK 420 million (SEK 56,500/m²). In Denmark, the volume for 2023 amounted to DKK 38 billion, a decrease from DKK 86 billion in 2022. In November, AP Ejendomme acquired two office properties from Corem for approximately DKK 2.5 billion and, in December, the pension company Pensam acquired 26,000 m² of office space at Islands Brygge from ALFA Development.

Source: Colliers, Newsec, Citymark, SEPREF

“New, attractive premises ready”

Martin Sääf, Head of Analysis and Transactions at Wihlborgs, comments on the lettings and property transaction markets in 2023 and beyond.

How was the transaction market in 2023 and what will it look like in 2024?

“We had sharp rises in interest rates that came down towards the end of the year, but with significant inflationary concerns prevailing, nevertheless. The uncertainties have reduced liquidity in the property transaction market considerably. Buyers and sellers are still quite far apart in most transactions, but I think this will change when the interest-rate market gains some clarity. Otherwise, the most important thing for us are local trends in the lettings market, where we have experienced solid rental growth during the year and stable vacancy rates. This provides some security when we are in a recession.”



How did Wihlborgs investment strategy turn out in 2023?

“Wihlborgs' business is firmly based on three pillars: management of existing properties, projects and transactions – with the former always being the most important. We carefully consider where we invest each and every penny. In 2023, we prioritised investments in existing properties and the launching of several major projects. We are continuing to invest heavily in projects, so that we have new, attractive premises ready when the economy recovers, hopefully as soon as late 2024 or early 2025.”

What is Wihlborgs' approach to acquisitions?

“We acquire properties in line with our strategy to establish property clusters in attractive areas, and where we have the opportunity to contribute something to the property. It's super exciting to watch our ideas become a reality as we fully leverage our knowledge to, for example, create savings in our operations, form a professional project department and generate investment capacity, and it helps to be familiar with the changing needs of tenants that require new premises. Our great strength lies specifically in our cluster profile and the fact that we have knowledgeable staff in-house.”



Anna Möller, Director of Urban Planning in Helsingborg, Hans Juhlin, Director of Urban Development in Lund and Vesna Vasiljkovic, Head of Planning & Strategy for Malmö, see great value in cities complementing each other and working together in both large and small ways.

Three strong cities with shared visions

Brave Helsingborg, innovation-dense Lund and creative Malmö. When Wihlborgs talks to urban development professionals from these three cities, it is clear that the uniqueness of the cities and their proximity to each other collectively form the region's distinctive character. Perhaps it is time for a new, major joint project?

Three cities of different characters, short commuting times and proximity to the continent. Anna Möller, Director of Urban Planning in Helsingborg, Hans Juhlin, Director of Urban Development in Lund and Vesna Vasiljkovic, Head of Planning & Strategy for Malmö, share the same view of what makes the region so special.

"Here, members of the same family can work in various locations while enjoying an amazing quality of life. The region provides access to a large labour market, and a lot of choice in terms of where to live," Anna Möller explains.

The City of Helsingborg sets a good example with its own satellite office in Malmö and opportunities for neighbouring municipalities to work from Helsingborg.

Vesna Vasiljkovic, who represents a city with 186 different nationalities, considers the variety in the backgrounds of Skåne residents to be a great asset.

"With its international research environments, cultural production and diverse population, our region truly has global ties. Just think of how all these people have networks around the world, about what potential that brings," Vesna Vasiljkovic explains.

Complementing each other

A certain amount of competition between cities can be healthy to challenge oneself and others, but it is by complementing each other and working together in both large and small ways that a successful whole can be created. Anna Möller, Hans Juhlin and Vesna Vasiljkovic are in full agreement on this point.

"I think we could afford to leverage our different characters even more, so that we don't become too similar, but focus instead on growing in different areas and strengthening our identities," Hans Juhlin explains.

"The exchange between cities is important, particularly to achieve the goal of climate neutrality," Anna Möller adds.

"Although we have chosen somewhat different paths, we have the same goal. We already have frequent discussions about methods and choices, but we can further improve by setting the same sets of requirements when constructing new buildings, we can inspire each other when it comes to refurbishing older neighbourhoods, etc."

"In this regard, we can also help to drive legislation that is to our benefit, in order to simplify and facilitate innovative and leading-edge community building," Hans Juhlin adds.

Shared needs

For the three cities to be able to offer the opportunity to live in one place while working in another requires solid infrastructure – another shared and pressing issue.

"We realise how important this is every day, as our own employees are commuting from different locations," Hans Juhlin says.

“Mobility, both between and within cities, is crucial to a well-functioning labour market,” Vesna Vasiljkovic explains.

“Unfortunately, it takes a very long time for major projects to make their way into national-level plans and this is followed by a long planning period. We are entirely dependent on the projects coming to fruition, but they come with tough time horizons, and we will be stronger together,” Anna Möller adds.

The goals of attracting more businesses, more growing companies, have more people at work and a nurturing more innovative region are very much the same for the three cities. The trio of urban planning colleagues cites investments in the ESS and MAX IV research facilities as good examples of the three cities mobilising together.

“These investments have had a positive impact on growth and attractiveness for each of our cities,” Vesna Vasiljkovic says.

They agree that it may be time to start planning for the next major project, relating their ideas to major ongoing industrial ventures in northern Sweden.

Urban planning as challenger and social glue

How a city is built is highly significant to its attractiveness and cohesion.

“You have to think in terms of locations from the onset, and focus on creating good content so that businesses and people really want to spend time there. This is particularly about the social elements, about having space for sports and culture. In order to achieve innovation and new thinking, one must dare to take the lead in some city districts, to walk an untrodden path,” Anna Möller adds.

“We want to create diverse, inviting environments with many different functions that combine to create a rich urban experience. Businesses are important and we need to create space in our cities for advanced innovation and creative industries, as well as for small businesses,” Vesna Vasiljkovic says.

“When we talk about densification, we are not just talking about creating an attractive city centre, but also about continuing to develop the Million Programme areas, business districts and not least, our smaller communities. Densification is very

much about refining and healing already developed environments. It is a way of managing growth sustainably. When we build new neighbourhoods, they must be areas that are pleasant to be in and stand out from the crowd. Content and a mixture of function is important,” Hans Juhlin concludes.

Vesna Vasiljkovic (Malmö) on

- **Helsingborg:** “A very brave city with a distinct entrepreneurial spirit. H22 is a good example of this.”
- **Lund:** “The strong academic base is unique, and the concentration of innovation is hard to beat, even from an international perspective. I think Domkyrkoforum is a really cool aspect of densification.”

Anna Möller (Helsingborg) on

- **Malmö:** “An inspiring city with a wonderful cultural diversity that, together with Copenhagen, attracts large companies to the region. A big city in a small package.”
- **Lund:** “An important academic stronghold for the entire region that makes the region interesting for research and development at the highest level.”

Hans Juhlin (Lund) on

- **Helsingborg:** “A city with distinctive architecture, an attractive urban and residential environment, and good transport links. Lives up to its name, ‘Pearl of the Sound.’”
- **Malmö:** “A big city that attracts many young people, thanks to its wide offering of jobs and culture.”



Andreas Ivarsson, Director of Projects & Development at Wihlborgs (centre) discussing the role of urban planning in Skåne’s three largest cities.

Science Village – a world-leading research cluster

“In the Science Village in Lund, the two largest research facilities in Sweden are joined by a growing number of stakeholders from business, research and academia. If handled correctly, this development could have a greater impact on the region than the Öresund Bridge,” Christian Lindfors, CEO of Science Village.

For years, the MAX IV laboratory and European Spallation Source (ESS), both world leading with their powerful technology, were quite alone at Brunshög in northern Lund. Several companies have now moved there, and interest remains high, particularly from companies with a focus on materials research. Together with the gradual establishment of Lund University, Science Village is on the way to becoming a true hub for research, education and innovation.

“We will have many great horizontal links between the research facilities and companies here, from the perspective of materials research. The production of medicine, new food proteins and semiconductors are also key business areas that stand out,” says Christian Lindfors about the area’s profile.

In Science Village, Wihlborgs has built Space (Kunskapen 1), and is planning another innovation and office building, Spektra (Vetskapen 1). In addition, Wihlborgs has an option for a further 12,000 m² of GFA in the area.

The next major research infrastructure in the area will be the Nanolab Science Village, a research facility for the production of micro- and nanocomponents. It will be a kind of “atomic classroom” with unique opportunities for research and collaboration with industry, with the aim of improving human life and climate conditions by means of nanotechnology.

In the next two years development rights equivalent to 120,000 m² will be released to the market. In total, the area will offer 400,000 m² for various types of establishments.

A new city district with unique value

Science Village is increasingly taking the form of a city district – with the tramline running frequently between the area and the central parts of Lund, recreational areas, “science lounges” where visitors can get some insight into ongoing activities, squares and cafés with outdoor service, as well as opportunities to organise major events.

According to Christian Lindfors, the context of Science Village’s location provides the area with a boost in terms of international competition.

“We are located close to the city, have good transport links with 3.7 million inhabitants within an hour’s journey, the coast and nature, and proximity to airports. Quality of life is a major factor in establishing science hubs, and when we factor in all of the pieces of the puzzle together, I would say that we have stronger key figures than most other alternatives. The high density and diversity choices in the region is really special, and also means that what happens here will have clear spill-over effects on other nearby cities.”

Christian Lindfors highlights the pandemic as being an eye-opener that it is difficult to conduct development work remotely. This has impacted demand in Science Village.

“We need capacity and the possibility of implementation at one and the same place. Many people want both offices and labs, as well as proximity to other similar activities, and a context that attracts employees. We are constantly working to safeguard and develop this flexibility.”



Christian Lindfors, CEO of Science Village, in front of Space (Kunskapen 1).

The Human-centric workplace

“Everyone has different needs – needs that vary from individual to individual, and in the course of a working day. To feel good and perform at our best, we need spaces for collaboration and social interaction, as well as for recuperation and concentration – elements that are easily forgotten when designing workplaces,” says Anna Nambord, workplace advisor at Wihlborgs.

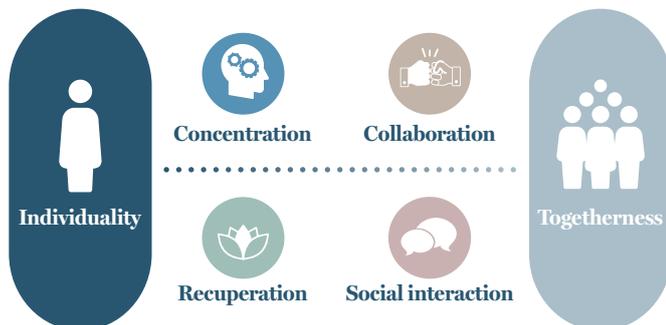
Opinions about and expectations of the workplace have changed considerably in recent years. Flexibility, with the opportunity to work from several locations, is a clear expectation among office employees today. At the same time, most people also want a sense of context and personal contact with their colleagues.

“To balance this paradox, we need to transition to having more varied and creative environments,” Anna Nambord explains.

She also sees a risk of oversimplifying the role of the office and focusing predominantly on the social context – it is more complex than that.

“You shouldn’t have to work from home to be able to concentrate, and not everyone has the opportunity to do that. When designing an office, we can promote inclusivity by designing environments based on human needs, which vary according to role, personality and mood.”

Anna Nambord often refers to a simple model that employers can check against, after reviewing the basic functions:



Collaboration

“Ensure that you have places in the office where people can work together. Preferably, rooms that can be rearranged and adapted to different events or training sessions, and supplemented by several smaller rooms for spontaneous meetings. It is important to equip the rooms with good digital equipment for high-quality hybrid meetings. Think in terms of varied furniture, not just traditional long tables.”

Social interaction

“Planning for natural flows in the office environment, will allow for colleagues to bump into each other spontaneously, so-called



Anna Nambord, workplace advisor at Wihlborgs.

‘happy accidents.’” Do not be afraid to create passages where people move about frequently. It is just as important to have space for planned social gatherings, perhaps a sofa group or a café area where people can conduct office meetings, Ted talks or have an after-work get-together.”

Concentration

“Smaller office spaces that designed for one or a few people are a good solution for those who want a quiet corner to work or take a phone call. It is particularly important to have sound-proofing and good lighting in these focus rooms, as well as really good ergonomics.”

Recuperation

“Recuperation in the course of a workday is incredibly important for performance, and this can be different from person to person. For some, it is about social relationships and laughter. For others, it is about being able to sit and do puzzles for a while. Greenery and daylight also have an impact on our well-being.”

For the third time since 2020, Wihlborgs has produced a report on the attitudes of employees and employers to the workplace. The data consists of 5,500 social media posts from private individuals, 2.1 million searches and 5,300 social media posts from the 50 largest companies. The report shows that the role of the office is becoming increasingly multifaceted, and that offices must be upgraded to meet the needs of employees – particularly in terms of environments where employees can concentrate on their work or recharge their batteries. The report, For everyone’s best, (Sw: “För allas bästa”) is available for download via the QR code.





MAX IV in Lund

Sustainable Business

Long-term, sustainable growth

A major part of Wihlborgs overarching goals is to have a business model for sustainable long-term growth. All three components of the ESG area – Environmental, Social and Governance – are to be integrated throughout our business. This entails taking the environment, people and the economy into account in all our decisions.

Goals and governance

Wihlborgs’ sustainability framework has four areas and 16 associated targets. In 2023, Wihlborgs has tightened two of the sustainability targets – the share of sustainability-certified office properties and kg CO₂e/m² (Scope 1 and 2) – and formulated two additional targets for 2025 relating to Wihlborgs’ energy consumption and the sustainability assessment of Wihlborgs’ suppliers, respectively.

Our target of net zero CO₂ emissions by 2045 has been approved by the Science Based Targets initiative (SBTi), which means it is both science-based and in line with the ambitions of the Paris Agreement (1.5°C goal).

Wihlborgs’ 16 sustainability targets help drive the company in a sustainable direction. The targets cover all elements of the ESG area and are monitored on a quarterly and/or annual basis.



Wihlborgs’ sustainability framework

We focus our sustainability initiatives on areas in which we have the greatest impact and thus the best opportunity to contribute to positive development. We have therefore selected four focus areas that summarise our ambitions and efforts: Committed employees (pages 34–35), Responsible business (pages 36–37), Sustainable properties (pages 38–41) and Commitment to the region and its community (pages 42–43). Greater effect and positive synergies achieved through close collaboration between the four areas.

Sustainability targets

Climate

	2025
Scope 1 and 2	1.0 kg CO ₂ e/m ² NFA
	2030
Scope 1, 2 and 3 (SBTi)	50 % reduction
	2045
	Net 0 CO ₂ e emissions

Energy

	2025
Energy consumption	85 kWh/m ² Atemp, year
Solar system capacity	10 MWp installed capacity
Energy performance class	100 % to have an A–E energy performance class

Property management and projects

	2025
Sustainability certification of office portfolio	90 % m ² NFA of our office properties in Sweden to be sustainability-certified
	ONGOING TARGETS
Sustainability certification of new construction	100 % of our new construction to be certified

Wihlborgs as an employer

	2025
Confidence index	85 % of our employees to think we’re a great place to work
	ONGOING TARGETS
Absence due to sick leave	<3 % sick leave
Gender balance	40/60 % gender balance in the Group

Wihlborgs in the region

	2025
ESG supplier evaluation	100 % approved strategic suppliers
Community-focused sponsorship	50 % of our sponsoring to have community involvement
	ONGOING TARGETS
Anti-corruption	0 cases of corruption at Wihlborgs
Customers’ willingness to recommend	75 % of our customers to want to recommend us
Local suppliers	90 % of suppliers with framework agreements should be local

How we work sustainably

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

Knowledge

During the last few years, Wihlborgs has worked methodically to develop and implement our sustainability approach to working, to build our own expertise and to strengthen the circularity perspective. Thanks to our local presence and the fact that we have our own property management, we have a daily dialogue with our customers and are familiar with new expectations and needs. Internal expertise also allows us to help tenants to reduce their climate impact.

Action

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

Honesty

Our most important relationships are with our customers, shareholders, loan providers, employees, suppliers, municipalities and the region. We prioritise transparency in our sustainability reporting and clarity when it comes to successes as well as challenges. We put less focus on green points on paper and more on initiatives that make a real difference.

Community

Sustainable development requires a system perspective and cannot be achieved by one company or one organisation alone. Just as with other contexts, it is through collaboration with others so that we can meet, challenge each other and create long-term change. For us, being a region-builder means contributing to the sustainable development of the region and inspiring others to do the same. We make a point of collaborating closely with cities, companies, suppliers and the public and non-profit sector.

Sustainability report

Wihlborgs' sustainability report includes information on pages 14–16, 32–43, 84–89 and the in-depth sustainability data on pages 132–155. The sustainability report is prepared in accordance with GRI Standards 2021, as well as guidelines from EPRA and TCFD. The GRI information is mainly presented in the in-depth sustainability report. The GRI index can be found on pages 142–143.

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

External

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

Internal

- Environmental and climate policy
- Code of Conduct
- Environmental management system
- Environmental programme for projects
- Work environment policy
- Policy for diversity and inclusion

The UN Sustainable Development Goals

Wihlborgs works to support the 17 UN Sustainable Development Goals. We make a particular contribution to six of the SDGs, with selected targets that overlap with our sustainability agenda. In addition to this, we contribute indirectly to several of the other goals in our day-to-day operations and through our social commitment. More information about how we contribute to the SDGs can be found below and on pages 132–155.



Affordable and clean energy

We work continuously on enhancing energy efficiency, installing solar power systems and have been using renewable energy almost exclusively at our properties in Sweden for several years. **Targets: 7.2, 7.3**



Decent work and economic growth

We create safe and healthy workplaces in resource-efficient properties for our employees and our tenants and act to ensure decent working conditions are maintained throughout the value chain. **Targets: 8.4, 8.8**



Sustainable cities and communities

We aim to develop properties with a low climate and environmental impact close to public transport hubs and support new infrastructure investments in varying contexts that can contribute to sustainable transportation. **Target: 11.6**



Responsible consumption and production

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



Climate action

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

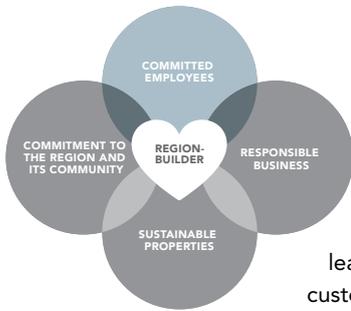


Partnerships for the goals

Our view is that Wihlborgs has a vital role to play in terms of being a relationship-builder and innovator by participating in various initiatives that promote sustainable societal development. **Target: 17.17**



THE GLOBAL GOALS



Committed employees

Committed and knowledgeable employees lead to high quality and to satisfied customers, which in turn contributes to strong financial results. By deliberately working with our corporate culture, and clarifying goals and expectations, we strengthen our organisational capacity and our partnerships. Wihlborgs has a long-term vision to be the best workplace in the sector.

Part of evaluating our organisation is our collaboration with Great Place to Work since 2016, which measures trust, pride and community spirit among employees. The overall results of the employee survey are presented in the form of a Trust Index®. To be categorised as a Great Place to Work, the overall results must exceed 70 percent. Wihlborgs' target is to score more than 85 percent.

In the 2023 survey, our overall trust index rose from 86 to 90 percent, an increase from one record high to another. A full 98 percent of employees think that in all aspects, Wihlborgs is a very good place to work.

Culture and competence

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

Culture

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

Our culture is also reflected in the fact that our own employees are the ones who arrange our events and who are visible in our external communication.



At Wihlborgs, we learn by doing things ourselves. The environmental certification process is one example of the expertise we possess, of how we drive change within our own organisation and of how we work cross-functionally. Hannes Hjerpe, sustainability specialist, Lovisa Lindskog, property manager, Martin Hyll, operator, and Svetislav Joksimovic, property caretaker, were jointly responsible for obtaining the Miljöbyggnad iDrift certification for Nya Vattentornet 2 (Node) at Ideon in Lund.

Skills

Our organisation’s ability to constantly develop and adapt is essential for how successful we can be. Skills development, exchange within and between departments and external networking are some examples of how we ensure expertise going forward. During the year, we have trained our property caretakers in managing challenging and threatening situations, provided leadership training for our project managers and educated our property managers when it comes to value-generating negotiation. In our Danish operations, all employees have helped to develop work with customer loyalty.

In both Sweden and Denmark, we are working actively with development opportunities for our managers, including through special leadership programmes. Besides increasing knowledge, the ambition is to enable managers to build their own internal management network.

Health and work environment

We want Wihlborgs to be a sustainable workplace and inspire customers and suppliers when it comes to the work environment and the development of workplaces. We want our employees to have exciting challenges and a work-life balance, and to have opportunities for health-promoting activities. To make it easier for employees to take public transportation to work and in the course of work, we are one of the first companies in Skåne to introduce the Skånetrafiken period ticket as a salary benefit. A company bicycle is another available option.

In spring 2023, Wihlborgs in Malmö moved to new own premises in Dockan. We have designed premises here with a focus on sustainability and employee well-being. Essentially all of the furnishings are reused and there is space for everything from creativity and collaboration to focused work and recovery.

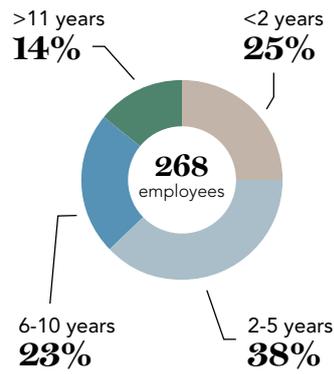
Equality and diversity

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

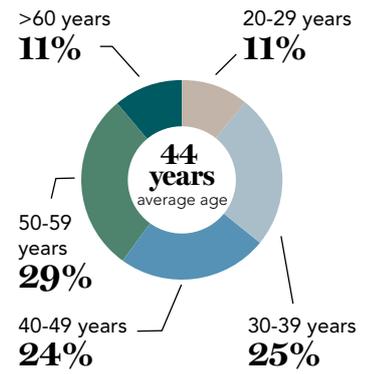
The average age is 44 years, with a wide distribution in the age range 18–67 years, something that we consider a strength in terms of internal knowledge transfers, continuity and development. The Group-wide proportion of women totals 39 percent and we have a gender balance among managers, in Group Management and on the Board of Directors. Wihlborgs has also figured at the top of the AllBright foundation’s list of the most gender-equal listed companies for several years, including 2023.

We will continue to focus extra on those groups where gender distribution remains unequal, and we are taking steps to employ people from different backgrounds. One example of this is our trainee programme for property managers, which aims to guarantee long-term skills and increase diversity in terms of gender, age and background. In all of our recruitment processes, we apply inclusivity and skills-based recruitment. We also welcome trainees and degree projects as a way to gain new perspectives from the new generation of employees and customers.

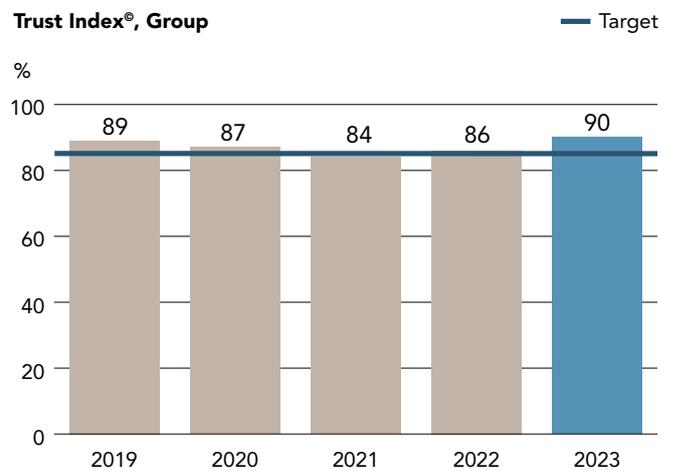
Length of employment, total



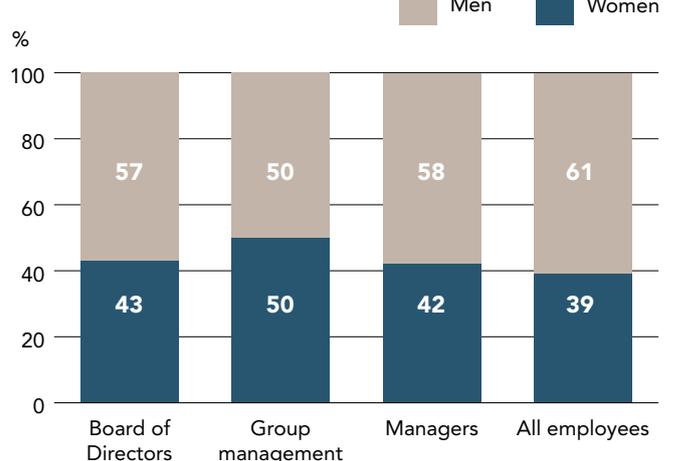
Age distribution, total



Trust Index®, Group



Gender distribution





Responsible business

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

A sustainable economy

Strong profitability, a high equity/assets ratio and good access to capital are vital for our ability to leverage opportunities for new investments in the form of property acquisitions and new-build and redevelopment projects. Good service to our customers and high-quality premises provides the conditions for stable rental income over time. All of this, combined with strong cost efficiency, lays the foundations for strong financial results. High quality and good income also have a direct impact on the value of the properties and thus also on our access to financing using the properties as collateral.

Good sustainability practices

Questions by actors in the capital market about our sustainability work and integrated responses are numerous in the analyses of Wihlborgs as an investment object. The EU Taxonomy and CSRD are driving factors in this development. We report on our properties and projects that are considered environmentally sustainable and therefore EU Taxonomy-aligned based on the criteria set out in the regulation. The growing amount of sustainability data and reporting according to, inter alia, the EU Taxonomy can help actors make informed investment decisions that include sustainability aspects. The in-depth sustainability information on pages 132–155 includes Wihlborgs' eligibility and alignment with the EU Taxonomy.

Our rating in the annual global benchmark of property companies conducted by GRESB has climbed every year for the past seven years. In 2023, we scored five stars out of five possible, 93 out of 100 points, and were also named global sector leader in the diversified listed property companies category for the second consecutive year. The CDP, which assesses companies' climate work, awarded Wihlborgs an A-, landing the company in the leadership segment among the over 20,000 companies who reported in 2023.

Financing

In addition to equity, Wihlborgs finances its operations through loans from Swedish and Danish banks, and by issuing bonds. Furthermore, Wihlborgs has access to financing through bonds issued by the co-owned company, Svensk FastighetsFinansiering. Some of this financing is ensured through green loans or bonds that are connected to properties with environmental certification or other environmental performance.

Wihlborgs prioritises funding sources that are long-term stable and raises a high share of financing through Nordic banks and Danish mortgage institutions, and a low share of financing in the bond market.

Customer relationships

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

In-house property management using our own property caretakers

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

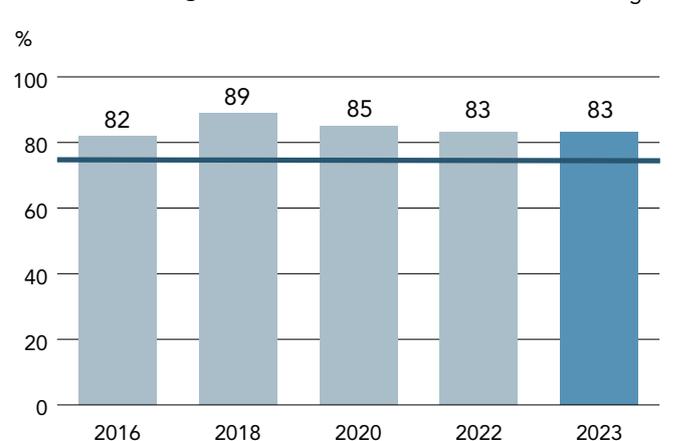
We also offer digital contact channels as a matter of course so customers can easily report faults and service matters through our customer portal and receive feedback on them. Systematic management of these matters also helps us chart any recurring faults or problems at the properties so they can be remedied, with the aim of raising quality and avoiding recurring fault reports.

Customer-driven quality agenda

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

Every year, we conduct a customer survey among our tenants in Sweden and Denmark. The customer satisfaction index (CSI) conducted in Sweden 2023 showed that overall customer satisfaction was 78 percent and the willingness to recommend was 83 percent. Another kind of customer survey was performed in Denmark, with fewer questions but asked more frequently during the year.

Customers' willingness to recommend (Sweden)



* The figure for 2022 is adjusted in relation to the 2022 Annual Report when an incorrect figure was reported.

Supplier relationships

One important aspect of Wihlborgs' growth journey is to choose the right suppliers and contractors to partner with, so that all



Suppliers are an essential part of meeting Wihlborgs' sustainability targets and helping advance the industry in a positive direction. In November, Wihlborgs organised a collaboration forum with suppliers focused on sustainability, work environment and contractor chains, where experience and different collaborative possibilities were discussed.

the work that is undertaken is in line with our ambitions with respect to environmental, climate and social issues, as well as the work environment. Everyone who works on behalf of our company should have decent working conditions and environments. We also have a clearer expectation concerning circularity, reuse and environmental statistics on the part of suppliers. We work with many smaller local actors whom we have responsibility to help in the right direction, and to share expectations, know-how and good examples, in order to shift the industry.

Systematic purchasing efforts guarantee quality

Wihlborgs exclusively uses a digital platform both in Sweden



In March 2023, the global non-profit organisation Carbon Disclosure Project (CDP) presented its ranking of supplier commitment (for 2022) and placed Wihlborgs at the absolute top, named a "Supplier Engagement Leader." All new suppliers covered by framework agreements sign Wihlborgs' Code of Conduct and are assessed on their environmental impact and social conditions. The purchasing function therefore plays an important role in making a genuine difference. Jörgen Mårtensson, Procurement Director at Wihlborgs, at left. Lisa Östling, ESG controller at Wihlborgs, at right.

and in Denmark to assess and classify suppliers. The supplier assessment means that all suppliers covered by framework agreements are evaluated for environmental impact and social conditions, ensuring that suppliers fulfil legal requirements, Wihlborgs' values and requirements as well as essential industry requirements. In 2023, we set a goal for 2025 that all strategic suppliers will meet these requirements.

To support the development of the local business community and help create jobs here, our priority is to purchase from suppliers established in this region. Our goal is for 90 percent of our suppliers with framework agreements to be regional. At the close of 2023 we reached 91 percent. Out of the framework agreements signed in management and project operations, the share of local suppliers amounted to 96 percent. Agreements signed by central functions tend to be more specialised and often have headquarters in other geographic areas.

Given current economic conditions, Wihlborgs has increased its focus on the economic situation for the companies hired. Likewise, given the current geopolitical situation, we have also reviewed the sanctions lists put out by the UN and the EU to ensure that none of our suppliers are on them.

Ethics and anti-corruption

As the region's leading property company, we have a responsibility to work continuously with business ethics issues. Although our Code of Conduct, our business conduct guide and training, and our whistle-blowing process provide a structure for these efforts, we must also conduct day-to-day discussions about the dilemmas that may arise. We have a systematic procurement process for counteracting bribery and corruption, and for the sake of transparency, several people from our organisation participate in each procurement. We have ethical guidelines and a Code of Conduct that apply for employees, Board members, suppliers and contractors.



Sustainable properties

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

Climate impact

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

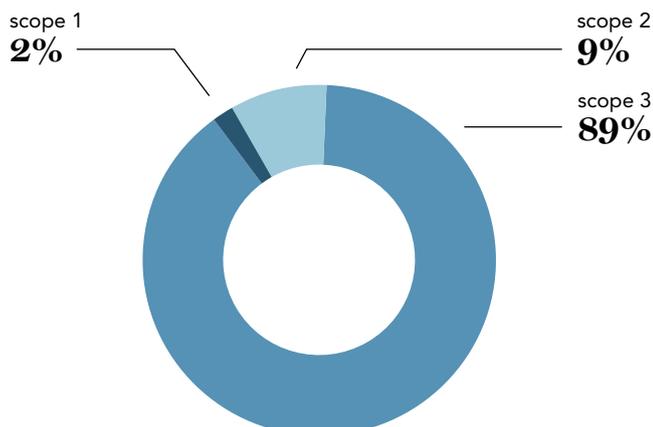
Wihlborgs’ climate roadmap is a strategy and framework for how we, as a company, need to act to reduce our emissions in line with our science-based climate targets. The goal is to halve our emissions by 2030 and to have net zero CO₂ emissions by 2045. The climate roadmap is based on a circular perspective with four identified stages (design, construction, operation and property management, and demolition) linked to a building’s life cycle, and should support our daily activities and contribute to the transition we all need to be involved in.

We continuously provide internal training, broadly within sustainability as well as more focused initiatives on topics such as choice of materials, environmental assessments and climate impact.

In order to achieve our climate goals, we are entirely dependent on our suppliers sharing our level of ambition and having the option to realise them. This especially applies to smaller, local companies, who do not always have the time or resources to manage burdensome administrative processes. We offer various initiatives in this matter, such as different forums for discussion and experience exchange (read about Samverkansforum on page 37, for example) to help provide suppliers better conditions for meeting requirements.

In order to home in our focus on the climate impact of project investments and to favour sustainable choices in the supplier chain, in 2022, Wihlborgs introduced a target threshold for CO₂ emissions in new-build projects.

Distribution of carbon dioxide emissions Scope 1, 2 and 3 2023



Climate impact of our own operations (Scope 1)

Cooling plant

Direct emissions generated by operations at Wihlborgs are attributable to, for example, leakage of refrigerants from the air conditioning units installed in our properties. In 2023, we continued to replace conventional refrigerants with ones that have significantly lower greenhouse gas emissions. As a result we reduced our potential climate impact by more than 400 tonnes of CO₂e.

Gas consumption

Gas used for heating properties is another source of Scope 1 emissions. The Swedish portfolio uses biogas, which does not generate any emissions. The gas used in the Copenhagen area, however, consists primarily of natural gas, which leads to emissions.

Transportation

The majority of Wihlborgs’ vehicles used in management of the properties are either electric, methane or hybrid vehicles. Vehicles that use fossil fuel, entirely or in part, result in Scope 1 emissions.

Climate impact from purchased energy (Scope 2)

Purchased energy

Purchased energy at Wihlborgs makes up a substantial portion of the company’s Scope 2 emissions. We strive to use renewable energy exclusively. In the Swedish portfolio, we purchase renewable or recycled residual heat and all property electricity is produced by wind. In the Danish portfolio, all electricity is renewable (hydropower), though a portion of district heating and gas comes from fossil fuels.

Self-generated energy

One of Wihlborgs’ sustainability goals is for the total installed output of our solar power systems to be 10 MWp by 2025. At the end of 2023, the output amounted to 5.7 MWp. The energy these facilities produces represents 8.8 percent of the entire portfolio’s need for property electricity.

Solar power systems are also part of mitigating the initial climate impact of our new-build projects certified according to NollCO₂. This is in accordance with the calculation models used today.

Focus is increasingly being put on solar panels with a lower climate footprint compared with standard panels thanks to materials with a lower climate footprint and assembly in Europe.

Reversible heat pump

Wihlborgs’ own energy innovation in the building, a reversible heat pump that works with existing district heating and cooling systems to recycle heat and cold, has resulted in a reduction of up to 50 percent in energy consumption at properties where it is installed. The innovation has been installed at five properties so far and an additional two installations have been planned for 2024. The solution helps reduce energy drawn both by heating and by cooling during the heating season.

Climate impact from construction projects (Scope 3)

89 percent of Wihlborgs’ total CO₂ emissions occurs in Scope 3. The majority are emissions resulting from new builds and redevelopment projects.

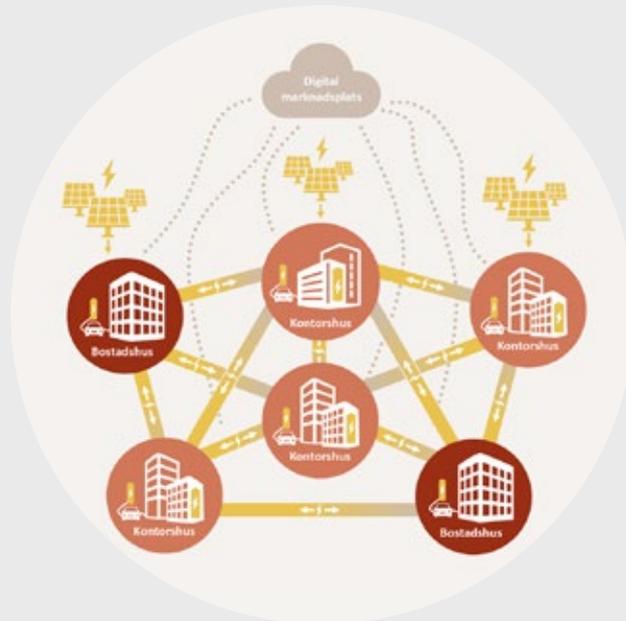
The Alfa project - a step towards a more robust energy system

Between Alfa 3–6 (Studentkåren 2) at Ideon in Lund and Blekingska nation’s student accommodation, Wihlborgs is building a DC network that allows for the buildings to share solar energy produced on the roof of Blekingska nation. This is made possible through interconnection and jointly charging the battery at Alfa 3–6, rather than selling the surplus to the electricity grid at a low or even negative price.

On weekdays during working hours, our office properties require electricity while Blekingska’s student housing often produces more electricity than what is required in the student housing at any given time. In evenings or weekends, when energy requirements at Alfa 3–6 are low, electricity can be transferred from the battery to Blekingska.

This principle is the same for the internet, meaning that robust communication between different nodes creates a dense network.

The “Alpha project” is part of the joint initiative CoAction Lund, led by the City of Lund, with the objective of achieving a climate neutral Lund by 2030 and conducted in collaboration with IT entrepreneur Jonas Birgersson.



CoAction was allocated funds from Vinnova as one of two pilot projects to be at the forefront nationally through spearheading projects in energy and mobility.

Constructing new buildings with a focus on reducing climate impact is the responsible thing to do, but even more important is to preserve, reuse, renovate and convert existing buildings. We also ensure that we focus on a long-term and flexible approach when designing buildings and premises so that they can be used for different purposes in the future without major redevelopment. Our two environmental programmes for project operations ensure that environmental and climate aspects are managed in line with our adopted goals and policies. To achieve our climate goals of net zero CO₂ emissions by 2045, we have thresholds to limit CO₂ emissions in our projects. Emissions from new builds are not permitted to exceed 270 kg CO₂/m². In order for the entire operation to reach net zero in 2045, this limit value will be gradually lowered.

Wihlborgs’ high sustainability requirements apply to the office/retail segment as well as to the warehouse/production segment.

Climate change adaptation

In pace with climate change becoming increasingly intense and the occurrence of extreme weather conditions more frequent, the need to climate-proof our properties has increased. To future-proof new buildings, we conduct climate risk analyses at an early planning stage to establish any location-specific climate risks and identify suitable measures to increase the resilience of buildings. A tool has been developed to systematically compile, assess and identify measures that need to be incorporated into the construction project stage in order to reduce vulnerability.

We have performed a climate and vulnerability assessment for the entire portfolio. The next step, which began in 2023, is to evaluate the properties that are at high risk, to thereafter

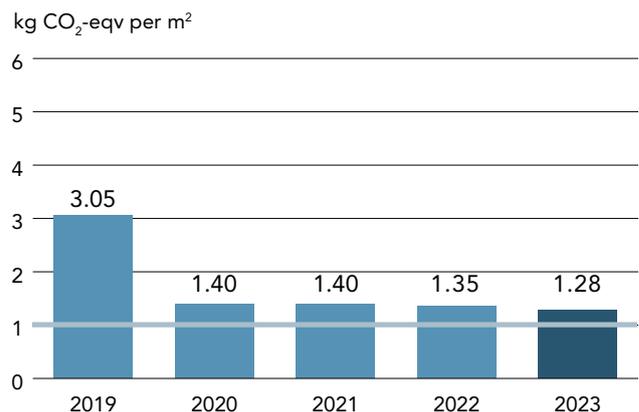
assess and implement relevant measures to increase their climate resilience.

We implemented a separate pilot project in Lund encompassing eight properties. The project included aspects like physical inventories of various installations in order to redirect rain/waste water and check functions. The lessons from this are now being implemented in the entire Lund portfolio. The objective is to find a work method that can be scaled up and implemented across our entire existing portfolio.

In 2023, together with IVL Svenska Miljöinstitutet and the City of Malmö, our application for research into climate change adaptation in densely built urban areas was granted. These efforts will continue during 2024.

CO₂ emissions, scope 1–2, kg/m²

— Target, year 2025



Biodiversity

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

We see great opportunities ahead to combine efforts in climate change adaptation with increased biodiversity. One example is how we built several green roofs in 2023, which retain rainwater while contributing to increased biological diversity.

Sustainability certification

Certification work has proceeded expeditiously with some 26 certification processes for Miljöbyggnad iDrift ongoing simultaneously. In 2023, we celebrated 50 successful certifications of existing properties since the certification system was introduced in 2021. At year end, 71 percent of the area of Wihlborgs' Swedish office properties was certified. Certification for the portfolio in Denmark also began in 2023. The certification system used for these properties is DGNB.

Wihlborgs is the property owner that has the most Miljöbyggnad iDrift certified buildings in Sweden to date in the office segment. In 2023, operations also began on the certification of several existing buildings within the logistics/production segment. Requirements in this certification system comprise an important element and include tenants' impact on the building's environmental performance, which means the process leads to closer dialogue between Wihlborgs and its tenants.

Wihlborgs has been certifying all new-build projects for a number of years in line with the Sweden Green Building Council system, normally to Gold level. In several new-build projects, we have chosen to raise our certification ambitions by also obtaining certifications in health and well-being (WELL) and climate neutrality (NollCO₂). Kvar tetten (Pulpeten 5) and Space (Kunskapen 1) became our first properties to be certified in accordance with both of these certifications. We are now continuing to work with these requirements in the management stage by following up on actual performance. There has been great interest in how we work with the certification process and several delegations have visited our properties. Next in line to be triple-certified is Vista (Bläckhornet 1) in Hyllie.

Our success at the Sweden Green Building Awards 2023 is evidence of the quality of Wihlborgs' certification efforts. This is where Wihlborgs won both categories we were nominated for – Miljöbyggnad iDrift of the Year for Delta 3 (Syret 5) and NollCO₂ of the Year for Space (Kunskapen 1).

There is considerable interest among tenants in working with health-promoting elements and environments, particularly in our office buildings. Examples of elements that we are now increasingly working to include within the building are art, green environments and promoting health-conscious decisions. There is also a considerable interest in the market for older properties with a clear sustainability profile. Our historic property Hermes 10 in central Helsingborg is one example of this.



As a purchaser, we have a major responsibility to constantly raise our own requirements so that our high sustainability ambitions influence the entire chain. One great example of collaboration between companies to develop products and buildings that make a real difference is Tomaten 1 in Lund, the first building in the world to contain fossil-free steel. The project is a partnership between Wihlborgs, Peab, SSAB and Ruukki Construction. In November, Tomaten 1 hosted a visit from Minister for the Environment Romina Pourmokhtari (Liberals). Elsa Hagdahl, Sustainability Manager (left) and Ulrika Hallengen, CEO of Wihlborgs Fastigheter (right).



Recovery and focus on the office

Expectations for offices have put the spotlight on workplace design. In this process, it is easy to let focus fall on spaces for collaboration and social gatherings, but equally important is space for recovery and concentration.

In November, we offered a seminar on the topic "Concentration and recovery at work – how do we make it possible?" with panel participants Lina Ejlertsson, a PhD in public health and known as "Återhämningsforskaren" (Eng: "Recovery researcher") on Instagram; Jeanette Guttenberg, strategic planner and space designer with a focus on well-being and sustainability; and Cia Eriksson, Creative Director Workplace Design at Oatly.

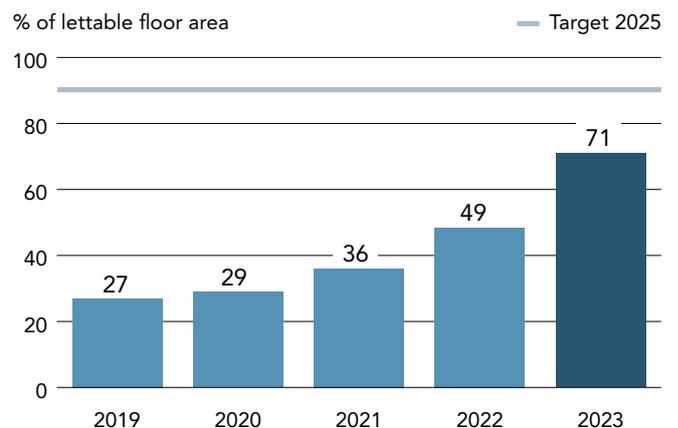
Collaboration with tenants

Wihlborgs is entirely dependent on collaboration with tenants to achieve our climate goals. This pertains to everything from maintaining and optimising the operation of properties, to reducing tenants' resource consumption over time. During the year, we maintained a close dialogue with tenants, including concerning energy consumption and how Wihlborgs can assist.

One effort to facilitate collaboration with tenants on sustainability matters is that all new leases that are signed are Green Leases that serve as a platform for collaboration in the areas of energy, indoor environment, choice of materials and waste management. At the end of the year, the share of green leases amounted to 52 percent. We are noting overall increased desire from tenants to collaborate and share knowledge within sustainability.

Wihlborgs works with sustainable mobility solutions both in our own operations and together with tenants. Methods we use include participating in the Malmö Works initiative, which is a partnership with other companies in the local business community to contribute to more sustainable travel. Wihlborgs also helps tenants

Environmentally certified buildings, offices, Sweden



to choose climate-smart travel by investing in locations close to public transportation, creating parking spaces for bicycles and installing charging stations. By late 2023, more than 1,200 charging stations were installed in connection with properties.

We make a difference together

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

- **LFM30** – Local Roadmap for a climate-neutral construction sector in Malmö 2030, with 200 industry participants. Wihlborgs is one of the industry drivers, thanks to several committed employee representatives on boards and in working groups. Within projects and property management, we have connected several initiatives with the methodology and lessons learned in the LFM30 collaboration.
- **Climate agreement** – with Malmö, Helsingborg and Lund.
- **The Swedish Property Federation** – involved in the Sustainability Council and groups within climate change adaptation, EU Taxonomy and social sustainability.
- **Malmö Works initiative** – a partnership with other companies in the local business community to contribute to more sustainable travel.



Commitment to the region and its community

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

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

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

Long-term partnerships

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

A good start in life

A high school diploma, meaningful and health-promoting leisure activities and having role models and feeling secure in

one's immediate environment are well-known success factors in getting young people, particularly in socially vulnerable areas, to start an independent life.

- Drivkraft Malmö is a non-profit organisation that offers tutoring and mentorship activities to young people. In the survey that the students answer at the end of the school year, 80 percent state that the homework and the mentorship helped them to improve their grades. Through an initiative funded by the Swedish Inheritance Fund, Drivkraft Malmö also works with children and young people with neurodevelopmental disorders.
- "Boost by FC Rosengård" tailors programmes to help people to forge ahead with greater confidence. In one of its projects aimed at young people who, due to various challenges are estranged from the labour market, 52 percent of the 103 young participants achieved self-sufficiency.

Read about our commitments in Denmark on pages 64–67.

The courage to grow

The Öresund region should be attractive enough for young people to stay in and take the extra step in their personal development. More of them should dare to become entrepreneurs and more good ideas should be developed.

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



For southern Sweden's largest basketball organisation, IK Eos, social sustainability is an important part of operations. Language cafés, lectures, internships, workplace integration, etc., are conducted within the framework of "Eos Cares." In 2023, 117 young people found summer employment and 22 people found jobs. Wihlborgs has a partnership with Eos Cares and also provides premises for the language café. Pictured is staff from Eos Cares.



In spring 2023, we organised a lecture on the Öresund Metro, with a panel consisting of Katrin Stjernfeldt Jammeh, Chair of Municipal Council in the City of Malmö; Leif Gjesing Hansen, Öresundsmetro Project Manager for the City of Malmö; Jenny Andersson, Assistant Manager and Senior Analyst at Øresundsinstitutet; and Ulrika Hallengren, CEO of Wihlborgs.

- Venture Cup is a competition that connects business experts with the entrepreneurs of tomorrow and offers inspiration, education and guidance as well as the ability to build a productive network.

Growth potential

Local and regional platforms for knowledge exchange, innovation and inspiration are central to creating a beneficial climate of innovation, growth and competitiveness in the region.

- Ideon Science Park is one of Europe's most successful meeting places, where research, capital and entrepreneurs come together with 400 companies with 10,000 employees. Wihlborgs is the largest property owner in the area and has acted as the driving force for creating a vibrant innovation hub for businesses.
- Wihlborgs is a partner in the Malmö Business Community Gala and jointly with the Marknadsföreningen i Helsingborg (MiH) and HBG Talks, we have set up a new prize for the Helsingborg Business Community Gala: Helsingborg's Start-up of the Year.

In-house forum and initiatives

Wihlborgs' Kontaktyta is our own platform for collaboration and knowledge exchange. On the platform, we discuss current topics and invite customers, business partners and decision-makers to come together and discuss relevant issues. This initiative is crucial to our role as continued relationship- and region-builders.

"We shape our buildings, thereafter they shape us." The quote is from Winston Churchill and a recurring theme for Wihlborgs' arrangements during the WTA Nordea Open in Båstad. Discussion revolved around subjects such as the human impact of our physical environment and buildings. Wihlborgs is also one of the host companies of the Capital Market Days in Båstad, when property companies, analysts and others gather to exchange knowledge and discuss trends and future industry issues.

Regional and urban development

The development of new infrastructure is of major significance to the business community and jobs in the region. In 2023,

we continued our involvement in the Öresund Metro Executive Board – a Swedish-Danish forum promoting the construction of a metro system between Malmö and Copenhagen of which Wihlborgs' CEO Ulrika Hallengren is a member. In May, we held a seminar at Dockan in Malmö about the significance a metro system could have for the business community. We are also involved in the plans for a fixed connection between Helsingborg and Helsingør.

As a major commercial property owner in the region, we are involved in numerous urban-planning and urban regeneration projects. We also work to make the areas safer and more attractive by creating a mix of offices, homes and shops.

Our partnership with Øresundsinstitutet and the Chamber of Commerce and Industry of Southern Sweden provides us with facts and knowledge about the region and enables us to support their work with the development of and information about the region. Many of our employees are involved in networks and boards of directors in order to gain an understanding of the region's needs, conditions and trends. Citysamverkan, LFM30 and jury participation in Malmö Business Community Gala are a few examples.

Together with Media Evolution, Atrium Ljungberg, Vasakronan and Vinge, Wihlborgs has been part of starting "Malmö Residency," an initiative that aims to draw more attention to Malmö. Out of 629 applications that came in from around the world, three were selected to spend a month in Malmö.

If the region and cities prosper, we prosper.

We invest in what we believe will benefit the many, not what generates immediate profit. We are passionate about linking companies and cities, and providing them with opportunities to grow and realise their ambitions. When the city and the region grow, so does the need for new premises, for our skills and our involvement.

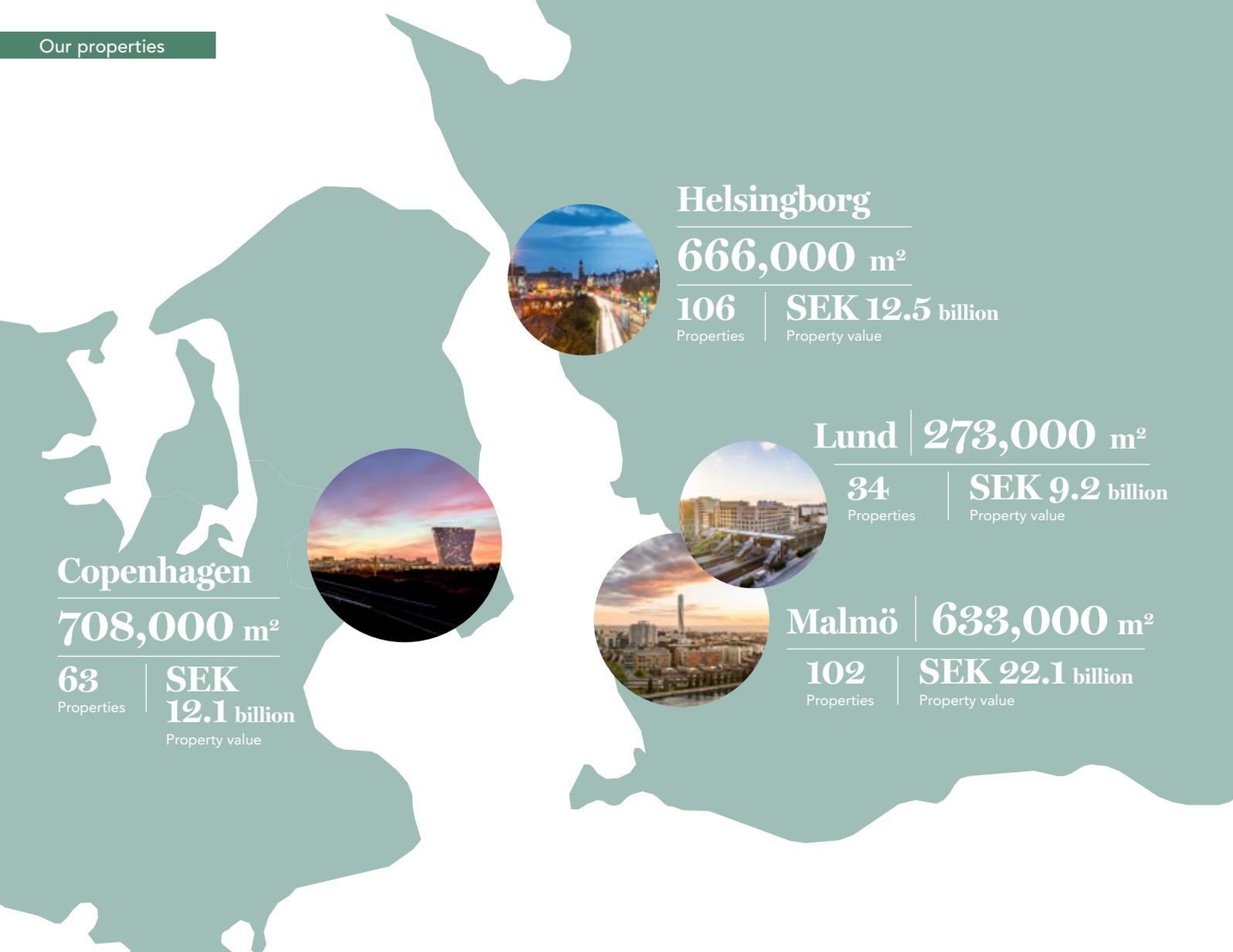
Societal commitment





Kvartetten (Pulpeten 5) in Hyllie, Malmö

Our properties



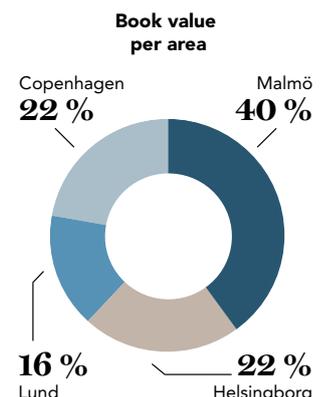
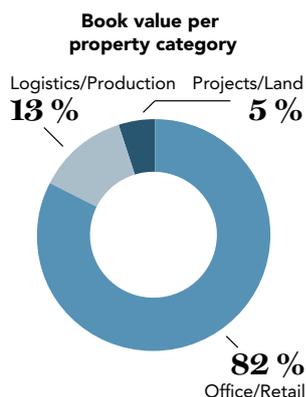
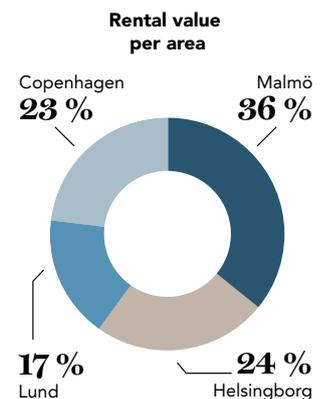
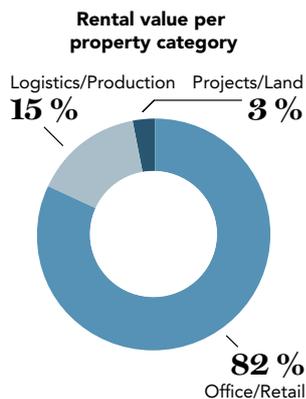
Property portfolio

Wihlborgs' property value has increased from SEK 7.2 billion in 2005 to SEK 55.9 billion at the end of 2023. Our business model is based on growth, and our growth and development are ensured by upgrading properties, new-build projects and acquiring new properties. By expanding our property portfolio, we enhance our ability to meet the needs and requirements of existing and new tenants.

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

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

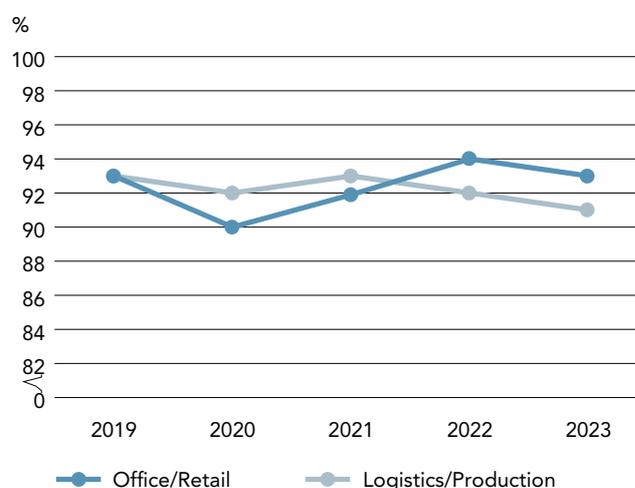
On 31 December 2023, the property portfolio consisted of 305 properties, including six leasehold properties with a total lettable area of 2,279,000 m². The carrying amount totalled SEK 55,872 million.



Development of rental value



Development of occupancy rate, 31 dec



Analysis per property category in each management area

Area/property category	No. of properties	Area, thousand m ²	Carrying amount, SEK m	Rental value, SEK m	Rental value, SEK/m ²	Economic occupancy rate, %	Rental income, SEK m	Operating surplus incl. property mgmt, SEK m	Surplus ratio, %	Operating surplus excl. property mgmt, SEK m	Yield excl. property mgmt, %
MALMÖ											
Office/Retail	50	462	18,967	1,360	2,944	95	1,296	1,002	77	1,045	5.5
Logistics/Production	31	146	2,152	183	1,254	95	174	136	78	146	6.8
Projects & Land	21	25	1,027	24	955	–	5	-5	–	-1	–
Total, Malmö	102	633	22,146	1,566	2,476	94	1,475	1,133	77	1,190	5.4
HELSINGBORG											
Office/Retail	38	287	8,334	673	2,347	92	622	478	77	496	6.0
Logistics/Production	56	372	3,678	390	1,050	88	343	246	72	266	7.2
Projects & Land	12	8	479	12	1,518	–	8	5	–	6	–
Total, Helsingborg	106	666	12,490	1,075	1,614	90	973	729	75	768	6.1
LUND											
Office/Retail	27	243	8,498	716	2,946	90	646	454	70	498	5.9
Logistics/Production	4	23	272	24	1,041	98	23	17	74	19	7.0
Projects & Land	3	7	384	15	2,134	–	1	-4	–	-2	–
Total, Lund	34	273	9,154	755	2,766	89	670	468	70	514	5.6
COPENHAGEN											
Office/Retail	50	577	10,297	887	1,537	94	831	533	64	560	5.4
Logistics/Production	9	61	881	68	1,109	97	65	50	77	52	5.9
Projects & Land	4	69	904	57	822	–	28	7	–	7	–
Total, Copenhagen	63	708	12,082	1,012	1,430	91	925	590	64	619	5.1
Total, Wihlborgs	305	2,279	55,872	4,408	1,934	92	4,043	2,920	72	3,091	5.5
Total, excluding Projects & Land	265	2,170	53,078	4,300	1,982	93	4,000	2,917	73	3,081	5.8

The table data is based on Wihlborgs' property portfolio as of 31 December 2023. Rental income pertains to annual contractual rental income as per 1 January 2024. Operating surplus is calculated from the annualised earning capacity of the properties, based on rental income for January 2023, operations and maintenance costs, rolling 12-month property management and property tax.

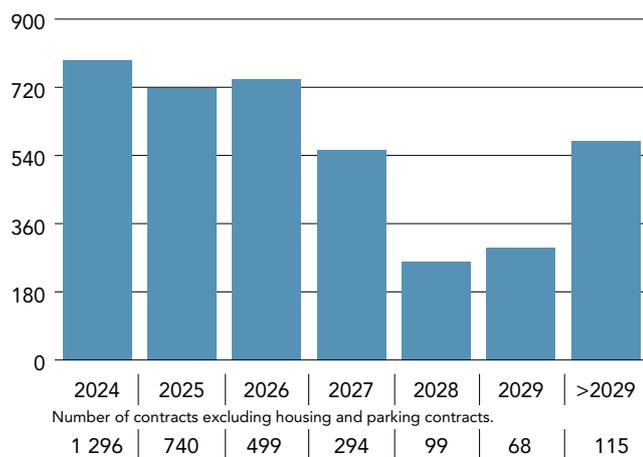
Rental value and occupancy rate

Wihlborgs' rental value amounted to SEK 4,408 million on 1 January 2024. The estimated rental value of vacant premises corresponded to SEK 365 million.

The economic occupancy rate for the entire property portfolio, including the project portfolio, was 92 percent. When divided up geographically, Malmö was at 94 percent, Helsingborg 90 percent, Lund 89 percent and Copenhagen 91 percent. Divided up by property category, the economic occupancy rate was 93 percent for offices/retail and 91 percent for logistics/production.

Terms of Wihlborgs leases on 31 december 2023

Annual rental value, SEK m



Contractual rental income

Net lettings amounted to SEK 53 million (119) in 2023. Wihlborgs' annualised contractual rental income on 1 January 2024 was SEK 4,043 million. This amount includes rent surcharges such as property tax, heating and electricity, that are passed on to tenants. Rental income from like-for-like portfolios at year end was 4.0 percent higher year-on-year.

At year end, Wihlborgs had 3,111 commercial lease agreements with contractual rental income totalling SEK 3,933 million and an average term of 3.6 years. Rental income pertaining to contracts for parking places, land, housing, etc., amounted to SEK 110 million.

Leases with a term of three years or more are normally subject to an annual rent adjustment based on changes in the consumer price index or a fixed percentage increase. At year end, annualised rental income from Wihlborgs' ten largest tenants totalled SEK 806 million, corresponding to 20 percent of contractual rental income.

Property costs

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

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

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

Property tax in 2023 amounted to 1 percent of the tax assessment value for commercial rental properties, 0.5 percent for industrial properties and 0.4 percent for development rights. Special-purpose properties such as schools and health care centres are not charged property tax. The tax assessment value for Wihlborgs' property portfolio in Sweden as of 31 December 2023 totalled SEK 17,702 million, while the Group's property tax for 2023 amounted to SEK 249 million. Of this, SEK 184 million was passed on to tenants through rent surcharges.

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

Investments

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

In 2023, SEK 1,862 million (1,518) was invested in redevelopment, extensions and new builds. For a more detailed description of project activities, see pages 68–75.

Acquisitions and sales

In 2023, Wihlborgs acquired a 3,900 m² property in Denmark, Klædemålet 9 in Østerbro in East Copenhagen, adjacent to our existing properties in the area at Lersøpark Allé 103–107.

An undeveloped site in Lund, Tomaten 1, and a section of Grustaget 9 in Helsingborg, have also been acquired.

Leasehold land belonging to the Revolversvarven 11 property in Malmö was divested.



Klædemålet 9 in East Copenhagen.



In Fabriken1891 (Hermes 10) in Helsingborg, parts of the property were fitted with new energy-efficient windows that are similar in appearance to the original windows. In Henry Dunker's office, windows and sashes were specially ordered and stained brown on the inside to harmonise them with the panels. Much of the other original interior fittings have been preserved, such as the herringbone parquet, the dark wainscot and a built-in vault.

Property acquisitions and sales, 2023

Quarter	Property	Municipality	Management area	Category	Lettable area, m ²	Price, SEK m	Operating surplus 2023, SEK m ¹
Acquisitions							
Q1	Tomaten 1	Lund	Central Lund/ Gastelyckan	Land	–		
Q3	Part of Grustaget 9 (Included in Grustaget 1)	Helsingborg	Outer Helsingborg	Land	–		
Q3	Klædemålet 9	Copenhagen	South Copenhagen	Office/Retail	3,900		
Total acquisitions, 2023					3,900	134	3
Sales							
Q3	Revolversvarven 11 (T)	Malmö	Outer Malmö	Office/Retail	1,650		
Total sales, 2023					1,650	18	0

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

Wihlborgs in Malmö

102
Properties

SEK 1,566
million
Property rental value

SEK 22,146
million
Property value

633,000 m²
Lettable area



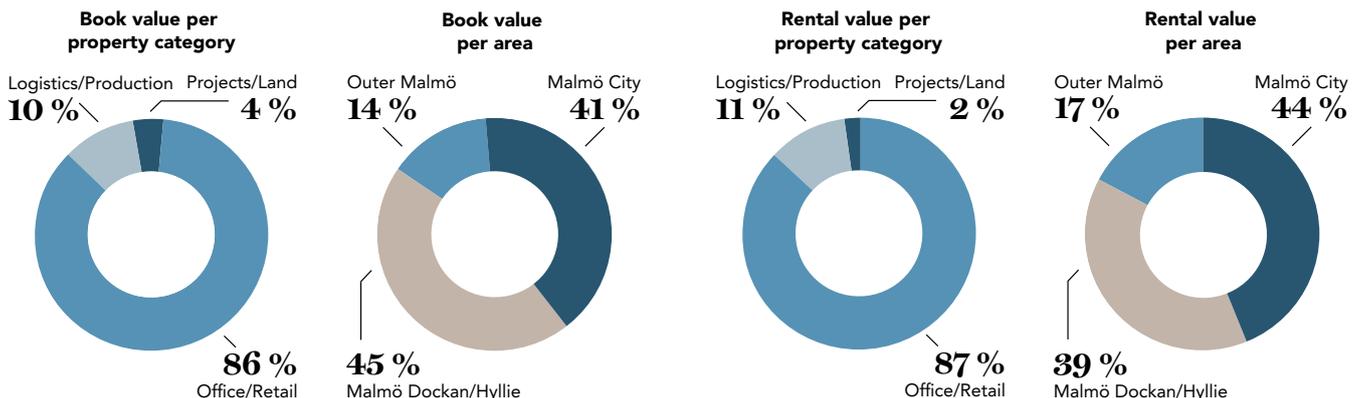
Sweden's youngest major city

And Malmö's prospects are best described with one word – expansive. The city is growing outward and inward, making space for new vibrant city districts with a mix of housing, offices and meeting places. In 2023, Malmö was named "City Centre of the Year" by Svenska Stads kärnor. The creative, environmentally conscious, ambitious and expansive infrastructure investments, and the strategic location in the Nordic region's largest labour market, are reasons why we see great potential in Malmö for Wihlborgs and the business community as a whole.

Domestic investors and global conglomerates regard Malmö and the Öresund region as a suitable base for head offices, regional offices and development offices. Many successful companies in fast-growing sectors such as life sciences, gaming, IT and insurance have chosen Malmö, largely due to

the availability of highly educated staff. Examples include: AAK, Boozt Fashion, Orkla Foods, Perstorp, Vestas Northern Europe, Mercedes-Benz, Thule Group, Trygg Hansa and the global meeting centre Hubhult established by the IKEA Group. The number of employment openings in Malmö has increased by 22 percent in 10 years, and a full 71 percent in 20 years.

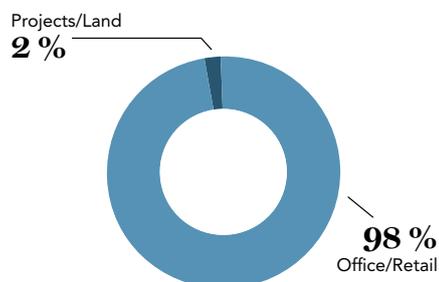
Malmö is not just Sweden's fastest growing major city in terms of growth rate – it is also a young city with almost half of the population under the age of 35. Upon completing their studies, young people have many opportunities to continue their journey in Malmö: everything from the start-up house Minc,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



Malmö City 247,000 m²

Properties: 25
Rental value: SEK 682 million

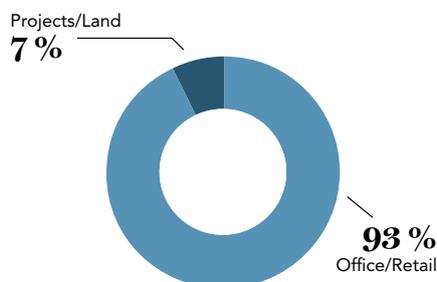
Book value per property category



Dockan and Hyllie 189,000 m²

Properties: 24
Rental value: SEK 616 million

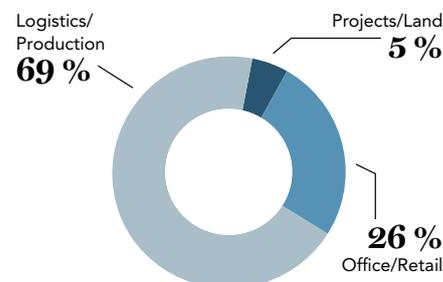
Book value per property category



Outer Malmö 197,000 m²

Properties: 53
Rental value: SEK 268 million

Book value per property category



Market conditions

Malmö has passed 350,000 inhabitants and at the current growth rate, it is expected to become a city of half a million by 2050. Record numbers of people are choosing to move to Malmö from other municipalities, primarily within Skåne. In the forecast up to 2031, the population is expected to grow most in the city centre (mainly Västra Hamnen/Dockan), Hyllie (mainly Hyllievång) and Limhamn-Bunkeflo (mainly Limhamn's port area).

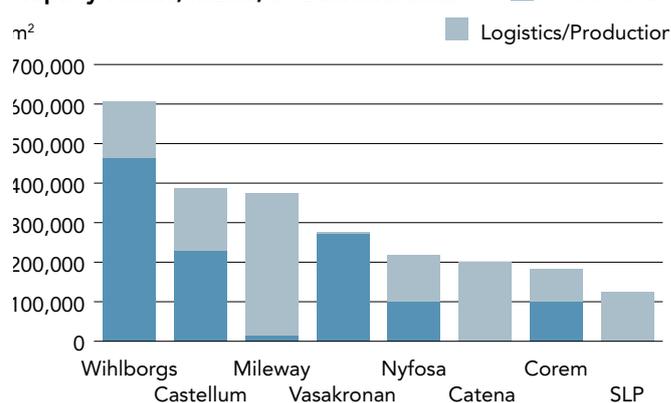
The vacancy level in A-grade locations hit a record low in 2023 and for the first time, it was lower in both central Stockholm and Gothenburg.

In Malmö, the population includes some 186 different nationalities, which is not that far from representing all of the UN's 193 member states. Malmö is therefore one of the world's most diverse cities and an excellent place for companies seeking to test ideas and concepts.

When the next fixed connection, the Fehmarn Belt tunnel, is completed in 2029, it will be possible to get from Malmö to Hamburg by train in just three hours. The tunnel connects Scandinavia to the continent and shortens the distance between them considerably.

The Öresund Metro is an important future project for Malmö and Copenhagen, as well as for Sweden, Denmark and Europe. The metro will free up capacity on the Öresund Bridge, increase long-distance train connections to the continent and also

Property owners, Malmö, 31 December 2023



strengthen the Nordic region's largest labour market region in a sustainable manner.

With the metro, 2.3 million inhabitants will reach 1.5 million workplaces within 60 minutes. Wihlborgs owns properties at all of the proposed metro station locations.

Copenhagen Airport is continuing to develop plans for the expansion of Malmö's and the Nordic region's largest airport. Its capacity will be increased significantly to enable receiving 40 million passengers annually, compared with 30 million in 2019.



With its geographical location and distinctive propensity for change, Malmö is increasingly becoming the centre of the action.

Peter Olsson, Regional Director Malmö

Customers and business

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

Following the pandemic, there has been substantial demand for centrally located office premises. Co-working spaces are also in demand by many companies and were, in principle, fully let during 2023.

There is a generally high demand for modern offices in proximity to stations. In Hyllie, Wihlborgs is one of the few players that has continued to invest despite the recession, and is well prepared to meet the continued demand in the area.

Wihlborgs is also proactively investing in the creation of attractive workplaces in the city's outer areas. Boplatsen 3 in Fosie, for example has undergone renovation and conceptualisation with a reception, restaurant and conference centre, and is now a sought-after destination office. When the new tenants move in, its occupancy rate will have risen from 63 percent in 2020 to about 90 percent.

Our largest tenants include the City of Malmö, Malmö University, Region Skåne, Trygg-Hansa, the Swedish Social Insurance Agency, SVT and the Swedish Tax Agency. However, our tenants also include companies such as Ingka Services, AFRY, Tyréns, FREJA, Nordea, TietoEvry, Telavox, Sweco and ABB.



Wihlborgs has won the construction assignment for a new building for Malmö University at the Malmö Amphitrite 1 property. The implementation agreement covers the parallel execution of architectural assignments, design, construction and, finally, letting.

Malmö City

The gaming city of Malmö continues to grow and develop. Game developer King has signed a ten-year lease for 1,490 m² in Elefanten 40 and will move into newly renovated premises in early 2024.

At Sankt Jörgen 21, Azets Insights has signed a five-year lease for 560 m². Here, the law firm Foyen has expanded its space and is renting 1,270 m² for six years.

Nordea has extended its agreement in Östersjön 1 by ten years. A new floor plan, new entrance and general refurbishment of the premises are planned.

The Swedish Defence Conscription and Assessment Agency has expanded its space in Fisker 18 by 500 m² in connection with a renegotiation and is currently renting 4,010 m² for six years.

Fortnox is expanding its space in Sparven 15 by 330 m², which means that the property is fully let.

Nyhamnen Nöje & Events AB, which is owned by Totte Lundgren, who managed the rock club KB in Malmö for many years, has signed a six-year lease for 7,200 m² in Slagthuset 1. Here, the entertainment company will continue to focus on concerts, theatre performances, trade fairs and corporate events.

In 2023, transformation commenced for Malmö Börshuset (Börshuset 1), which after an extensive renovation will highlight the building's character and history, and make it a more open and dynamic location in the city. This is where the conference operator High Court will provide a restaurant, as well as conference and co-working spaces. Occupancy is planned for October 2025 and the lease extends for twelve years.

Dockan and Hyllie

Both Dockan and Hyllie are fast-growing Malmö districts with low vacancies.

In Dockan, the tenant SAAB is expanding, and has signed a lease for an additional 1,230 m² in Gångtappen 2. Malmö University has also required 4,900 m² of additional space in Kranen 4, for the Police training programme. Doggy is moving its head office from Västergötland to Kranen 14 (550 m²).

Hyllie remains a key focus for Wihlborgs, and a cluster of modern office properties is beginning to take shape, providing flexibility for tenants to grow in the area. In 2023, Trygg-Hansa, restaurant SPILL, Sciber and Mindpark moved into Pulpeten 5 (Kvartetten) in Hyllie. Telia has also signed a lease for 1,890 m², with occupancy planned for October 2024, which means that the building will be fully let.

During the year construction commenced on the office building Vista (Bläckhornet 1), with an associated mobility hub near Kvartetten. In late 2025, Mercedes-Benz Sweden and Mercedes-Benz Finance will move here, into a total of 2,100 m², and the popular Laziza restaurant will open a new restaurant on the ground floor.

Outer Malmö

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

The security systems company Securitas has expanded and

extended its existing lease in the Rosengård 130:403 property in Jägersro for a further ten years. The premises are being partly rebuilt and renovated.

In Boplatsen 3 in Fosie, Mortensen Media has signed a lease for 370 m², Athlon Sweden for 650 m², Scan Global Logistics for 420 m² and WeSafe for 790 m². In the same area, MX Transport will be expanding its warehouse by 1,150 m² when the company moves from Bronsdolken 11 to Bronsdolken 3.

In the Malmö area, Wihlborgs is building a 17,200 m² material supply warehouse for Region Skåne, with occupancy planned for early 2025. The lease term is 20 years. Region Skåne has also signed a lease for 3,330 m² at Sufflören 4.

Future development

Malmö's largest development zone, now and for many years to come, is Nyhamnen. Wihlborgs already owns several of the existing properties which will be further developed. These include the well-known office and leisure venue Slagthuset 1, Östersjön 1 and Magasinet (Hamnen 22:188). In addition to existing properties, we are involved in all aspects of detailed

development plans and have several development rights in sub-areas that are now earmarked for development. We are also working with a densification project at Slagthuset.

At Dockan, development is being driven together with Peab and JM, among others, within the framework of the joint venture Dockan Exploatering AB.

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

Wihlborgs has won the construction assignment for a new building for Malmö University at the Amphitrite 1 property. A larger new building for university activities is to be built here, with spaces for, among other things, student union activities. The building will strengthen and add to the development of Universitetsholmen as a part of Malmö's campus.

In 2023, the City of Malmö continued its planning programme for Medeon (west Flensburg), where we have been allocated land for Forskaren 3 and ambitions to create spaces for even more life science research facilities.



Wihlborgs' Annual General Meeting at Slagthuset 1.



Sven Samberg

Strategic Real Estate Manager,
Trygg Hansa
Kvartetten (Pulpeten 5), Malmö
12,000 m² of offices

Trygg-Hansa secures the future in Hyllie

In the insurance mecca of Malmö, Trygg-Hansa, one of the city's largest private employers, has co-located five local offices and 1,200 employees. With a 15-year lease term in mind, Strategic Real Estate Manager Sven Samberg and his colleagues have worked to create a flexible, future-proof office.

In early 2023, employees from the five different offices in Malmö gradually moved into the newly built Kvartetten (Pulpeten 5) in Hyllie. "The choice of Hyllie and Kvartetten was relatively easy," says Sven Samberg, as some of the main criteria were a well-established neighbourhood with good transport links and services, a local landlord and extensive office space (12,000 m²).

"We conducted a demographic survey of where our employees live. We know how important it is to be close to a station, and we saw some great advantages in choosing Hyllie and Kvartetten. The location is also well-suited for when our colleagues in Denmark and Norway come to visit. In addition to finding a modern office with a flexible floor plan, it was also a priority for us to find a well-established local operator with in-house property management services, who can be with us every step of the way.

Floor plan for new times and collaboration

By "flexible floor plan" Sven Samberg is referring to an office that is easily adaptable regardless of how the organisation develops and how its needs change over time. Thanks to Kvartetten's rectangular shape, Trygg-Hansa has been able to solve its need for zoning its various functions. On each floor, there are "blocks" for the different departments, featuring the same types of facilities. The layout makes it easy for employees to contact each other, which promotes collaboration. The project to find the right layout for the office was carried out in close collabora-

tion with HR, IT and representatives from all of Trygg-Hansa's operations in Malmö.

The merger between Trygg-Hansa and Moderna Försäkringar means that the office also has a role in creating a shared corporate culture. From the five floors at Trygg-Hansa's disposal in Kvartetten, employees can see each other clearly through the glazed atrium in the middle.

"It was important to make this journey together and we wanted to see an increased exchange between our various functions – that the office itself would contribute to creating a sense of togetherness. It's turned out really well – in Kvartetten, we truly are a "we," with everyone moving between the floors. We have created a workplace for employees of all generations with different lifecycle needs, with a focus on health and well-being."

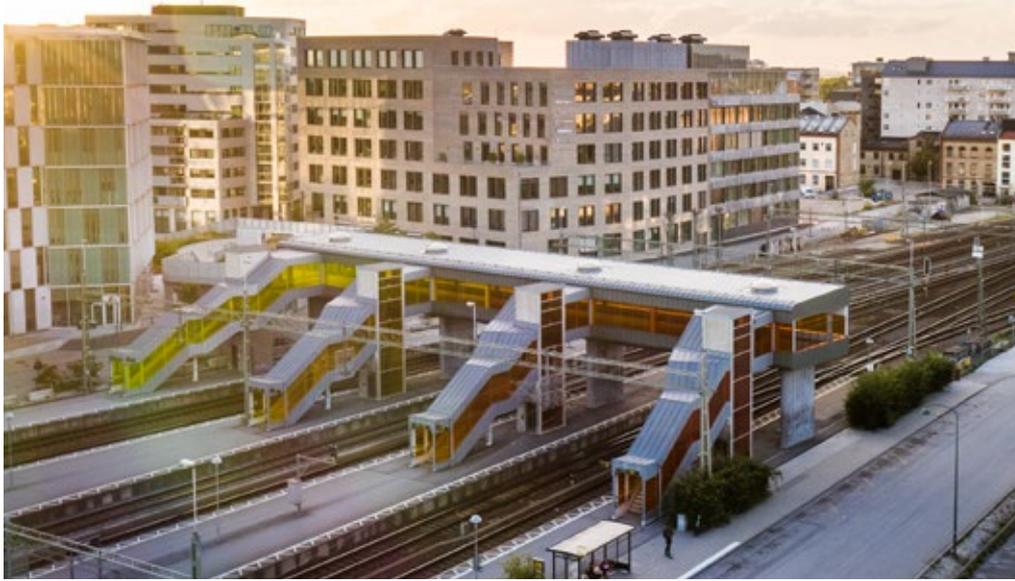
Matching sustainability requirements

The building's high sustainability ambitions, including NollCO₂, WELL and Miljöbyggnad Gold certification, the characteristic appearance with four different facades that offer different representations of the Öresund region and Malmö, terraces and outdoor workplaces were also important elements for creating an attractive workplace for existing employees and new talent. On the ground floor is the popular SPILL restaurant, which prepares meals using raw materials that would otherwise have been discarded.



Börshuset 1, Malmö

Wihlborgs in Lund



34
Properties

SEK 755
million
Property rental value

SEK 9,154
million
Property value

273,000 m²
Lettable area

City of learning constantly evolving

Lund is one of Sweden's oldest cities and is constantly at the forefront, particularly within innovation and research. In 2023, Lund was named Sweden's most ecofriendly municipality by Aktuell Hållbarhet magazine and the Nobel Prize in Physics was awarded to Anne L'Huillier, who works at Lund University.

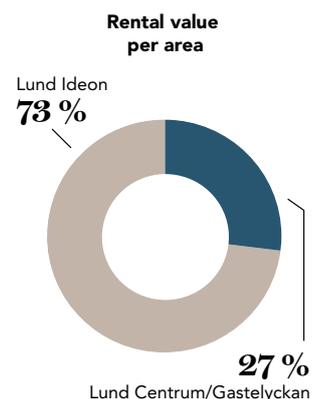
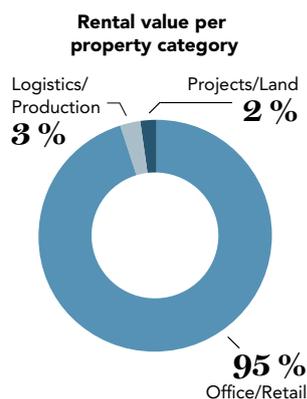
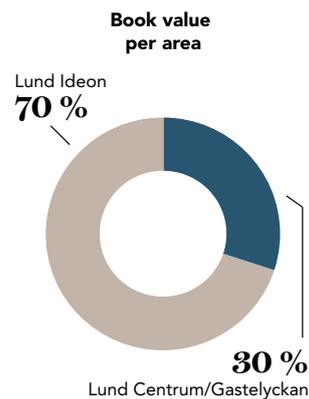
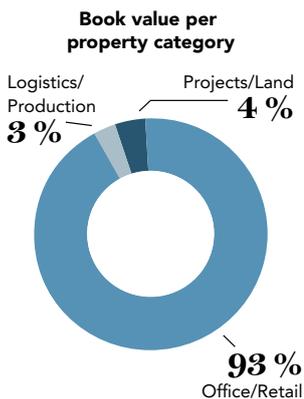
The long tradition of research and entrepreneurship has resulted in many companies – world-leading international giants and start-up small companies – establishing themselves in the city. There are many examples of companies living in symbiosis with the university, particularly in the research village, Ideon Science Park, where Wihlborgs owns most of the properties.

Among the most important companies in Lund are Axis Communications, Ericsson, Tetra Pak and Alfa Laval. In 2025, the Saab Group will concentrate its operations in Skåne at a new office in the Brunnsög area, with 800 work-

places. The university and the university hospital are also important employers.

Despite its ancestry, Lund's urban development is far from stagnant. Densification is taking place along the tramway from Lund Central Station, as well as along what is known as the Route of Knowledge, via the hospital area, Ideon and Brunnsög, all the way to the final destination, Science Village in northeastern Lund. An entirely new hospital – Sweden's largest investment in healthcare to date – will be built at Smörlyckan, between Ideon and the current hospital, and is planned for completion in 2040.

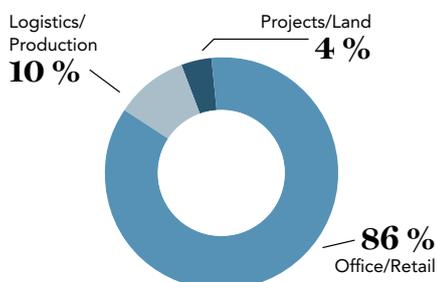
Brunnsög, Route of Knowledge, Västerbro, Science Village and Ideon/Medicon Village are priority areas in the development plan that spans until the year 2030, which was adopted by the Municipal Council in August 2022.



Central Lund 86,000 m²

Properties: 14
Rental value: SEK 202 million

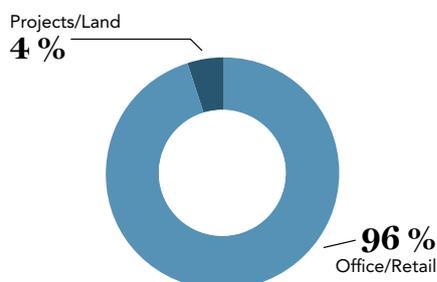
Book value per property category



Ideon 187,000 m²

Properties: 20
Rental value: SEK 553 million

Book value per property category



Market conditions

Lund has some 127,000 inhabitants, including students. Here, 53 percent of residents have at least three years of post-secondary education, compared with the national average of 28 percent.

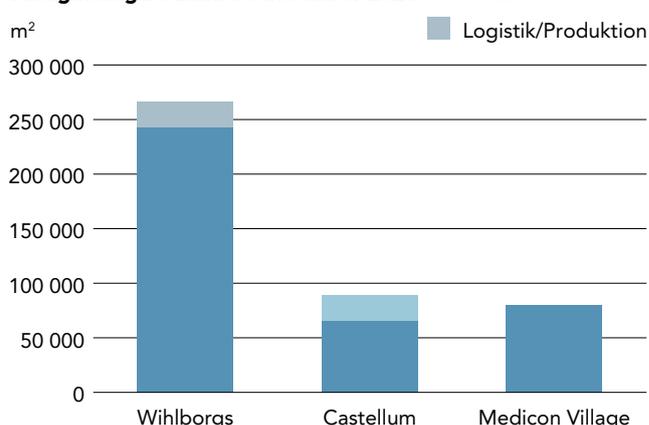
Previously, Lund had limited possibilities to meet the demand for modern office space in the city centre. On the other hand, more construction is now ongoing at central locations, while keeping historical conservation interests in mind.

One of the clearest examples of how Lund's already favourable market conditions are improving is the new tramway. Lund's development has been boosted by linking the city centre with the expansive future areas in the northeast. Wihlborgs' operations are a part of this development, through its long-term commitment to Ideon, Brunnsög and Science Village, and some 30 properties we currently have along the Route of Knowledge.

Many companies are showing an interest in Lund and the municipality is acquiring an increasingly strong business focus. Wihlborgs assumes an active role in Lund's businesses development, such as by supporting the municipality's destination company, Visit Lund, whose activities are aimed at promoting various activities in the city.

Wihlborgs is an active participant in "CoAction Lund," a joint effort led by the City of Lund with the aim of making Lund climate neutral by 2030. In 2023, CoAction was allocated funds from Vinnova as one of two pilot projects to be at the forefront nationally through spearheading projects in energy and mobility. Between Alfa 3-6 (Studentkären 2) and Blekingska nation's student accommodation, Wihlborgs is building a DC network

Fastighetsägare Lund 31 december 2023



that enables the buildings to share energy from batteries and solar power systems. Read more about the project on page 39.

Customers and business

Our office properties in Lund are mainly located in the city centre and Ideon Science Park, but we also have some production and logistics properties at Gastelyckan and Hasslanda. Our acquisition of land at Hasslanda has enabled us to strengthen and consolidate our operations in the latter segment.

The tenant mix is a fairly good reflection of the city as a whole, with a mix of public sector and everything from small development companies to large corporations, with many of



During the year, winning the title of Environmental Municipality of the Year and being awarded the Nobel Prize in Physics has strengthened Lund's position on the map, both nationally and internationally.

Maria Ivarsson, Regional Director Lund

them connected to Lund University and the innovation activities at Ideon Science Park.

We have worked methodically to purchase properties with vacancies on Mobilvägen and Scheelevägen, and to create a complementary product range with efficient and modern offices, and to integrate these properties further with Ideon Science Park. We see how previously dominant industries in the area, such as electronics, IT and life sciences, are gradually being replaced or supplemented with the automotive industry, electrification, food tech and energy. At the same time, we are developing the ever-important service offering in the area.

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

Ideon

Ideon comprises many development companies that are continuously growing and need our help to change their premises. By 2025, in neighbouring Brunnsög, Saab Kockums will become neighbours with Axis, which is expanding. This will create conditions conducive to some interesting development in the area.

In 2023, the media company BTJ signed a lease for 1,300 m², and EY for 790 m², in Cube (Nya Vattentorget 4). Here, the ground floor has been redesigned to become a more vibrant space, and includes a hairdresser and café. Sigma Industry is moving into 790 m² of space, and Rockwell Automation into 420 m², in Node (Nya Vattentorget 2). Wihlborgs' Workspace+ sharing concept for smaller companies that have outgrown the traditional office hotel in Node has been in great demand. Here, among others, Elkraft Sverige has signed a lease for 220 m² of space.



In March, Sveriges Innovationsriksdag – an annual convention held by Swedish Incubators & Science Parks – was organised at Ideon in Lund with the support of Wihlborgs.

Lund University has signed a lease for 960 m² in Vätet 1, and NanoEcho a lease for 410 m² in Syret 7.

In Space (Kunskapen 1), right next to the tram stop and the new square, the oat drink manufacturer Oatly has moved into 3,000 m². Read more about the NollCO₂ certification of Space on page 71. Wihlborgs has additional development rights for Spektra (Vetskapen 1), in Science Village, and continues to work to make the area an attractive location for innovation and new businesses.

Central Lund/Gastelyckan

In 2023, the historic Raffinaderiet 3 was reopened, following extensive renovations. The old sugar refinery now features modern offices for smaller companies – a segment that was previously missing in central Lund. Other companies that have signed leases during the year include Coitech (310 m²), DVel (240 m²), Puls Solutions (150 m²), Mazar (220 m²) and Aktea (110 m²), which means that the property is nearly fully let.

Bytarebacken 39 opposite the central station was fully let, with leases signed by Specialisttandläkarna and the delicatessen Italianissimo (a total of 190 m²).

In Töebacken 7, Specialfastigheter has signed a lease for 690 m².

In nearby Posthornet 1 in December, the online auction company Klaravik's development operations moved into 550 m² and PSD Vision into 320 m². Current tenant Trivector, with its excellent bicycle parking was a key success factor, was awarded Sweden's most bicycle-friendly workplace by cycling advocacy organisation Cykelfrämjandet.

Stage 2, which entails our creation of an additional office property with large, flexible and modern offices, is ongoing and will continue until 2025. When completed, we will have properties along the entire railway line, from the station area to King Oscar's bridge.

At Tomaten 1 in Hasslanda, the first earth was turned for the industrial facility currently under construction for contract manufacturer Inpac. Tomaten 1 will be the first building in the world to contain fossil-free steel. Read more about this on page 40. Next door, the next phase is being planned for potential new construction related to warehousing operations, logistics and production.

Future development

One of Lund's new tramway stations is at Ideontorget. This is where we plan to build the 16,000 m² Zenit office building, which will become Ideon's new focal point and landmark comprising offices and a service offering aimed at tram passengers and our local tenants. We are also designing a conversion of Beta 1–3, where most of the existing tenants have now moved to other premises at Ideon.

When the new Brunnsög district becomes a reality, up to 40,000 people will live and work there. Ambitions are high – Brunnsög will house the world's best research and innovation environment and be a showcase for sustainable Swedish urban development.

In autumn 2023, the first earth was turned for Västerbro, a development area west of the railroad, where Wihlborgs has several properties. Today, the area largely comprises different industrial businesses, but will develop by 2040 into a modern, sustainable and mixed district.



Stefan Borg

CEO of SiB Solutions (at right) Together with the other founders: (at left) Lennart Bergström and Staffan Persson

Alfa 3-6 (Studentkåren 2), Lund
280 m² of office space

Ideon a hotspot as inventory management and sustainability is revolutionised

“A SiB Solutions customer saves money, protects the environment and strengthens its business position by providing more and more perfect and timely deliveries. However, our ability to constantly evolve and hold our position at the forefront of logistics technology is very demanding on us and the context within which we operate,” says Stefan Borg, CEO of Ideon-based SiB Solutions.

In just a few years, SiB Solutions has grown from a couple of desks in the incubator at Ideon Science Park, to its current operations, which comprise workplaces for nearly 30 employees, not counting the subsidiaries in the Netherlands, UK and USA.

“Our customers include a number of well-established and well-known companies, here in Sweden and abroad. And we are growing steadily,” says Stefan Borg.

SiB Solutions is pursuing development activities and has its head office at Ideon Science Park, at Wihlborgs’ Alfa 3-6 property. The operations are knowledge-intensive, driven in part by rapid technological development, the emergence of new and sometimes disruptive business models, and society’s demand for a genuine green transition.

Video analysis and AI in symbiosis

“Logistics-intensive companies are in a situation where the demands for efficiency, safety and sustainability coincide. Logistics is a critical element in the business model of our customers’ operations, an important component for their success and competitiveness. Even minor disruptions in the supply chain can impact their profitability and result in a loss of goodwill.

“Our services, which are based on intelligent video and artificial intelligence, enable the detection, reporting and prevention of wrong deliveries, returns and unnecessary extra transportation. In turn, this helps to keep our customers’ overall climate footprint small.”

The right context

Alfa 3-6 in Ideon Science Park was the first building to be established in the now well-known research village. The building is part of Wihlborgs’ commercial property portfolio and houses both start-ups and established companies, primarily within the tech sector.

“In contexts and environments characterised by creativity, expertise, various research projects and drive, the spirit of innovation is contagious. Ever since we took possession of our first square metres here in 2017, we have noted how our presence at Ideon has made us open to continuously expressing ideas and challenges – both with other businesses in the Ideon family and with Wihlborgs, which has been committed to helping us grow and develop.

“Wihlborgs is proactive in its dealings with us as a tenant, which makes it easier when we are growing rapidly and extensively, and want to do so as smoothly as possible.”

Wihlborgs in Helsingborg

106
Properties

SEK 1,075
million

Property rental value

SEK 12,490
million

Property value

666,000 m²
Lettable area



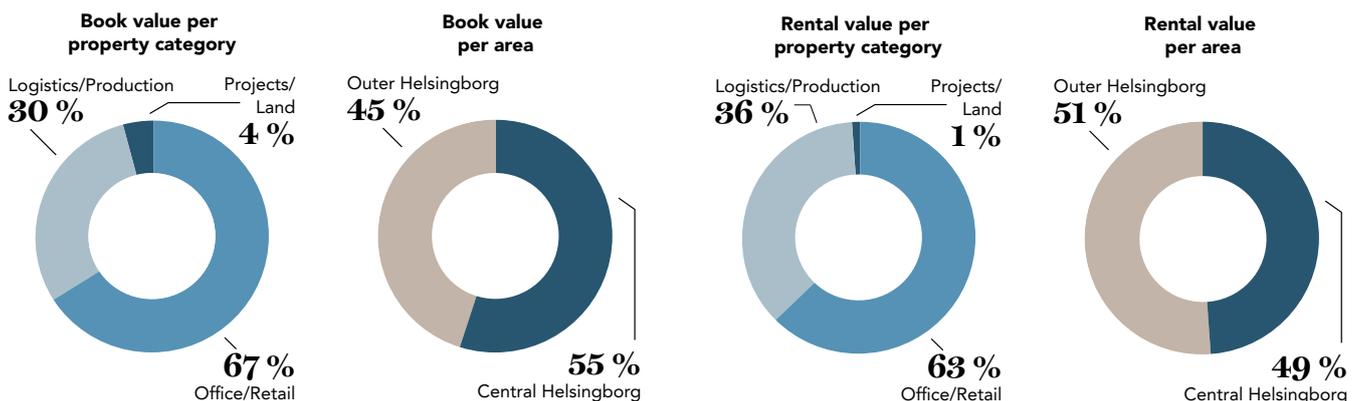
Port city with good connections

From Helsingborg's harbour edge, the silhouette of Helsingør is visible a mere 3,750 metres away. For more than a thousand years, Öresund's narrowest passage has been a significant factor behind Helsingborg flourishing as a trading centre. The ferries across the strait depart every 20 minutes and the crossing takes only 20 minutes.

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

Campus Helsingborg was established 20 years ago as part of Lund University. Some 4,000 students are educated here each year, which has breathed new life into Fabriken1891 (Hermes 10), that is the historic Tretorn block, south of Helsingborg Central Station.

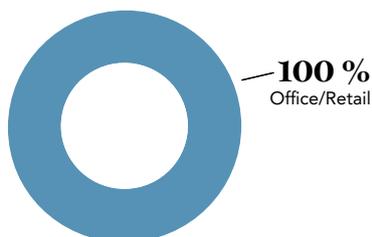
In recent years, Helsingborg has received a series of awards, such as Sweden's most eco-friendly municipality, Sveriges kvalitetskommun (high-quality municipality), New construction municipality of the year, Growth Municipality of the Year, IT Municipality of the Year, Most bicycle-friendly municipality and City Centre of the Year. In September 2023, Helsingborg hosted the Nordic region's largest digital sustainability conference "A Sustainable Tomorrow."



Central Helsingborg 181,000 m²

Properties: 20
Rental value: SEK 523 million

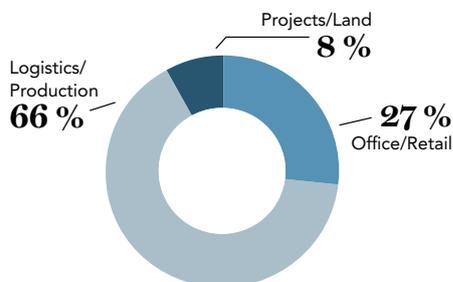
Book value per property category



Outer Helsingborg 485,000 m²

Properties: 86
Rental value: SEK 552 million

Book value per property category



Market conditions

With some 150,000 inhabitants, Helsingborg is Sweden’s eighth largest municipality. The city is attractive and growing steadily, with an additional 40,000 inhabitants expected by 2035.

Growth is expected to mainly consist of younger and well-educated people, through migration in combination with the operations at Campus Helsingborg, and it is therefore likely that the level of education in the city will rise in the long term, and thereby the city’s long-term competence supply.

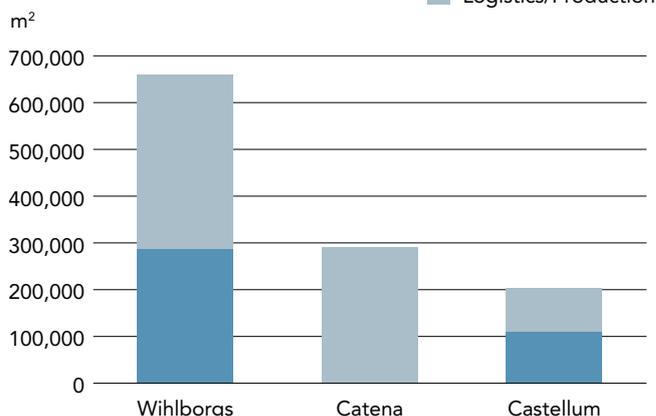
Helsingborg’s important role in the labour market region is particularly noticeable in strong commuting. The flow of people at Helsingborg Central Station rose significantly in 2023, in comparison with 2022.

The tech hub HETCH was one of the first tenants to move into the building at Prisma (Ursula 1), which has now become a natural gathering point and engine for the establishment of start-ups, fast-growing tech companies, and established companies that want to grow.

In 2023, the Helsingborg Innovation District (HEIDI) was established – a new innovation district in Oceanhamnen in proximity to our Fabriken 1891 (Hermes 10) property. The aim is to establish Helsingborg on the national and international innovation map.

Trade accounts for almost half of the business community’s total turnover and the logistics and retail sectors in Helsingborg employs about 25 percent of the available workforce. Helsingborg benefits from the distribution of jobs across a larger number of medium and small companies, thereby spreading risk across several sectors and segments.

Property owners in Helsingborg, 31 December 2023



Customers and business

Wihlborgs has a mixture of properties and corporate customers operating within services, logistics and production. Office properties dominate in the city centre, whereas Outer Helsingborg including Berga and the southern areas has a logistics and production focus, while also including some office properties.

Demand for premises continued to be robust in 2023, particularly within industry and production. Four of Wihlborgs’ six new turf cuttings took place in Helsingborg: for Springhill (Plåtförädlingen 15), Nederman (Rausgård 21), Rolco (Snårskogen 5) and Renta (Grustaget 1). We have virtually no vacancies in the office hotels.



Helsingborg is increasingly distinguishing itself in the field of innovation. Some good examples are its innovation district HEIDI and the tech hub HETCH.

Magnus Lambertsson, Regional Director Helsingborg

In 2023, we continued our expansion of solar power systems and we are now producing 40 percent more solar electricity than last year.

Among our largest tenants are the City of Helsingborg, Lund University Campus Helsingborg, WSP, Nowaste Logistics and Boozt. However, there are also companies such as Tyréns, Sweco, Automationspartner, MilDef, the co-working companies Genetor and Mindpark, and several upper secondary schools.

Central Helsingborg

In 2023, Genetor Coworking, which currently conducts operations on two floors of Helsingborg Central Station (Terminalen 1), has signed a contract with Wihlborgs for an additional floor with nearly 880 m². At the same property, Collector Bank expanded by 340 m² and Käkkirurgiska kliniken (Maxillofacial Surgery Clinic) moved into 180 m² of space.

Only a small part of Prisma's (Ursula 1) 11,000 m² will remain when Nexer moves into 250 m² of space.

Ikea is relocating parts of its operations in Helsingborg, thereby leaving space at Fabriken1891 (Hermes 10). The work to fill these spaces is ongoing at full speed.

In September, Statten Centrum, which was under renovation for the past few years, was reopened. DaytoDay grocery store moved into 960 m² of space, and Assistsanspoolen Omsorg Sweden into 300 m².

Outer Helsingborg

Medtech company CYTO365 moved into 800 m² of space at the newly built Berga Flexhus (Huggjärnet 13). Here, OJCO has also signed a lease for 210 m² and will move in in March 2024.

Energiteknik moved into 550 m² at Hakebössan 3, Heatly into 2,680 m² at Värjan 12, Glaskedjan into 340 m² at Kroksabeln 11, Murrelektronik into 650 m² at Kroksabeln 12, Zafari Life into 760 m² and Leklust into 1,100 m² at Kroksabeln 20.

Saab expanded by 340 m² in Floretten 4 and GDL moved into Floretten 3 (690 m²), which means that Berga Center is fully let. Vose Systems moved from an office hotel to its own premises (440 m²) at Lansen 1, Interoc moved into Armborstet 4 (220 m²) and Frösunda Omsorg signed a lease for 560 m² of space at Huggjärnet 12. Long-term tenant GA Transport expanded its space by 1,340 m² in Kniven 3. At Ackumulatörn 17 in Långeber-

ga, Kartongbolaget signed a lease for 1,440 m².

At Rubinen 1 in Väla södra, the vacancy left by a major tenant was filled within a short time by tenants such as Nowaste Logistics (6,900 m²), Svensk Foodservice (1,630 m²) and GGB Fruit (740 m²).

At Väla södra, we have also signed an agreement with GDL Transport for 2,190 m² at Grusgropen 3. At the Grustaget 1 property, we are constructing a new building of 1,300 m² for the machine rental company Renta, which is currently co-locating its operations in Helsingborg (read more on page 63).

In summer 2024, a new facility for the industrial company Rollco will be completed at Snårskogen 5 in Väla norra (3,600 m²).

Current tenant Dealproffsen left its 400 m² at Flintyxan 1 and moved into 2,280 m² at Flintyxan 5 in Ättekulla.

At Plåtförädlingen 15 near the port in southern Helsingborg, we have built a new logistics facility totalling 8,700 m², which will be the last major building block in the expansive Hamncity industrial area. The textile company Springhill moved here in December.

In Hamncity, Yves Rocher left its premises in Plåtförädlingen 8 in conjunction with its discontinuation of operations in Sweden. Since then, we have signed an agreement with Säljpitch, which rents part of the office space.

In Posten 1 to the south, we have signed a 15-year lease with AWAKE Djursjukus for 2,000 m². The old post office has been vacant for seven years, and the area will now have round-the-clock activities that will create a more vibrant and safe neighbourhood.

Future development

Wihlborgs is active in the H+ urban regeneration project, Helsingborg's largest urban regeneration project in modern times. The old harbour and industrial areas, the university area, Oceanhamnen, Husarområdet and Gäsebäck will be transformed into modern, vibrant city districts with space for work, housing, retail and recreation. Prisma in Oceanhamnen is part of this development.

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

Planning has begun for the relocation of Helsingborg's container port to southern Helsingborg, with a construction start planned for 2026 or later. Wihlborgs has several properties in this area. The move creates new opportunities in the central parts of the city.



H+ is an old port and industrial area of about one million square metres that will be developed into a mixed city district.

Linus Hylén

Skåne Regional Director, Renta
Grustaget 1, Helsingborg
1,300 m² warehouses/production facilities



Renta to co-locate at Väla södra

In 2024, plant hire company Renta will co-locate its operations in Helsingborg and build a new state-of-the-art facility at Väla södra. Here, the national company will be able to continue its development, while the new premises pave the way for more efficient operations.

Renta's success story goes back to 2017, when the newly started and then Finnish-owned company Renta joined forces with Dennis from Skåne, and Stål & Hyr from Halland. Thanks to its plant hire business concept, and thereby creating circularity in the construction industry's consumption of plant, the company now has 631 employees at 65 depots across Sweden.

"Since the entire organisation is distributed across our plant hire depots, our facilities must fulfil several requirements, if we are to be an attractive employer. For the new premises in Helsingborg, we have looked at various solutions for creating a pleasant workplace – everything from ergonomics to which doorways create the best indoor climate when we load and unload our machines," says Linus Hylén, Skåne Regional Director.

"The right resources at one and the same location.

The new 1,300 m² facility will consist of 80 percent warehouses, workshop areas and washing bays, and 20 percent offices. Here, Renta has decided to integrate a distinct environmental profile by installing solar cells as the main energy source, and to certify the facility according to Miljöbyggnad silver. The certification means that the indoor environment must perform well above

Swedish legal requirements – including sun protection, sound environment and ventilation.

"It has been important for us to secure favourable conditions for running a climate-smart business. With solar panels on the roof, we will be able to power our workshop with renewable energy. It will be a welcome addition to our business concept, which revolves around circularity and offering our customers the latest and most climate-friendly construction plant," Linus Hylén explains.

Today, Renta has facilities in the Ättekulla industrial area and at Väla södra. The co-location on the new land provides the company with a new location that comes with business benefits.

"Väla södra has an optimal location and businesses infrastructure that requires logistics with heavy transport. By merging two businesses into one and thereby having the right resources in one and the same place, we can create more eco-friendly transportation.

"Greater focus on sustainability"

In 2024, Renta will continue to operate and develop its business with the goal of promoting a more sustainable construction industry, including through its digital tool, Renta Easy.

"Our customers' needs are at the heart of our entire operations. In line with the EU Taxonomy, we plan to launch a new service in 2024 that enables the precise calculation of energy consumption and emissions for each individual machine during its lifetime. The initiative is part of our commitment to be at the forefront of sustainability, while meeting the demands of our customers."

Wihlborgs in Copenhagen



63
Properties

SEK 1,012
million
Property rental value

SEK 12,082
million
Property value

708,000 m²
Lettable area

The sustainable city of commerce

Copenhagen is at the hub of the dynamic Öresund region. A historic city with traditions dating back to the 1100s, but completely in sync with modern times as a sustainable and attractive place to do business. For the third consecutive year, the lifestyle magazine Monocle has named Copenhagen as one of the world's best cities to live in.

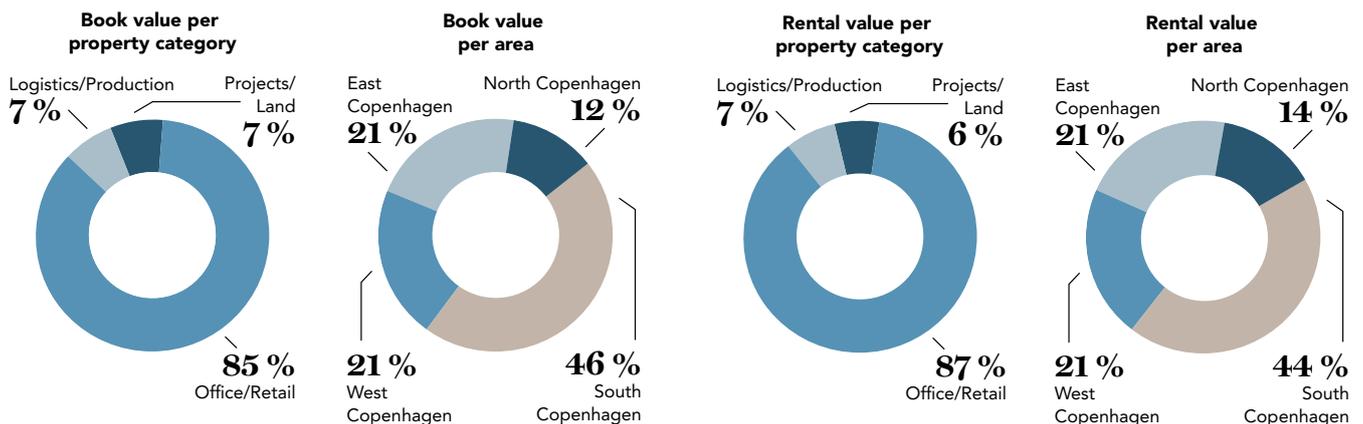
Copenhagen is easy to get around. The city comes with a modern public transport comprising an efficient local network, including a Metro, buses and commuter trains. In the coming years, the city will expand public transport to the surrounding municipalities with the Greater Copenhagen Light Rail, which will open in 2025. However, with all due respect to public transport, what Copenhageners love above all other means of transport are their bicycles, and Copenhagen is one of the world's most

bike-friendly cities. Electric and hybrid cars and various car-sharing systems are becoming increasingly commonplace.

Sustainability is high on Copenhagen's agenda, which aims to become the world's first carbon-neutral capital by 2025, while maintaining growth. As part of reaching this goal, a number of projects are ongoing in energy production and consumption, green mobility and the city's administration. In order to secure Copenhagen against floods, the city has also focused on smaller homes, fewer cars and more space for greenery. In 2023, UNESCO named Copenhagen the "World Capital of Architecture."

Market conditions

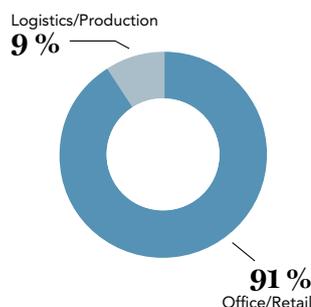
Almost a quarter of Denmark's entire population of 6 million live



North Copenhagen 96,000 m²

Properties: 11
Rental value: SEK 146 million

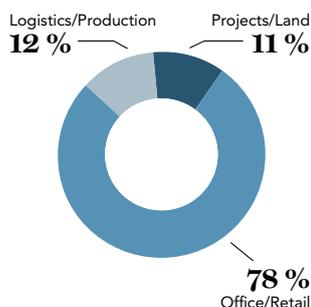
Book value per property category



South Copenhagen 302,000 m²

Properties: 19
Rental value: SEK 444 million

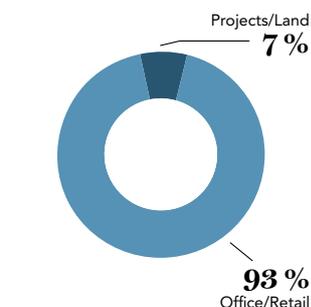
Book value per property category



West Copenhagen 126,000 m²

Properties: 11
Rental value: SEK 214 million

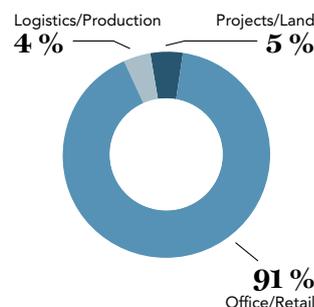
Book value per property category



East Copenhagen 183,000 m²

Properties: 22
Rental value: SEK 208 million

Book value per property category



in and around Copenhagen – and numbers are steadily rising. Similar to many other metropolitan areas, those moving to Copenhagen are young and well-educated, and those in search of further education do not lack for possibilities. The University of Copenhagen was founded in 1487 and with its 37,000 students is regarded as one of the foremost in the Nordic region. The Technical University of Denmark is located in Lyngby, to the north of Copenhagen, and with its 13,500 students is Denmark’s highest internationally ranked educational institution.

The trend that many young people prefer to stay in the metropolitan region even after the end of their education is expected to contribute to a continued good supply of skills. The skills supply makes Copenhagen attractive for knowledge-intensive industries, which means that many major companies in life sciences, IT and telecoms choose to locate their headquarters in the capital.

Many of Copenhagen’s companies are located in Copenhagen’s outer areas, where Wihlborgs holds a major portion of the property portfolio. This is where the ongoing expansion of the Greater Copenhagen Light Rail will effectively increase accessibility for employees and customers. Copenhagen has very low unemployment (3.5 percent in October 2023) and the demand for Swedish labour is high. Calculations from Greater Copenhagen show that for every thousand unemployed residents of Skåne who land a job in Denmark, the socio-economic value for the region increases by SEK 550 million per year, based solely on the fact that tax revenues are generated instead of outgoing payments for unemployment benefits and compensation.

Property owners, offices, Copenhagen (capital region*), 31 December 2023



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

Commitment to development

During the year, the energy issue has been in focus in our Danish operations, with continued investments in energy efficiency and the energy certification of properties.

Since 2020, Wihlborgs is a member of the Green Building Council Denmark (GBC), a member organisation that promotes sustainability in the construction and property sectors. Member-



Despite considerable movement in the market, thanks to our customer focus and close dialogue, 40 percent of our lettings are to existing tenants.

Søren Kempf Holm, CEO of Wihlborgs A/S



Mikkel Willard, ESG-developer at Wihlborgs A/S.

ship in the GBC means we can ensure that we challenge and develop our operations sustainably. At the same time, work is ongoing to achieve a green property portfolio certification under the GNB sustainability certification system. Since 2022, Wihlborgs has been a partner in GNB's new concept, Sustainable Real-Estate and Construction, which entails that we, jointly with other players, undertake to be at the leading edge of the green transition.

Digitalisation and new technology play a central role in tomorrow's property sector and can help us become more sustainable and develop improved services for our tenants. By joining the non-profit organisation PropTech Denmark, we can contribute to the property sector's digital and green transformation.

Wihlborgs collaborates with several local job centres on internships, and we also have a number of employees who are employed in flex jobs. We engage in local associations through sponsorship and through partnerships with municipalities, job centres and local schools to create opportunities for work and education. Wihlborgs is a member of Team Ballerup, an association that aims to support the development of sports talent in Ballerup, where Wihlborgs is a major property owner. We are also part of Team Herlev, which applies a similar approach but also has a business network that profiles the business community in the local community of Herlev. In both Ballerup and Herlev, we participate in various contexts with consultancy and the realisation of the public's climate goals and climate action plans.

Jointly with several other players in the property industry, Wihlborgs has made an annual collection for the 5 Schools association, which was founded with the aim of building five new schools in Syrian refugee camps, where many children are growing up without access to basic education.

Customers and business

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

In 2022, we established ourselves in a new area of Copenhagen, where the office market is developing rapidly: Amager.

The area is in highly sought-after alternative to central Copenhagen, thanks to its good accessibility to the metro,

Copenhagen Airport and the motorway network to Sweden and the rest of Zealand.

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

Wihlborgs A/S has a wide distribution of customers in terms of segment and size, which reduces vulnerability during fluctuations in economic cycles. Some of our largest customers include the state-owned Danish Building and Property Agency, Hørsholm Municipality, ATP, HP, Pfizer, Mercedes and ABB. Among the tenants are Lån & Spar Bank, Mariehjemmene and GSV Materieludlejning A/S.

In the Danish operations, Wihlborgs' relationships with tenants is one of its strengths and competitive advantages. In 2023, the organisation had a strong focus on customer loyalty and, as part of this focus, we have conducted regular customer surveys regarding rentals, renovations and occupancy, so that we always have our finger on the pulse of customer needs and wishes. We have also introduced a customer-loyalty programme, through which tenants can receive major discounts on numerous brands.

During the year, Wihlborgs acquired a 3,900 m² property in Denmark, Klædemålet 9 in Østerbro in East Copenhagen, adjacent to our existing properties at Lersøpark Allé 103–107. In late November, we took over Christianshusvej 2 in Hørsholm, where we are commencing the construction of a state-of-the-art school building that is expected to be completed during the second half of 2025. The building will be Wihlborgs' first to receive gold certification under the DGNB standard. The school covers 11,600 m² and will have space for 1,500 students and employees.

In 2023 we had several major lettings, such as to Nordsjællands Grundskole & Gymnasium (NGG), which is moving into the above-mentioned Christianshusvej 2, ABB (2,590 m² at Lautrapvang 8), Osvald Jensen (2,120 m² at Literbuen 16–18), Carl Ras (1,410 m² at Literbuen 16–18), Sysmex (1,400 m² at Hedegaardsvej 88), Origio (1,300 m² at Lautrapvang 2), Q-Devil (1,190 m² at Lautrapvang 2) and Altiden Omsorg ApS (1,010 m² at Lautrapvang 2).

Future development

Wihlborgs' development work has a focus on renovating and revitalising older office buildings, and adding new functions to create more life and security. Although the vacancy rate of the Copenhagen property market remains low (about 5 percent in 2023), tenants are imposing ever higher demands on their leases and on property owners. There is a stringent focus on creating flexible premises that better accommodate the whole-person approach, and thus an attractive counterpart to the home workplace – something Wihlborgs is continuously working to fulfil.

Our development projects incorporate current trends in modern urban development and urbanisation, which means that the social aspect is in focus. Our development project at Lautrapvang 3 in Ballerup is an example of an urban-development vision to recreate the atmosphere of traditional business areas by adding innovation, creativity and social functions in accordance with the spirit of the times – to the benefit of people, businesses and the environment.



Marina Krømmelbein

Preschool Director Børnehuset Edison
Hørkær 18, Herlev, Copenhagen
1,500 m²

Breathing new life into an old property

As a result of rising demand for preschools in Herlev, Wihlborgs and Herlev Municipality entered into a partnership in 2020 to build a new preschool at Wihlborgs' Hørkær 18 property. In spring 2023, Børnehuset Edison was ready to receive the children.

Wihlborgs' starting point is to utilise existing properties as much as possible, instead of demolishing and building new ones. One example is the ground floor of the older Hørkær 18 property, which was previously used for offices and which, following extensive renovations, now houses Børnehuset Edison, a 1,500 m² state-of-the-art preschool.

The preschool has several rooms with direct access to the new natural playground outside. There are areas for both younger and older children and their daily activities, while common areas provide opportunities for several different types of activities.

Wihlborgs' project developer Martin Dagnæs explains:

"Børnehuset Edison is the result of a positive and efficient partnership with Herlev Municipality. We have also brought more variety to an area that has many office buildings.

Child-height interior design

The school staff have been involved in the design of the preschool, to ensure that it supports the children's learning environment and is a good working environment for the staff. The preschool starts from the basis of the children's perspective, with a flexible design that enables learning zones to be changed easily and adapted to the needs of the children's groups, depending on their size and ages.

Børnehuset Edison is named after the inventor and scientist Thomas Edison, who helped create current-day incandescent light bulbs. Similarly, in the new preschool, there will be plenty of room for creativity, play and curiosity.

"We have chosen to emphasise the children's participation in choosing activities and in the same manner taken this into account in the interior design, ensuring that all rooms can easily change character and be adapted to the group of children. Together with our partners, we have worked very hard to ensure that colours and furnishings are functional and support the purpose of education," explains Marina Krømmelbein, Preschool Director.





Project Manager at Wihlborgs

Projects and development

Projects for sustainable growth and new requirements

“Projects and development” is an important aspect of Wihlborgs’ business model and one of several ways for us to keep growing and creating value. Over the past five years, we have invested an average of about SEK 1.5 billion annually in our projects and properties.

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

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

All of our projects and urban development activities are implemented through our own organisation, which is well-equipped to work with our existing projects and to replenish the land portfolio. Our preference is to develop commercial properties, but we also have several development projects involving large volumes of housing development rights and other segments. Our resolute focus has not only made us strong and competitive in our segment, but also created a good foundation for taking on new business opportunities when they arise.

Completed and ongoing projects

In 2023, SEK 1,862 million was invested in redevelopment, extensions and new builds. Approved investments in ongoing projects amounted to SEK 3,675 million on 31 December 2023, of which SEK 1,011 million had been invested at the turn of the year. During the year, ten projects requiring investments of over SEK 20 million were completed.

There were 20 ongoing projects requiring investments of more than SEK 20 million at the end of 2023. In total, around 270 projects of varying scope are under way, managed by our project organisation consisting of project managers, specialists and property developers. Descriptions of a selection of ongoing projects can be found on pages 72–75.

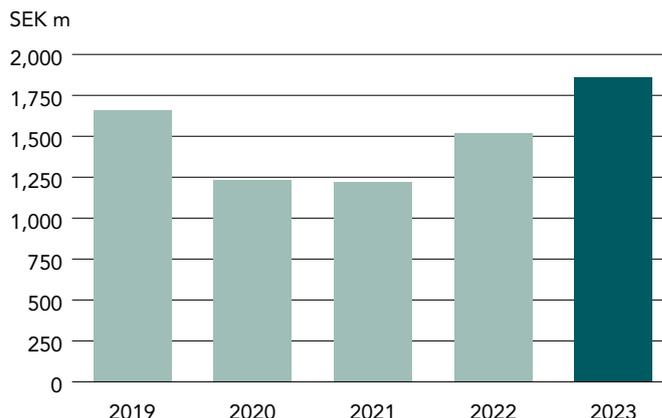
Commitment and long-term approach

Our overall market – concentrated in four cities and selected sub-areas in each city – provides us with a unique opportunity and the incentive to actively develop the region, and those cities and city districts. We challenge and inspire, by continuously developing long-term visions and ideas in the course of our day-to-day work.

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

We produce new builds with a view to owning and managing them long term. In light of this, it is self-evident for us that we should strongly focus on sustainability and prioritise a high

Investment volume



quality of architecture, building materials and technical installations. We place great emphasis on designing the buildings in a way that ensures they are flexible and can be converted for future tenants without needing to demolish and rebuild.

We certify our properties in accordance with the most advanced industry certifications, with a focus both on climate and on people.

Our long-term perspective also entails that we invest in what we deem will yield positive effects over time. We not only focus on large urban development projects; we also focus on opportunities in continuous property management operations. Densification projects that enable our customers to grow within the same area, without utilising more land than necessary, are at the core of our operations.

Our high ambitions and confidence in the region’s potential are also reflected in how we continue with new investments despite the turbulent times. Kvarterten (Pulpeten 5), which was started during the pandemic, and Vista (Bläckhornet 1), which will commence in 2023, are our biggest investments to date. In 2023, we carried out no less than six turf cuttings.

Proximity and implementation potential

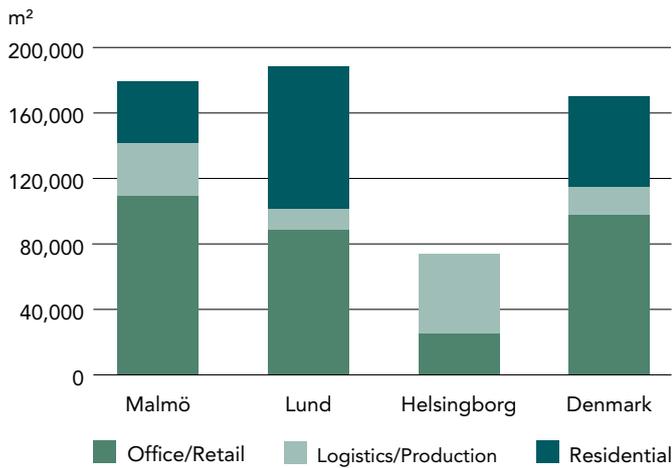
Our concentrated market and tight cooperation with the region’s business community and our municipalities creates conditions conducive to close dialogues with municipalities on issues such as land allocation, central plans and detailed development plans. This means we are able to maintain a close relationship and gain a keen sense of what matters to the municipalities, and to contribute our expertise and commitment to the development of attractive and sustainable urban environments.

Our geographical proximity to the market also enables us to sense trends and changes in customers’ wishes and demands at an early stage. Through our long-term and goal-oriented work, we have created a familiarity with what our customer groups see as most attractive. We have refined and developed our property portfolio over a long period to enable us to now have properties and development rights in the most ideal strategic locations. Our strong financial position, attentiveness and competent organisation provide us with clear implementation potential.

Our well-established collaborative formats enable us to take an active role in developing the industry and the supplier chain in a more sustainable direction. This has also enabled us to continue pursuing our projects according to plan despite a changing business environment and the challenges posed in various supply chains.

Safety and work environment are central aspects of our sustainability efforts, and we place stringent requirements on these areas.

Development rights



Land for future development

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

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

When we build, we do so with the overall aim of making the buildings last a hundred years or more. The buildings must be designed with a lifecycle perspective and take into account climate change. All new construction must be classed according to Miljöbyggnad gold level or the equivalent, and with the aim of achieving NollCO₂ certification.

At the end of 2023, we had a total of 600,000 m² of existing and potential development rights distributed across Malmö, Lund, Helsingborg and Copenhagen. Future development opportunities in each city are described on pages 50–67.



Helena Pålsson, Project Manager at Wihlborgs.

Right materials in the right place at Space

In 2023, Space (Kunskapen 1), the first building in Lund's Science Village, became the first lab-equipped building to be certified in accordance with Sweden Green Building Council's NollCO₂ certification, a certification entailing a net zero climate impact.

An important aspect in the process toward NollCO₂ certification has been reducing material use at every stage. The building's skeleton is made from a hybrid framework using structural steel with a recycling rate of over 65 percent. Climate-enhanced concrete and hollow core slabs made with sustainable cement were used for the foundation. Steel beams have been used where weather conditions are most severe and a glass wall protects the wooden facade against heavy rain and direct sunlight, which increases sustainability and reduces energy consumption.

"At Space, we have worked on a 'right material in the right place' basis to optimise construction based on factors such as location, weather conditions and function. This means that we have supplemented the use of wood with other green choices in terms of materials. We really needed to challenge ourselves in terms of material usage," explains Helena Pålsson, Project Manager at Wihlborgs.

Jointly owned projects



Dockan Exploatering

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

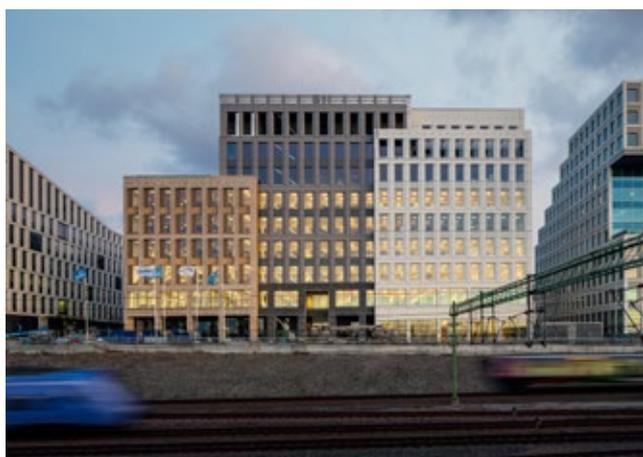
MAX IV

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

Hälsostaden Ängelholm AB

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

Completed projects over SEK 20 million, selection



Pulpeten 5 (Kvartetten), Malmö

AREA: 16,000 m² **COMPLETION:** Q1, 2023
LOCATION: Hyllie, Malmö **INVESTMENT:** SEK 806 million

Kvartetten is our third office project in Hyllie and is located a stone's throw from Hyllie station. The building has been environmentally certified in line with Miljöbyggnad Gold. The building will be certified to Miljöbyggnad Gold, NollCO₂ and the WELL health certification. The building is fully let to Trygg-Hansa, SPILL Restaurant, Mindpark, Telia and Sciber, with the last occupancies taking place in 2024.



Kunskapen 1 (Space), Lund

AREA: 6,000 m² **COMPLETION:** Q4, 2023
LOCATION: Science Village, Lund **INVESTMENT:** SEK 242 million

A new city district, Science Village, is growing between the research facilities MAX IV and ESS in Brunshög in northeast Lund. Right next to the tram stop, Wihlborgs has built an iconic building, where the oat-drink manufacturer Oatly will be the first tenant. Space is being constructed with visible timber and in Scandinavian style, and is certified in accordance with Sweden Green Building Council Gold, WELL and NollCO₂.

Property	Area, m ²	Location	Completion date	Investment
Spännbucklan 9	6,800	Fosie, Malmö	Q2, 2023	SEK 38 million
Kranen 8 (Ubåtshallen)	3,100	Dockan, Malmö	Q2, 2023	SEK 17 million
Raffinaderiet 3	5,800	City centre, Lund	Q1, 2023	SEK 260 million
Plåtförädlingen 15	8,000	Hamncity, Helsingborg	Q4, 2023	SEK 142 million
Huggjärnet 13, (Berga Flexhus)	8,000	Berga, Helsingborg	Q2, 2023	SEK 146 million
Snårskogen 5 (Doka)	2,200	Väla norra, Helsingborg	Q2, 2023	SEK 66 million
Hørkær 16-24 + 28	1,700	Herlev, Copenhagen	Q2, 2023	SEK 32 million
Marielundvej 28-30	9,800	Herlev, Copenhagen	Q2, 2023	SEK 27 million

Ongoing projects over SEK 20 million (selection)



Bläckhornet 1 (Vista), Malmö

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

LOCATION: Hyllie, Malmö

COMPLETION: Q4 2024 and Q4 2025, respectively.

INVESTMENT: SEK 884 million

Construction of the Vista office building and mobility hub commenced in 2023. The building will be the first thing people see as they cross the bridge from Denmark. Triple certification in line with Miljöbyggnad Gold, health certification in line with WELL and NollCO₂ is planned. Mercedes-Benz Sweden, Mercedes-Benz Finans and the Laziza restaurant will be the first onsite, with occupancy set for 2025.



Posthornet 1 stage 2, Lund

AREA: 9,900 m²

COMPLETION: Q1, 2026

LOCATION: City centre, Lund **INVESTMENT** SEK 448 million

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



Rausgård 21, Helsingborg

AREA: 25,000 m²

COMPLETION: Q3, 2024

LOCATION: Söder, Helsingborg **INVESTMENT:** SEK 420 million

Rausgård 21 will house offices, warehousing and production facilities for the cleantech company Nederman. Nederman will establish an innovation centre in the new facility with a focus on product development and innovation for improved air filtration, a new test centre and a showroom to demonstrate the company's products and solutions.



Tomaten 1, Lund

AREA: 6,400 m²

COMPLETION: Q2, 2024

LOCATION: Gastelyckan, Lund **INVESTMENT:** SEK 137million

At Tomaten 1, we are constructing a new state-of-the-art industrial facility for the contract manufacturer Inpac. The new facility will comprise offices and warehouses, as well as production and technical facilities.



Börshuset 1, Malmö

AREA: 6,000 m²

COMPLETION: Q4, 2025

LOCATION: City centre, Malmö **INVESTMENT:** SEK 289 million

In 2023, we began the transformation of the historic Börshuset through an extensive renovation project that focuses on preserving the building's character and history. This is where the conference operator High Court will provide a restaurant, as well as conference and co-working spaces.

Ongoing projects over SEK 20 million (selection) – continued



Snårskogen 5, Helsingborg

AREA: 3,600 m² **COMPLETION:** Q3, 2024
LOCATION: Väla norra, Helsingborg **INVESTMENT:** SEK 78 million

At Snårskogen 5, we are building a new facility for the industrial company Rollco, which has a ten-year lease. The new building will comprise 1,400 m² of office premises and 2,200 m² of production and warehouse facilities, and will be certified Miljöbyggnad Silver.



Christianshusvej 11, Copenhagen

AREA: 11,600 m² **COMPLETION:** Q4, 2025
LOCATION: Hørsholm, Copenhagen **INVESTMENT:** SEK 390 million

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



Grustaget 1, Helsingborg

AREA: 1,300 m²
LOCATION: Väla Södra, Helsingborg
COMPLETION: Q2, 2024
INVESTMENT: SEK 42 million

Plant hire company Renta is co-locating its operations in Helsingborg at Grustaget 1. Warehouse, workshop and laundry areas make up 80 percent of the building with the remaining 20 percent as office space.



Sunnanå 12:54, Malmö

AREA: 17,000 m²
LOCATION: Fosie, Malmö
COMPLETION: Q3, 2025
INVESTMENT: SEK 302 million

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



Literbuen 16-18, Copenhagen

AREA: 8,100 m²
LOCATION: Herlev, Copenhagen
COMPLETION: Q2, 2024
INVESTMENT: SEK 89 million

In the centre of Herlev, we are implementing a major renovation project to reduce energy consumption and achieve a better mix of warehouses and offices.

Property	Area, m ²	Location	Completion date	Investment
Rosengård 130:403	5,300	Jägersro, Malmö	Q2, 2024	SEK 29 million
Kranen 6 Båghallarna	4,200	Dockan, Malmö	Q2, 2025	SEK 23 million
Sufflören 4	3,300	Hyllie, Malmö	Q3, 2025	SEK 42 million
Värjan 12	2,700	Berga, Helsingborg	Q3, 2024	SEK 47 million
Posten 1	2,000	Gåsebäck, Helsingborg	Q3, 2024	SEK 22 million
Meterbuen 27	17,300	Skovlunde, Copenhagen	Q3, 2025	SEK 111 million
Amager Strandvej 390	3,400	Kastrup, Copenhagen	Q4, 2025	SEK 59 million
Hedegaardsvej 88	5,000	Kastrup, Copenhagen	Q2, 2024	SEK 40 million
Lersø Park Alle 107	2,200	København Ø, Copenhagen	Q3, 2024	SEK 40 million
Lautrupvang 8	2,300	Ballerup, Copenhagen	Q1, 2024	SEK 22 million

Future projects over SEK 20 million (selection)



Polisen 7 (View), Helsingborg

AREA: 6,000 m² GFA

LOCATION: City centre, Helsingborg

CONSTRUCTION START: TBD

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



Amphitrite 1, Malmö

AREA: 15,000 m² of net floor area

LOCATION: City centre, Malmö

CONSTRUCTION START: TBD

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



Vaskekær 7-9, Copenhagen

AREA: 18,500 m² GFA

LOCATION: Herlev, Copenhagen

CONSTRUCTION START: TBD

Wihlborgs has a central plot of land in Herlev, close to our Hørkær properties. The preliminary area plan entails building homes on the empty plot.



Smörkajen, Malmö

AREA: 13,000 m² GFA

LOCATION: Nyhamnen, Malmö

CONSTRUCTION START: TBD

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



Bilrutan 5, Landskrona

AREA: 14,000 m²

LOCATION: Kamgatan, Landskrona

CONSTRUCTION START: TBD

At the perfect logistics location in Landskrona, there is the opportunity of establishing a modern logistics building of around 14,000 m², with an internal ceiling height of 18 metres.



Syret 8 (Zenit), Lund

AREA: About 16,000 m² GFA

LOCATION: Ideon, Lund

CONSTRUCTION START: TBD

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



Kranen 7, Malmö

AREA: 2,900 m²

LOCATION: Dockan, Malmö

CONSTRUCTION START: TBD

In "Motorhallen," which was originally used for equipping warships, we are planning the construction of a preschool with space for 280 children.



Vetskapen 1 (Spektra), Lund

AREA: 4,700 m²

LOCATION: Science Village, Lund

CONSTRUCTION START: TBD

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



Kranen 15

AREA: TBD

LOCATION: Dockan, Malmö

CONSTRUCTION START: TBD

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

Administration Report

The Board of Directors and CEO of Wihlborgs Fastigheter AB (publ), corporate registration number 556367-0230, hereby present their 2023 Annual Report for the Group and Parent Company.

Review of 2023

Operations

Wihlborgs is a property company with operations focused in the Öresund region. The company's property portfolio comprises 305 (306) commercial properties, located primarily in Malmö, Helsingborg, Lund and Copenhagen with a carrying amount on the balance-sheet date of SEK 55,872 million (55,179). As of 1 January 2024, the total rental value excluding projects and land was SEK 4,408 million (4,045) and the corresponding contractual rental income on an annualised basis was SEK 4,043 million (3,774). This gave an economic occupancy rate, excluding projects and land, of 93 percent (93).

Organisation

Wihlborgs' operational organisation comprises property management as well as projects and development. Property management is adapted to local market conditions and organised in four geographic regions: Malmö, Lund, Helsingborg and Copenhagen, which in turn are divided into eleven geographical sub-areas for efficient, customer-centric property management. All property management is performed by our own personnel and each region has a base office for the employees. The head office is located in Malmö. With close links to property management, the projects and developments department has project managers responsible for new-build and redevelopment projects, procurement and follow-up. The head office accommodates central functions such as accounting/finance, IS/IT, communication/marketing, HR, procurement and Sustainable business. These functions drive Group-wide development initiatives and supply functional expertise to support the property management and the project department. Wihlborgs' culture is based on the four values of knowledge, honesty, community and action. Wihlborgs collaborates with Great Place to Work in terms of employee commitment and has been certified as an excellent workplace since the start of the partnership in 2016. The 2023 survey produced a record high score with a confidence index of 90 percent, up from 86 percent last year. At year end, the number of full-time employees was 218, compared with 256 last year end. On 1 March, operation of the canteens at the properties in Denmark was transferred to an external party, which also included the transfer of some forty employees. The percentage of women was 39 percent (41) and the average age was 44, which was unchanged from last year. See pages 34–35 for further information on committed employees at Wihlborgs.

Results

In 2023, Group rental income rose 16 percent to SEK 3,881 million (3,335). The greater part of the year's increase of SEK 229 million was attributable to the indexation of existing leases. Property acquisitions in 2022 contributed to a revenue increase for the full-year 2023 of SEK 123 million. Completed projects, new lettings and lease renegotiations generated a revenue increase of

SEK 107 million. Moreover, service income in the form of additional charges increased SEK 62 million, the majority of which pertained to increased electricity costs. Total service income for 2023 decreased SEK 15 million, which was attributable to the regulation of received electricity support for tenants. Exchange-rate differences had a positive impact on revenue of SEK 58 million. Revenue from the Canteen operations decreased SEK 33 million as a result of operations being outsourced to an external party from 1 March. Wihlborgs' long-standing positive net lettings trend continued through 2023, where a substantial number of lease terminations were more than compensated for by lettings, and net lettings were positive in all four quarters. Net lettings amounted to SEK 53 million (119) on a full-year basis.

Total property costs amounted to SEK 1,118 (1,004) million. Buildings added through acquisitions or new construction accounted for SEK 54 million of the increase of SEK 114 million. Energy costs also increased during the year; however, these were positively impacted by received electricity support of SEK 20 million. Energy costs are included in the supplements paid by the tenants. The change in Canteen operations in Denmark entailed a reduction in property costs of SEK 35 million. Rent losses amounted to SEK 6 million compared with the unusually low figure of SEK 1 million for last year. The operating surplus totalled SEK 2,763 million (2,331), corresponding to a surplus ratio of 71 percent (70). Acquisitions and sales had a positive impact of SEK 78 million (55) and exchange-rate effects had a positive impact of SEK 33 million (22) on operating surplus.

Interest income totalled SEK 19 million (14). Higher interest rates resulted in a significant increase in interest expense for the year. Interest expense, including the realised effects of interest-rate derivatives and ground rents, amounted to SEK 982 million (404). During the year, net payments on interest-rate derivatives amounted to income of SEK 262 million (15). At year end, the average interest rate was 3.98 percent (2.59), including the cost of interest-rate derivatives and credit agreements. Profit participations in joint ventures amounted to SEK 39 million (8), of which SEK 20 million was attributable to the sale of one property in an associated company.

The change in value of the property portfolio during the year amounted to a decline of SEK 1,212 million (increase: 396). Since the end of the previous year, assumptions about future indexation, market rent development, long-term vacancies, operating cost development and yield requirements have changed. Positive net lettings and project completions have positively impacted valuations, while maintenance investments and certain relocation risks have impacted negatively. Changes in market interest rates resulted in negative value changes for derivatives of SEK 559 million (positive: 654), of which negative SEK 547 million (positive: 664) was attributable to interest-rate derivatives and a negative SEK 12 million (negative: 10) to other financial items. The measurement of interest-rate derivatives is based on forecast interest rates until expiry, and utilises data from external parties (banks) related to interest-rate curves, etc.

Cash flow and financial position

Cash flows from operating activities amounted to SEK 1,930 million, down slightly on last year's SEK 1,942 million, which was primarily due to interest expense rising more than the operating surplus. Wihlborgs continues its investments in existing properties, SEK 1,862 million (1,518) in 2023, to be ready to offer customers attractive products when the economy recovers. Acquisitions of new properties amounted to 134 million (2,438). The total cash outflow from investment activities amounted to SEK 1,996 million (outflow: 3,860). A dividend of SEK 953 million (922) was distributed to shareholders in 2023. Total cash flow for the Group during the year was SEK 187 million (outflow: 156).

The Group's equity decreased SEK 989 million (1,432) to SEK 22,391 million, giving an equity/assets ratio of 39.0 percent (41.2) at year end. Interest-bearing liabilities at year end totalled SEK 27,949 million (26,806), resulting in a loan-to-value ratio of 50.0 percent (48.6). The Group's financial targets for the equity/assets ratio, interest coverage ratio and loan-to-value ratio were met at the end of 2023, but not the target for return on equity.

Acquisition and sale of properties and subsidiaries

A total of three (nine) properties were acquired during the year, of which one each in Lund, Helsingborg and Copenhagen, for a total of SEK 134 million (2,438). In Sweden, the acquisition pertained to land and the acquisition in Denmark was via a corporate wrapper. Moreover, a smaller property was sold in Malmö for SEK 18 million, whereas property sales amounted to SEK 97 million last year. For more information on changes to the property portfolio during the year; refer to Acquisitions and Sales on pages 48–49.

Investments in existing properties and ongoing projects

Investing in the property portfolio is an important part of operations and through 2023 the pace of investment remained high. During the year, SEK 1,862 million (1,518) was invested in existing properties. At year end, approved investments in ongoing projects amounted to SEK 3,675 million (3,631), of which SEK 1,011 million (1,367) had been invested at the turn of the year. The beginning of the year saw the completion of Wihlborgs' largest new build to date, Pulpeten 5 in Malmö Hyllie. In Lund, the Space building (Kunskapen 1) was completed and was won the "NollCO₂ of the Year" award at the Sweden Green Building Awards 2023. Also in Lund, tenants moved into the renovated and extended Raffinaderiet 3. Moreover, three new builds were completed in Helsingborg at Huggjärnet 13 (office/warehouse), Snårskogen 5 (warehouse/office) and Plåtförädlingen 15 (logistics). In Copenhagen, a preschool has been constructed for Herlev Municipality at Hörkaer 16–28. In addition, major tenant improvements have been completed at Spännbucklan 9 and Kranen 8 in Malmö along with redevelopment and energy optimisation at Amager Strandvej 390 and Lersø Park Alle 107 in Copenhagen. At year end, there were eight ongoing projects of more than SEK 50 million, of which seven comprised new construction and one the redevelopment of an existing building. Refer to pages 69–75 for more detailed descriptions of completed, ongoing and future projects.

Parent Company

The Parent Company does not have any property holdings itself and, instead, manages issues related to the stock market and Group-wide management, administration and financial services. Sales amounted to SEK 233 million (219), primarily from the sale of services to other companies within the Group. Profit for the year amounted to a loss of SEK 101 million (profit: 1,949). The decrease was mainly attributable to lower dividends from subsidiaries of negative SEK 1,019 million (positive: 657) and to the negative change in value of derivatives of SEK 547 million, down SEK 1,211 million (positive: 450) year-on-year. Furthermore, both interest income and interest expense have increased, while exchange rate losses have decreased. Including shareholders' contributions, the Parent Company invested SEK 26 million (1,225) in shares in subsidiaries and participations in joint ventures during the year.

The Wihlborgs share

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

A total of 107.5 million (119.8) Wihlborgs shares were traded on the Nasdaq Stockholm at a total value of SEK 8.8 billion (9.8), corresponding to a daily turnover of 428,000 shares (474,000). This represents a turnover rate of 35 percent (39) of the number of shares outstanding. See page 21 for a summary of the largest shareholders as of 31 December 2023.

On 31 December 2023, the market capitalisation was SEK 29.0 billion, compared with SEK 24.1 billion last year. Long-term net asset value (EPRA NRV) per share was SEK 89.17 (90.64) at year end. The share price at the same date was SEK 94.25 (78.50).

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

Ownership

With 11.1 percent (11.1) both of the shares outstanding and of the voting rights on 31 December 2023, the largest shareholder in Wihlborgs is Backahill AB. At year end, the ten largest shareholders in Wihlborgs held 38 percent (39) of the shares registered and the proportion of foreign owners amounted to 34 percent (37). At year end, the number of shareholders was around 31,000, up slightly on 30,000 at the last year end.

Profit-Sharing Fund

As of 31 December 2023, employee holdings of shares via Wihlborgs' Profit-Sharing Fund totalled 1,191,801 shares (1,160,630).

Sustainability reporting

For a number of years now, Wihlborgs reports its sustainability work in accordance with the GRI Standards: Core option. Wihlborgs' Sustainability Report for 2023 is integrated in the Annual Report and sustainability information is presented on pages 30–43 and 132–151. The location of the sustainability information is shown on page 134 in accordance with the Annual Accounts Act.

Corporate Governance Report

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

Board of Directors

Under Wihlborgs' Articles of Association, the company's Board is to comprise not less than four and no more than eight members. The 2023 AGM re-elected all of the Board members, including the Chairman of the Board Anders Jarl. No Board members are entitled to compensation at the end of their term of office. Directors' fees for 2023 are detailed in Note 6.

Guidelines and remuneration of senior executives

Senior executives are defined as the Chief Executive Officer and other members of Group Management, see page 122 for a presentation of these. The entire Board, prepares issues pertaining to the principles governing remuneration and terms and conditions of employment for the Group Management, and decides the remuneration and terms and conditions of employment for the CEO.

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

The retirement age is 65 for all members of Group Management. The cost of the CEO's pension comprises a premium amounting to 35 percent of the pensionable salary per year during the CEO's period of service. Other members of Group Management are covered by an ITP plan or equivalent. The notice of termination of employment, on either side, for the CEO and other members of Group Management is six months. Severance pay for the Chief Executive Officer amounts to 18 months' salary and for other members of Group Management is maximised at 12 months' salary. Severance pay is deducted from other sources of income. The principles governing remuneration and terms and conditions of employment are unchanged compared with 2022.

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

The Board's proposal to the AGM regarding applicable guidelines for 2024 is the same as for 2023.

Outlook for 2024

Wihlborgs' business model is based on growth via project development and property management. As previously, the focus is on net lettings. The project portfolio remains substantial with a number of new builds ongoing. The investment rate is expected to remain high through 2024. The balance sheet remains strong and higher interest rates can be managed due to the company's strong cash flow. Energy efficiency will remain a priority in 2024, as will the other sustainability targets.

Proposed appropriation of profit, etc.

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

Retained earnings	6,626,437,371
Profit for the year	-101,346,495
Total, SEK	6,525,090,876

The Board proposes that the profit be appropriated as follows:

Dividend to shareholders, SEK 3.15 per share	968,394,773
To be carried forward	5,556,696,103
Total, SEK	6,525,090,876

Wihlborgs has 307,426,912 registered shares. If the number of shares outstanding changes prior to the record date, the dividend sum of SEK 968,394,773 will be adjusted.

Statement of the Board of Directors on the proposed dividend

Reasoned statement

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

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

The Board is of the view that full provision will be available

for the company's restricted equity following the proposed share dividend.

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

Nature, scope and risks of the business

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

Consolidation requirement, liquidity and general position

The Board has conducted a comprehensive assessment of the company's and the Group's financial positions and its potential to fulfil its undertakings. The proposed dividend represents 4.3 percent of the Group's and 14.4 percent of the Parent Company's equity. The proposed dividend also fulfils the stated target for the Group's capital structure, of an equity/assets ratio of at least 30 percent and an interest coverage ratio of at least 2.0. The company's and the Group's capital structures remain solid, taking into account the conditions prevailing in the property sector. Against this background, the Board is of the opinion that the company and the Group have excellent potential to capitalise on future business opportunities and also to withstand any losses that may arise. Planned investments have been taken into account when determining the proposed dividend. Derivatives and other financial instruments have been measured at fair value pursuant to Chapter 4, Section 14a of the Annual Accounts Act. This valuation had a negative impact of SEK 559 million (positive: 654) on equity.

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

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

Taxes

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

Income tax

The nominal rate of corporation tax in 2023 was 20.6 percent (20.6) in Sweden and 22 percent (22) in Denmark.

Current tax

In 2023, Wihlborgs' current tax totalled SEK 32 million (44). The taxable base does not include changes in the value of properties and unrealised changes in derivative values. Nor is income from the sale of companies included either, as this item is not normally taxable/deductible. In addition, taxation may be deferred via fiscal depreciation as well as direct deductions. Loss carryforwards can also be used.

On 1 January 2019, new corporate sector tax rules entered force in Sweden, which inter alia, includes limits to tax relief for interest expenses in accordance with the EU's directive. The rules entail that the deductibility of interest is capped at 30 percent of taxable EBITDA. Non-deductible interest expenses can be saved for 6 years to be used to offset future positive net interest income. The new rules entail an increase in the tax base but do not entail an increase in paid tax for the next few years.

Note 11 on page 105 details how taxable income is calculated.

Deferred tax

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

As part of measures to stimulate the economy due to the ongoing pandemic, in autumn 2021, the Swedish parliament introduced a temporary tax reduction of 3.9 percent for investments in equipment acquired in 2021. SEK 13 million of the total recognised deferred tax income for tax reduction in 2021 has been utilised mainly to offset property tax in 2022. SEK 5 million could not be utilised, which negatively impacted deferred tax in 2023, while SEK 2 million remains as a tax receivable to reduce income and property tax for 2023.

Tax deductible depreciation

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

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

The depreciation of buildings and land improvements is based on the accumulated cost and depreciation of fixtures and fittings based on the taxable residual value at the start of the year, adjusted to reflect investments and disposals during the year. In the case of new builds, fixtures and fittings often represent a major part of the investment. From 2019, it will also be possible to make primary deductions entailing that 12 percent of the building cost of new rental accommodation production can be deducted in the first six years following completion. For investments made in 2017 and 2018, primary deductions may be made for the portion of the six-year period following completion that remained as of 1 January 2019.

In Denmark, the following depreciation categories are used:

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

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

Direct tax deductions in minor redevelopments

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

Sale of properties as companies

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

Loss carryforwards and saved interest deductions

The loss carryforwards that have been utilised to calculate deferred tax amounted to SEK 1,332 million (1,716). Of the total saved non-deductible interest of SEK 312 million (63), SEK 268 million (63) has been taken into account when calculating deferred tax.

Property tax

Property tax is paid for nearly all the Group's properties. Particular categories of buildings, such as those for communication, education and health care, are tax-exempt. Tax rates for other types of buildings are determined by the type of building and land use. The rate for office properties is 1 percent of the tax assessment value and for industrial and warehousing properties the rate is 0.5 percent. In Denmark, tax rates vary, depending on which municipality the properties are located in. Property tax paid by the Group for 2023 totalled SEK 247 million (226).

Value added tax

Properties are exempt from compulsory registration for value added tax (VAT). If premises are leased to a tenant permanently operating a business subject to compulsory VAT registration, the property owner can voluntarily register for VAT and thereby have input VAT deducted from both operating costs and the investment. Where premises are leased to central or local government, there is no requirement regarding compulsory VAT registration. No deduction may be made for input VAT relating to operating costs or investments in premises that have not been registered for voluntary liability for VAT. In 2023, non-deductible input VAT on operating costs totalled SEK 10 million (8). This amount was recognised as an operating cost in the annual accounts. In 2023, non-deductible input VAT on investments totalled SEK 23 million (62) and was recognised as investment in property.

Stamp duties

The sale of real property in Sweden is subject to stamp duty (transfer of title) of 4.25 percent on the purchase price or tax assessment value, whichever is the higher. In Denmark, the tax rate is 0.6 percent and the tax is charged in the same way. In the case of intra-Group property transactions, it is possible to be granted deferral of stamp duty until the property is sold outside the Group. If properties are purchased or sold as companies (packaged in holding companies) no stamp duty is payable. In 2023, SEK 0 million (15) was paid as stamp duty on the transactions in which Wihlborgs was involved. Stamp duty of 2 percent (1.5 percent in Denmark) was also payable on mortgages taken out on properties. This tax amounted to SEK 27 million (20) in 2023.

Energy taxes

In 2023, Wihlborgs procured energy at a cost of SEK 269 million (247) for use in its properties, primarily for heating, cooling, ventilation and lighting. Of this cost, energy taxes accounted for SEK 33 million (33). Wihlborgs is striving actively to reduce its energy consumption, which in the long term, and assuming an unchanged tax rate and property portfolio, will lead to lower energy tax costs.

Summary

In 2023, Wihlborgs' operations generated a total of SEK 372 million (408) in different categories of tax, as described above and detailed in the table below.

Breakdown of taxes paid (SEK m)	2023	2022
Income tax	32	44
Property tax	247	226
Value added tax	33	70
Stamp duty	27	35
Energy tax	33	33
Total tax paid	372	408

In addition to taxes paid, Wihlborgs has liabilities in the form of deferred taxes. Deferred income tax was SEK 5,171 million (5,180) and stamp duty SEK 23 million (23).

Property valuation principles

Market valuation

Wihlborgs' consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) and report the properties at fair value, that is, at their market value. The properties' carrying amount on 31 December 2023 was SEK 55,872 million (55,179). The valuation of the properties as of 31 December 2023 entailed a decrease in the property value of SEK 1,212 million (increase: 396). For details of all value changes, see the table below.

Change in properties' carrying amount in 2023

Value change item	Group total, SEK m
Carrying amount, 1 January 2023	55,179
Acquisitions	134
Investments	1,862
Divestments	-18
Change in value	-1,212
Currency translations	-73
Carrying amount, 31 December 2023	55,872

External market valuation

At the valuation date, 31 Dec 2023, Wihlborgs arranged for an external valuation of its entire property portfolio, whereby the market values of the individual properties were assessed. The Swedish portfolio was valued by Samhällsbyggarna-certified valuers, Malmöbryggan Fastighetsekonomi AB, while the Danish portfolio was valued by Newsec Advisory A/S. The valuations were performed pursuant to International Valuation Standards. The customary definition of market value used in Sweden is: "The probable price obtained from a sale in the general property market."

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

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

The valuations are based on data including quality-assured contract and property-related information from Wihlborgs, data obtained from public sources and relevant market information. All developed properties were inspected in the 2021–2023 period.

Valuation methods

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

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

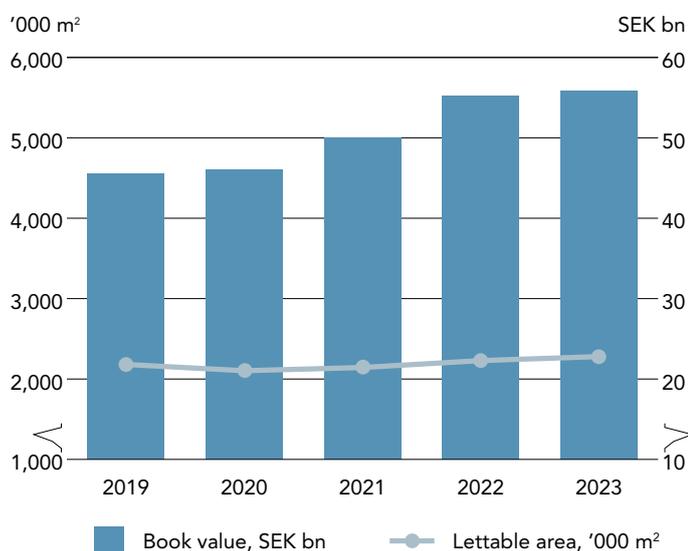
Cost of capital = risk-free real interest rate + compensation for inflation + property risk

or

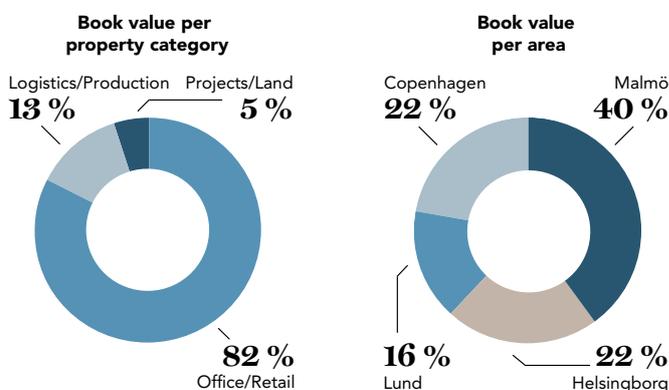
Cost of capital = investment yield + long-term trend for net operating income (changes in value)

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

Change in properties' carrying amount and lettable area 2019–2023



Carrying amount per property category and per area in 2023



nated by public-sector tenants with longer leases. In the case of ongoing new-build projects, the project in question is valued as if said project was completed, less the budgeted remaining cost of the project. Undeveloped land and other upgrade projects are valued in accordance with the location-price method.

The property values are affected by the assumed market parameters that are applied. By varying a number of parameters, a measure of the sensitivity of the valuation is obtained. For example, lowering the investment yield requirement by 0.5 percent results in an increase of 7.5 percent in the yield value for the developed properties in Sweden. A corresponding increase results in a reduction of 6.1 percent in the yield value. For respective sensitivity analyses for Sweden and Denmark, see the tables below.

Aggregated sensitivity analysis, developed properties in Sweden

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	10.0
Market rent level	-10	-10.0
Operating and maintenance costs**	20	-6.1
Operating and maintenance costs	-20	6.1
Economic vacancy rate	25	-3.0
Economic vacancy rate	-25	3.0
Investment yield, residual value	0.5	-6.1
Investment yield, residual value	-0.5	7.5
Cost of capital, residual value and net payments	0.25	-1.4
Cost of capital, residual value and net payments	-0.25	1.4

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

** Calculated on total operating and maintenance costs

Source: Malmöbryggan Fastighetsekonomi AB

Aggregated sensitivity analysis, developed properties in Denmark

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	9.1
Market rent level	-10	-9.1
Operating and maintenance costs**	20	-1.4
Operating and maintenance costs	-20	1.4
Investment yield, calculation period and residual values	0.5	-8.3
Investment yield, calculation period and residual values	-0.5	9.7

* Change in investment yield is given in percentage points, other figures in percent

** Calculated on the cost charged to Wihlborgs (tariff-based supplements) - tariff-based costs) Source: Newsec Advisory A/S

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

■ When leases expired, rents were adjusted to market levels while consideration was given to the property-specific, long-term vacancy risk. The long-term rent trends for office and commercial premises in their existing state is assumed to be no more than the rate of inflation.

■ Operating and maintenance costs are expected to rise by 0.5 percentage points above the rate of inflation during the calculation period. Standardised operating and maintenance costs are applied when assessing values, and the specific characteristics of the property are also taken into account. Actual tariff-based operating costs are based on the outcome/budget, and other operating costs, administration, repairs and periodic maintenance are based on standard values based on object type.

■ Over the calculation period, the CPI for Sweden was assessed to be 4.0 percent in 2024, and thereafter to follow Riksbanken's (the Swedish Central Bank) long-term target of 2 percent. Inflation in Denmark is estimated at 2 percent.

■ Other material valuation assumptions are shown in the table below. For ongoing new-build projects, the same assumptions apply as in the table below, depending on which area the project is in.

Material valuation assumptions*

Area	Cost of capital for current value calculation of net operating income, %	Investment yield requirement for calculation of residual value, %	Long-term economic vacancy rate, %	Market rent excl. heating, SEK/m ²	Operating and maintenance costs, SEK/m ²
OFFICE/RETAIL					
Malmö City Centre	5.00 – 6.90	4.65 – 5.30	6 – 10	1,300 – 5,500	282 – 646
Malmö Dockan/Hyllie	5.00 – 7.10	4.40 – 6.00	6 – 12	1,500 – 3,550	250 – 912
Outer Malmö	5.50 – 8.10	5.65 – 6.50	8 – 12	800 – 2,100	340 – 800
Central Helsingborg	5.00 – 7.80	4.55 – 6.15	6 – 8	1,600 – 5,100	313 – 784
Outer Helsingborg	6.75 – 8.50	5.90 – 7.25	6 – 12	800 – 2,600	153 – 469
Lund Ideon	5.10 – 7.40	5.30 – 5.80	5 – 8	1,400 – 3,500	417 – 991
Central Lund/Gastelyckan	5.90 – 7.70	4.90 – 6.15	6 – 8	900 – 3,400	440 – 594
Copenhagen	7.50 – 10.0	5.5 – 8.00	6 – 12	500 – 2,800	130 – 1,170
LOGISTICS/PRODUCTION					
Outer Malmö	5.00 – 9.00	5.50 – 7.50	7 – 13	650 – 1,800	100 – 528
Outer Helsingborg	6.40 – 8.30	4.85 – 7.00	6 – 12	400 – 2,400	160 – 486
Central Lund/Gastelyckan	6.70 – 8.10	5.50 – 6.50	7 – 8	500 – 1,050	150 – 386
Copenhagen	7.50 – 9.50	5.50 – 7.50	6 – 12	600 – 1,600	122 – 427

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

Risks and uncertainties

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

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

Process for managing risk

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

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

members of Group management. Overarching strategies and action plans for managing risks are established.

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

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

Wihlborgs has chosen to group in the following overarching categories.

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

Risk	Impact	Likelihood	Priority
Financial risks			
Interest rate	4	4	High
Financing	5	3	High
Credit	2	3	Medium
Operational risks			
Rental income	4	3	High
Property costs	4	3	High
Project development	3	4	High
Transactions	2	2	Low
Environmental	2	3	Medium
Occupational health and safety	3	2	Medium
IT security	3	5	High
Property incidents	2	3	Medium
Regulatory risks			
Ethics & corruption	3	2	Medium
Regulatory compliance	4	2	Medium
Strategic risks			
Property valuation	4	3	High
Climate change	2	4	High
Organisational capacity	3	2	Medium
Property portfolio	4	2	Medium
Customer offering	4	3	High

Risk

Management

Outcome

FINANCIAL RISKS

Interest rate

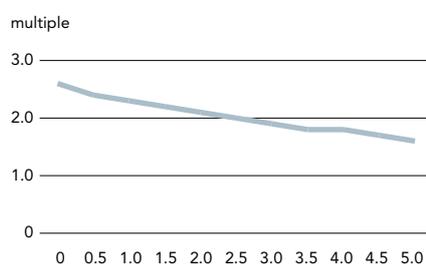
Interest expense, including the cost of interest-rate derivatives, credit agreements etc., represents Wihlborgs' largest cost item. Changes in interest rates and interest margins with banks have considerable impact on cash flow, results and key ratios. The extent to which and how quickly an interest-rate change shows through in income depends, inter alia, on the fixed-interest period for the loan.

A financial policy adopted by the Board forms the basis for Wihlborgs' management of interest-rate risk. Wihlborgs uses a combination of floating interest rates and interest-rate derivatives to limit interest-rate risk.

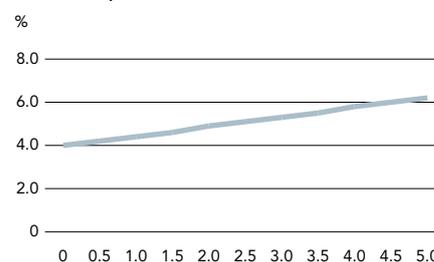
Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management.

The average interest rate, including the cost of credit agreements and the effect of interest-rate derivatives, amounted to 3.98 percent (2.59) at year end. The interest coverage ratio amounted to a multiple of 2.8 (5.6). At year end, the average fixed-interest period for the loans was 2.8 years (2.0), including the effects of interest-rate derivatives. The changes in value of Wihlborgs' derivatives had a negative effect of SEK 559 million (positive: 654) on earnings. The diagram below illustrates interest-rate sensitivity in the event of a change in the market interest rate, as per 31 December 2023.

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



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



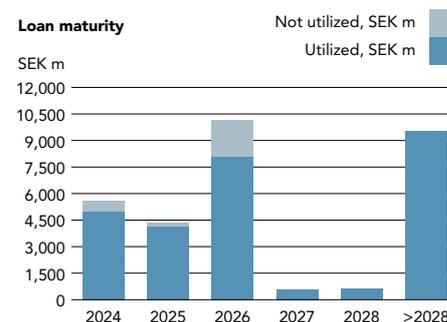
Financing

Wihlborgs is dependent on external loans to be able to fulfil its commitments and complete transactions. Turbulence in the credit markets in recent years demonstrates how conditions for and access to credit can rapidly change. If Wihlborgs is unable to extend loans or raise new loans, or if the terms and conditions are extremely unfavourable, our ability to meet our undertakings and complete transactions becomes limited.

The financial policy defines the goals, and provides guidelines and risk limits for financial operations. The policy states, for example, that the spread of loans between various credit institutions must be such that there are at least three main lenders, each of whose share of the total loan portfolio should not exceed 50 percent. Wihlborgs is also to strive for a balanced maturity structure of its borrowings.

Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management.

At year end, the loan-to-value ratio amounted to 50.0 percent (48.6). Due to the weakening bond market, the share of bank loans, including mortgages, remained high at 93 percent (90) of the total loan portfolio. There are a total of nine creditors, where the largest of which accounts for 21 percent of the loans. The remaining 7 percent (10) is raised in the bond market, in part through the part-owned company Svensk FastighetsFinansiering (SFF) and in part through the company's own issues of unsecured bonds. The maturity of the loans and the unutilized portions of the loans are shown in the diagram below.



Credit

In a recession, there is an increased risk of some tenants having difficulty making their rent payments. The mix of sectors and sizes of tenants means that the risk of significant rental losses is considered medium. The risk also encompasses counterparty risk – that any bank is unable to meet its commitments – which could have greater consequences, but again the likelihood is assessed as medium.

Refer to Note 2 for a more detailed description of Wihlborgs' financial risk management, which encompasses credit assessments, collateral and deposits.

In 2023, rent losses amounted to SEK 6 million (1), corresponding to 1.5 percent of net sales. Aside from some smaller tenants who want to switch from quarterly to monthly payments, we have not noted any general increase in unpaid rents.

Risk

Management

Outcome

OPERATIONAL RISKS

Rental income

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

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

As per 1 January 2024, contractual rental income in like-for-like portfolios was up 4.0 percent (13.7) year-on-year, breaking down as 4.4 percent in Sweden and 2.8 percent in Denmark. The increase in Sweden was slightly below the CPI of 6.5 percent, which was mainly due to the reduction of additional charges for electricity in 2024. Adjusted for additional charges, property tax and parking revenue, the corresponding increase was 5.3 percent. The like-for-like portfolio increase in Denmark amounted to 2.6 percent, mainly due to lower inflation in Denmark in 2023. As of 1 January 2024, vacancies, excluding projects and land, amounted to SEK 300 million (271) while the occupancy rate was unchanged at 93 percent. Net lettings for 2023 remained positive and amounted to SEK 53 million (119). At year end, the average term for Wihlborgs' leases was 3.6 years (3.4). The following table shows when the property leases expire.

Terms of lease contracts

	Number of leases	SEK m	Share, %
2024	1,296	790	20
2025	740	718	18
2026	499	740	19
2027	294	553	14
2028	99	259	7
2029	68	296	7
>2029	115	577	15
Total	3,111	3,933	100

Property costs

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

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

Property costs increased SEK 114 million (139) year-on-year, of which SEK 54 million was attributable to acquired and newly built properties. Energy costs remain high but were reduced by received electricity support of SEK 20 million in 2023. A large portion of the energy costs are included in the supplements paid by the tenants. From 1 March 2023, operation of the canteens in Denmark was transferred to an external party, resulting in a year-on-year reduction in property costs of SEK 35 million.

Project development

Wihlborgs' goal is to continue to grow, which will require investment in new and existing properties alike. New and evolving requirements for property design, function and efficiency increase expectations of our property development operations. There is a risk that a new build, extension or redevelopment project is more expensive than expected, is not leased on completion, is delayed during construction or could not be started as planned. In these cases, both value and cash flow are adversely affected. If there are few investment objects and these are not considered profitable, growth may be impeded.

All new projects are thoroughly evaluated, whereby estimated cost, yield and risks are analysed, and the execution is planned and established. Projects over SEK 10 million are subject to Board approval. The risks associated with internal projects managed by experienced, in-house project managers are limited partly via agreements with contractors and partly via regular internal follow-ups against budget to identify and address any deviations in good time. Through competent project managers and by showing substantial commitment to our sub-markets, we participate in the development of new areas, thereby creating opportunities for growth.

The pace of investment was high in 2023 and during the year, SEK 1,862 million (1,518) was invested in existing properties. Despite market conditions that presented some challenges, through close collaboration with existing and new customers, Wihlborgs has created the preconditions to maintain a high pace of investment. The projects have progressed in line with the set schedules and budgets. Key to the above is Wihlborgs' long-term partnerships with our cities, contractors, consultants and suppliers. At year end, approved investments in ongoing projects amounted to SEK 3,675 million (3,631), of which SEK 1,011 million had been invested at the end of the year. For more information concerning the projects, see pages 69–75.

Risk	Management	Outcome
Transactions		
<p>Property acquisitions are part of Wihlborgs' growth strategy. A risk arising in conjunction with property acquisitions is that the acquired property does not correspond to expectations or the price paid. A further risk is that of unexpected vacancies or costs arising in the properties after acquisition that are not covered by the agreement. If an acquisition is made in a corporate wrapper, other risks, such as VAT and other taxes, are also associated with that company.</p>	<p>For all transactions, calculations are made of the estimated cost and the yield. These calculations are subject to approval via set internal procedures. Property transaction risks are limited through a well-established due diligence process, which is driven by competent and experienced personnel with the support of external expertise. Wihlborgs' strategy is to act quickly and efficiently in conjunction with property transactions, which often leads to earlier conclusions and occupancy, and thus a positive cash flow from the acquired property.</p>	<p>Three properties were acquired in 2023, two of which comprised land in Sweden and the third an investment property in Denmark. A leasehold with a large vacancy has been sold in Malmö. For more information on the acquired properties, see page 48–49.</p>
Environmental		
<p>Pollution at our properties and negative impacts on the environment/health through choice of materials, use of resources and waste all comprise risks for Wihlborgs and the surroundings. Not endeavouring to reduce this impact entails a risk of non-compliance, pollution resulting in environmental damage and fines, reduced demand from tenants, lack of trust and a negative impact on our brand.</p>	<p>Wihlborgs has an established environmental management system based on legal requirements and the environmental and climate policy established by the CEO. Environmental aspects and operational environmental risks are identified and reviewed regularly. Environmental instructions and policies are prepared and communicated. Our property management includes a self-assessment programme and we have a project-adapted environmental programme, both for new production and repair, conversion or extension (ROT) projects, with clear requirement specifications. All personnel complete fundamental sustainability training and further training as needed.</p>	<p>Our active work with environmental certification contributes in the form of raising personnel competence, quality assurance from an environmental perspective and increased systematic and proactive property operation and maintenance. The project-adapted environmental programmes have been updated based on, inter alia, the EU Taxonomy criteria and programme awareness has been ensured through continuous training of, among others, newly employed project managers. Continued improvements in energy efficiency and savings programmes have reduced energy consumption at Wihlborgs' properties during the year. Read more about our sustainability efforts on pages 32–44 and 133–155.</p>
Occupational health and safety		
<p>Incidents can occur in daily operations, whereby employees, contractors or tenants/third parties occasionally come to harm in our projects or at our properties. Wihlborgs employs many people in our projects, and accidents can occur on construction sites, during maintenance work on properties, or when tenants move in or around the buildings.</p>	<p>Laws and regulations aimed at preventing ill health and accidents at work are in place that function as a base for our efforts. Work environment/health and safety-related risks are identified through regular risk inventories and work environment inspections as well as through other initiatives such as career development reviews, employee surveys and recurring health checks. The work on workplace controls is being further developed. We also offer training for managers as well as employees in areas such as occupational health and safety. Employees, managers and subcontractors report near-accidents and accidents to HR, thus capturing them for evaluation and possible remedial measures.</p>	<p>Initiatives within work environment, and health and safety are based on a systematic approach with recurring elements from year to year, such as safety inspections and employee surveys. In 2023, our work environment initiatives focused on clarifying our procedures for the work environment at the properties as well as the new needs and expectations that exist in terms of building technology. We have also worked with our subcontractors on how we can work together to improve the work environment. We registered 7 (11) accidents in our own operations and our contractors reported 14 (15) accidents in conjunction with construction projects. Sick leave at Wihlborgs was 2.41 percent (2.29). Read more about our work environment initiatives on pages 35, 36 and 149.</p>
IT security		
<p>Access to data and functioning IS/IT systems is central to Wihlborgs' entire operations. Increased digitalisation means greater dependence on these systems and larger quantities of sensitive data in all systems, which entails a potential security risk. There is a constant risk of data breaches and Wihlborgs is equally exposed to general IT attacks as other companies. Crashes or breaches of our internal business systems and of our properties' control systems could have significant consequences for us and our tenants.</p>	<p>Wihlborgs works continuously to ensure that we have a high security levels in the various IS/IT systems, where both the technical and human perspectives are important. In 2023, we added an external SOC service to help us continuously analyse risks and to implement necessary actions, while constantly monitoring our IT environment to stop and manage activities that could affect our business. Concurrent with the above, we conduct security training and regularly inform our staff to reduce the risk of breaches or exposure of business-critical data.</p>	<p>Overall, in 2023 we maintained stable IT operations. We experienced a couple of minor incidents pertaining to information and IT security, but none of these had any impact on our IT operations or our business. Like many others, we have encountered recurring attempts of primarily e-mail fraud, but these have been stopped through a combination of security solutions and alert users or by quick action by our SOC service.</p>

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

REGULATORY RISKS

Ethics & corruption

The risk of unethical behaviour in conflict with Wihlborgs' Code of Conduct could arise in our own operations as well as at the supplier stage. Corruption risk is highest in our supply chains and thus in the business units project/development and property management, and the central purchasing function. In relative terms, these units comprise those that are most exposed to the risk because they purchase goods and services for Wihlborgs' project and property management operations.

Wihlborgs' corporate culture stresses the importance of honesty in our core values and the importance of clear business conduct guidelines is regularly showcased at internal gatherings. All new employees are trained in business conduct with a foundation in Wihlborgs' ethical guidelines. Systematic procurement processes involving more people increases transparency and reduces the risk of individual influence. Suppliers covered by framework agreements undertake to adhere to Wihlborgs' Code of Conduct, as do suppliers in project procurements. All strategic suppliers covered by framework agreements are evaluated with regard to ESG aspects. Any suspicion of corruption or similar improprieties can be reported using Wihlborgs' whistle-blower channel.

In 2023, all new employees received training in Wihlborgs' ethical guidelines and our approach to business conduct which was conducted in the same manner as for previous years. Since 2022, Wihlborgs' Code of Conduct has been communicated digitally to all suppliers, who are also asked to self-assess their sustainability governance on an external platform. Suppliers' responses and the attached verifications are assessed to ensure compliance with Wihlborgs' Code of Conduct. One incident was reported via the external whistle-blower channel in 2023. This has been investigated, assessed and managed. Read more about Wihlborgs work with business conduct and responsible business on pages 36–37 and 148.

Regulatory compliance

Laws, regulations and other rules govern many aspects of Wihlborgs' daily operations – from what and how we build to our management of the properties to reporting formats for the operations' performance. Lack of compliance with these regulations could lead to economic sanctions and damage confidence in Wihlborgs.

Wihlborgs continuously monitors regulatory developments in different areas, including through participation in various forums and collaboration with industry associations and other business organisations. The tasks of the central support functions include monitoring new or updated laws and other regulations. Other methods for reducing risks comprise good internal control of essential processes and employees' continuous skills development.

Wihlborgs' ethical guidelines are updated and adopted by the Board annually. A review of Wihlborgs' other policies was conducted in 2023 with the aim of ensuring their relevance and that they reflect current external regulations. This review will also create an improved policy structure, making it clearer to employees which policy documents they are expected to know and comply with.

STRATEGIC RISKS

Property valuation

The property portfolio directly affects earnings and key ratios. The extent of changes in value is determined by Wihlborgs' own capacity to add value to investment properties, drive project development and complete strategic acquisitions. This is also largely dependent on external factors such as the development of local rental and property markets as well as the general economic trend in Sweden.

Property valuations at Wihlborgs are based on a valuation policy and well-established valuation models with clear procedures for collecting relevant and reliable calculation data. On acquisition, the transaction department analyses the property concerned to determine its fair value as well as the future possibilities and risks. Prior to closing the books for the year, Wihlborgs engages external parties to value all properties. The property valuation work is also subject to examination by the auditors.

For further information on estimates and judgements in property valuations; see pages 82–83 and Note 13.

In 2023, changes in value for Wihlborgs totalled SEK -1,212 million (396). During the year, the yield requirement when calculating the residual value has increased 0.28 percentage points in Sweden and 0.26 percentage points in Denmark. All properties have been externally valued. The inflation assumption for 2024 has been raised from 3 to 4 percent in Sweden and thereafter to 2 percent. In Denmark, 2 percent is assumed. The table below shows Wihlborgs' earnings and financial position if the property value were to change +/-5–10 percent.

Sensitivity analysis, change in property values

	-10%	-5%	0%	5%	10%
Pre-tax profit, SEK m	-5,611	-2,818	-24	2,770	5,563
Equity/assets ratio, %	34.7	37.0	39.0	40.9	42.6
Loan-to-value ratio, properties, %	55.6	52.7	50.0	47.6	45.5

Risk	Management	Outcome
<p>Climate change</p> <p>The climate has changed and we are experiencing more frequent extreme weather events. For example, storms and torrential rain, higher temperatures and rising groundwater levels entail the risk of rising maintenance costs and increased cooling needs. In the long term, investments to adapt properties to a changing climate are also likely to increase. Furthermore, there is a risk of new rules, taxes, customer behaviour and other changes in society as a result of physical climate change.</p> <p>Read more about risks related to climate change on pages 144–145.</p>	<p>Wihlborgs works systematically both to reduce its operations' climate impact and to adapt its properties to climate change. The work is guided by climate targets approved under the Science Based Targets initiative (halving CO₂e emissions by 2030 and net zero CO₂e emissions by 2045), as well as a climate roadmap based on a lifecycle perspective for the properties. In our internal environmental instructions and guidance, we showcase how we can and should systematically reduce our climate impact from our own operations and across the entire value chain. The entire property portfolio has been analysed based on physical climate risks and work is in progress to identify any need for adaptation of buildings that are exposed to high risk.</p>	<p>Wihlborgs continues to prioritise climate work with a focus on climate impact in the value chain. Climate calculations are performed in all major construction projects. During the year, a methodology for climate calculations in repair, conversion or extension (ROT) projects was developed. Increased controls of properties for physical climate risks have been implemented with the aim of higher preparedness for extreme weather resulting from climate change. Read more about our climate work on pages 38–41 and 151–153. On pages 144–145, more detailed reporting is provided of climate-related risks and their long-term impact on Wihlborgs pursuant to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</p>
<p>Organisational capacity</p> <p>A flexible, learning organisation is a prerequisite in a fast-moving, global world to be able to meet customer and other stakeholder expectations. The accelerating changes, in terms of expectations for digitalisation and sustainability but also for adjusted working methods for customers, means the organisation and skills need to be continuously upgraded. A risk exists that Wihlborgs will not succeed in developing the organisation further nor in attracting, retaining and developing the right skills that match customer, employee and other stakeholder needs.</p>	<p>Continuously strengthening individuals' skills, linked to their existing roles as well as the readiness to meet changes in the workplace and in the industry, comprise crucial components for developing organisational capacity. Accordingly, Wihlborgs works continuously with developing skills in a number of defined key areas. Collaboration and the transfer of competence to new teams and departments is also promoted through various cross-functional forums. Wihlborgs also works with change management and communication to support employees in adapting to the changing demands and expectations of our business environment.</p>	<p>The investment in employee skills development continued in 2023. We have focused on our property management, where all employees have had the opportunity to be trained in value-generating negotiation. Our property managers have developed their skills in occupational health and safety, and strengthened their capacity to manage challenging and threatening situations. Furthermore, our project managers have been strengthened with training in leadership – leading yourself and others. We have also strengthened our capacity to help our customers create the workplace of the future. Moreover, we have continued work on the development of property-related sustainability matters by certifying 24 (22) buildings using our own staff.</p>
<p>Property portfolio</p> <p>A risk always exists of the property portfolio not meeting current or expected market demand in terms of the type of property/segment or geographical location – it could be the wrong property in the wrong city/area. Wihlborgs' property holdings are concentrated to four cities in the growing Öresund region, all with slightly differing characters and demand for premises, which contributes to a strong, diversified property portfolio.</p>	<p>Wihlborgs continuously evaluates the holdings based on extensive knowledge of the geographically defined market as a basis for its strategy for managing the risk of an erroneously composed property portfolio. The portfolio is diverse with different types of properties in various areas of the Öresund region. The combination of good contacts with many customers in the region and effective market monitoring as part of our project development and property management helps capture trends and analyse the local markets.</p>	<p>In 2023, net lettings remained positive for the eighth consecutive year. During the fourth quarter in particular, record high lease terminations were offset by even higher new lettings. Transactions were low during the year, while investments were high in the existing portfolio with several new builds.</p>
<p>Customer offering</p> <p>Over time, customers' expectations of a good landlord develop and it is clear that tenants are increasingly setting new and specific requirements for the landlord and the premises. These include good environmental performance, relevant certifications, a high technical standard, flexible contract terms or increased service and ancillary services. Should Wihlborgs fail to be sufficiently innovative, flexible or fully understand customers' wishes and needs, this may result in some tenants moving to other landlords.</p>	<p>Continuous monitoring and evaluation of the customer offering and market demand is required to be able to sufficiently future-proof the properties and Wihlborgs' business. Moreover, organisational capacity is also needed to adapt the operations and customer offering to demand. Wihlborgs' strong presence in local markets and close contact and dialogue with existing and prospective customers means that Wihlborgs' property managers, letting agents and project developers can capture changes in demand.</p>	<p>Customer satisfaction index (CSI) surveys provide Wihlborgs with valuable feedback from tenants. The overall CSI score in 2023 was 78 (78). The self-assessed loyalty of Wihlborgs' tenants in the event of changed premises requirements was 82 (82), which is three points above the industry average. Wihlborgs' customers are good ambassadors and a full 83 percent (83) would recommend Wihlborgs as a landlord. Activity plans are being designed, based on the areas where the company's scores are not quite as high, to better meet customers' expectations going forward.</p>

Financial statements

CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

SEK m	Note	2023	2022
	1-3		
Rental income	4	3,881	3,335
Property costs	5-6	-1,118	-1,004
Operating surplus		2,763	2,331
Other income		2	2
Central administration and marketing	6-8	-94	-90
Share in results of joint ventures		39	13
Result from other securities and receivables accounted for as non-current assets	32	19	9
Interest expense		-977	-399
Interest expense leasing, incl. ground rents		-5	-5
Income from property management		1,747	1,861
Change in value, investment properties	9	-1,212	396
Change in value, derivatives	10	-559	654
Pre-tax profit		-24	2,911
Current tax	11	-32	-44
Deferred tax	11	29	-579
Profit for the year		-27	2,288
Other comprehensive income	12		
Items that will be reclassified to profit or loss for the year			
Year's translation differences on recalculation of foreign operations		-33	383
Year's hedging of currency risk in foreign operations		29	-380
Tax attributable to items that may be reclassified to profit or loss for the year		-5	63
Other comprehensive income for the year		-9	66
Comprehensive income for the year		-36	2,354
Profit for the year, attributable to:			
Parent Company shareholders		-27	2,288
Comprehensive income for the year, attributable to:			
Parent Company shareholders		-36	2,354
PER-SHARE DATA (NO DILUTION AFFECT, AS THERE ARE NO POTENTIAL SHARES)			
Earnings per share, SEK		-0.09	7.44

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK m	Note	2023	2022
ASSETS			
Non-current assets			
Investment properties	13	55,872	55,179
Right-of-use assets	14	136	146
Equipment	15	11	17
Participations in joint ventures	16	141	103
Other long-term securities holdings		8	0
Derivatives	26	369	696
Receivables from joint ventures	17	201	200
Long-term receivables	18	77	71
Total non-current assets		56,815	56,412
Current assets			
Accounts receivable	19	32	42
Other receivables		104	130
Prepaid expenses and accrued income	20	75	66
Cash and cash equivalents	21	346	159
Total current assets		557	397
Total assets		57,372	56,809
EQUITY AND LIABILITIES			
Equity	22		
Share capital		192	192
Other contributed capital		2,178	2,178
Reserves	12	135	144
Retained earnings including profit for the year		19,886	20,866
Equity attributable to Parent Company shareholders		22,391	23,380
Total equity		22,391	23,380
Non-current liabilities			
Deferred tax liability	23	5,171	5,180
Other provisions	24	37	26
Non-current interest-bearing liabilities	25	22,955	25,820
Lease liability	2	132	140
Derivatives	26	221	1
Deferred income		8	12
Other non-current liabilities		9	6
Total non-current liabilities		28,533	31,185
Current liabilities			
Current interest-bearing liabilities	25	4,994	986
Lease liability	2	3	4
Accounts payable		344	277
Current tax liabilities		13	21
Other liabilities		325	346
Accrued expenses and deferred income	27	769	610
Total current liabilities		6,448	2,244
Total equity and liabilities		57,372	56,809

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity	Non-controlling interests	Total equity
	12, 22	attributable to Parent Company shareholders						
Equity, 1 January 2022		192	2,178	78	19,500	21,948	-	21,948
Comprehensive income for the year								
Profit for the year		-	-	-	2,288	2,288	-	2,288
Other comprehensive income		-	-	66	-	66	-	66
Comprehensive income for the year		-	-	66	2,288	2,354	-	2,354
Transactions with the Group's owners								
Dividends paid		-	-	-	-922	-922	-	-922
Total transactions with the Group's owners		-	-	-	-922	-922	-	-922
Equity, 31 December 2022		192	2,178	144	20,866	23,380	-	23,380
Equity, 1 January 2023		192	2,178	144	20,866	23,380	-	23,380
Comprehensive income for the year								
Profit for the year		-	-	-	-27	-27	-	-27
Other comprehensive income		-	-	-9	-	-9	-	-9
Comprehensive income for the year		-	-	-9	-27	-36	-	-36
Transactions with the Group's owners								
Dividends paid		-	-	-	-953	-953	-	-953
Total transactions with the Group's owners		-	-	-	-953	-953	-	-953
Equity, 31 December 2023		192	2,178	135	19,886	22,391	-	22,391

CONSOLIDATED CASH FLOW			
SEK m	Note	2023	2022
OPERATING ACTIVITIES			
Operating surplus		2,763	2,331
Other income		2	2
Central administration		-94	-90
Non-cash items		15	16
Interest received		19	40
Interest paid		-905	-406
Income tax paid		-40	-62
Cash flows before change in working capital		1,760	1,831
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		27	-88
Changes in operating liabilities		143	199
Total change in working capital		170	111
Cash flows from operating activities		1,930	1,942
INVESTMENT ACTIVITIES			
Property acquisitions	13	-134	-2,438
Investments in existing properties	13	-1,862	-1,518
Disposal of properties	13	18	97
Investments in equipment		-5	-6
Change in other long-term receivables		-13	5
Cash flow from investment activities		- 1,996	- 3,860
FINANCING ACTIVITIES			
Dividends paid		-953	-922
Borrowings	29	5,207	8,194
Loan repayments	29	-4,010	-5,504
Increase in other non-current liabilities		9	-6
Cash flow from financing activities		253	1,762
Change in cash and cash equivalents		187	-156
Opening cash and cash equivalents		159	315
Closing cash and cash equivalents	21	346	159

PARENT COMPANY INCOME STATEMENT

SEK m	Note	2023	2022
	1-2		
Net sales	30	233	219
Operating costs	6, 8, 30	-228	-212
Operating profit		5	7
Result from financial items			
Result from participations in Group companies	31	412	1,447
Result from other securities and receivables accounted for as non-current assets	32	692	395
Other interest income and similar profit/loss items		2	0
Interest expense and similar profit/loss items	33	-759	-726
Change in value, derivatives	10	-547	664
Profit after financial items		-195	1,787
Appropriations	34	-30	297
Pre-tax profit		-225	2,084
Tax on profit for the year	11	124	-135
Profit for the year		-101	1,949

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the year	-101	1,949
Other comprehensive income for the year	-	-
Comprehensive income for the year	-101	1,949

PARENT COMPANY BALANCE SHEET			
SEK m	Note	2023	2022
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment	15	4	4
<i>Financial assets</i>			
Participations in Group companies	35	10,652	10,651
Receivables from Group companies		18,139	17,306
Participations in joint ventures	16	43	43
Other long-term securities holdings		0	0
Receivables from joint ventures	17	217	217
Other long-term receivables	18	2	1
Derivatives	26	369	696
<i>Total financial assets</i>		29,422	28,914
Total non-current assets		29,426	28,918
Current assets			
Accounts receivable		1	1
Other receivables		4	5
Prepaid expenses and accrued income	20	31	21
Cash at bank and in hand	21	168	41
<i>Total current assets</i>		204	68
Total assets		29,630	28,986
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		192	192
<i>Unrestricted equity</i>			
Retained earnings		6,626	5,631
Comprehensive income for the year		-101	1,949
<i>Total unrestricted equity</i>		6,525	7,580
Total equity		6,717	7,772
Provisions			
Other provisions for pensions	24	2	2
Provisions for deferred tax	36	14	137
Total provisions		16	139
Non-current liabilities			
Non-current interest-bearing liabilities	25	16,616	18,681
Liabilities to Group companies		1,689	1,962
Derivatives	26	221	1
Total non-current liabilities		18,526	20,644
Current liabilities			
Current interest-bearing liabilities	25	4,200	350
Accounts payable		13	8
Other liabilities		17	17
Accrued expenses and deferred income	27	141	56
Total current liabilities		4,371	431
Total equity and liabilities		29,630	28,986

STATEMENT OF CHANGES IN EQUITY IN PARENT COMPANY

SEK m	Note	Share capital	Restricted reserves	Unrestricted equity	Total equity
	22				
Equity, 1 January 2022		192	0	6,554	6,745
Dividends paid		–	–	-922	-922
Profit for the year/Comprehensive income for the year		–	–	1,949	1,949
Equity, 31 December 2022		192	0	7,580	7,772
Equity, 1 January 2023		192	0	7,580	7,772
Dividends paid		–	–	-953	-953
Profit for the year/Comprehensive income for the year		–	–	-101	-101
Equity, 31 December 2023		192	0	6,525	6,717

PARENT COMPANY CASH FLOW STATEMENT

SEK m	Note	2023	2022
OPERATING ACTIVITIES			
Operating profit		5	7
Depreciation/amortisation		2	2
Interest and dividends received		1,140	1,778
Interest paid		-706	-351
Cash flows before change in working capital		441	1,436
CHANGE IN WORKING CAPITAL			
Changes in operating receivables		-9	20
Changes in operating liabilities		12	8
Total change in working capital		3	28
Cash flows from operating activities		444	1,464
INVESTMENT ACTIVITIES			
Acquisitions of non-current assets		-2	0
Shareholders' contributions paid and new share issues		-26	-1,225
Acquisition of participations in Group companies		-1	-1
Disposal of participations in Group companies		0	-4
Increase in receivables from Group companies		-842	-1,440
Cash flow from investment activities		-871	-2,670
FINANCING ACTIVITIES			
Dividends paid		-953	-922
Borrowings	29	4,972	5,888
Loan repayments	29	-3,160	-3,639
Changes in other non-current liabilities and provisions		-275	-550
Group contributions received		1	297
Group contributions paid		-31	–
Cash flow from financing activities		554	1,074
Change in cash and cash equivalents		127	-132
Opening cash and cash equivalents		41	173
Closing cash and cash equivalents	21	168	41

Notes

Unless otherwise stated, amounts are in SEK million.

NOTE 1 | Significant accounting policies

General information

The consolidated accounts and the annual accounts of Wihlborgs Fastigheter AB for the 2023 financial year have been approved by the Board of Directors and the Chief Executive Officer for publication on 11 March 2024 and will be presented to the Annual General Meeting (AGM) on 24 April 2024 for adoption. The Wihlborgs Group conducts property management with operations focused in the Öresund region. The property portfolio comprises commercial properties, located primarily in Malmö, Helsingborg, Lund and Copenhagen. The Parent Company Wihlborgs Fastigheter AB is a public limited company with its registered address in Malmö, Sweden. The Parent Company's functional currency is Swedish kronor (SEK), which is also the reporting currency of the Parent Company and the Group. The address of the head office is Box 97, SE-201 20 Malmö, Sweden.

Compliance with standards and statutory requirements

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

Basis of preparation

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

Judgements and estimates used

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

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

Significant accounting policies applied

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

New accounting policies

New standards and interpretations effective 2023 and thereafter Wihlborgs' assessment is that none of the new or amended standards approved by the EU, or interpretations from the IFRS Interpretations Committee, that entered force in 2023 or enter force in 2024 or later, will affect its results or financial position in any material sense.

Acquisition of properties via companies

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

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

Joint arrangements

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

Net investment in foreign operations

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

Hedging of net investments in foreign operations

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

Income

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

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

Leaseholds

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

Remuneration of employees

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

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

Financial expenses

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

Income from property management

IAS 1 prescribes the information that is to be presented in the statement of income and the appendix describes how it is to be presented. However, neither what is prescribed nor what is described is exhaustive or specific to developments at a property management company in Sweden. Given the above, a line for income from property management is presented showing the result of operations before changes in the value of properties and derivatives, and taxes.

Taxes

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

Deferred tax has been calculated using the balance sheet method. This method is used to account for deferred tax liabilities and claims for all temporary differences between recognised and taxable values for assets and liabilities and for other taxable deductions or deficits. Deferred tax liabilities and tax assets are calculated on the basis of the tax rate anticipated for the time at which the temporary difference is reversed. When valuing tax loss carryforwards and saved interest expense deductions, an assessment is made of the likelihood that these can be utilised. Deferred tax assets and

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

Investment properties

All properties in the Group are classified as investment properties pursuant to IAS 40 on the basis that they are held to earn rental income or for capital appreciation, or a combination of the two. Wihlborgs rents offices in Copenhagen, Lund, Helsingborg and Malmö (from May 2023) in its own properties. The rental value for own renting represents, in all cases, a negligible portion of the total rental value for the property concerned and consequently none of these properties is classified as owner-occupied property. This means that all of the properties are measured at fair value in the balance sheet, which means that depreciation is not recognised in profit or loss. Any change in value is recognised on a separate line in the income statement and is calculated on the basis of the period-end valuation compared with the preceding year's valuation, or alternatively cost if the property was acquired during the year, plus capitalised additional expenditure during the year. The change in value for divested properties is described in the accounting policies for income from property sales.

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

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

Financial instruments

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

Financial instruments are initially measured at fair value and thereafter regularly at fair value or amortised cost depending on the classification. Financial instruments recognised at cost are initially recognised at an amount corresponding to the instrument's fair value plus transaction costs. Financial instruments recognised at fair value are initially recognised at an amount corresponding to the instrument's fair value and transaction costs are expensed directly. All financial derivatives are recognised regularly at fair value.

A financial asset or liability is recognised in the balance sheet when the company becomes a party under the contractual terms and conditions for the instrument. A receivable is recognised when the company has discharged its undertaking and a contractual obligation has arisen to be paid by the counterparty, even if the invoice has yet to be sent. Rent receivables are recognised in the statement of financial position from the first day of the rental period.

A liability is recognised when the counterparty has executed its part of the agreement and there is a contractual obligation to pay, even if the invoice has not been received. Accounts payable are recognised when the invoice has been received.

Financial assets

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

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

Debt instruments

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

Derivatives

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

Parent Company's accounting policies

The changes to RFR 2, Accounting for Legal Entities, in 2023 have not had any material effect on the Parent Company's financial reports from 2023, aside from some disclosure requirements. The same applies for amendments that enter force in 2024 or later.

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

NOTE 2 | Financial risk management

Operations are financed by equity and interest-bearing liabilities. The relationship between equity and liabilities is determined by the chosen level of financial risk as well as the amount of equity required to satisfy lenders' requirements for maintaining the loan under reasonable terms and conditions. The objective for the capital structure is to generate a return on equity, to enable the company to obtain the necessary loan financing and to ensure scope for investment. The objective is to achieve a return on equity that exceeds the risk-free interest rate by not less than six percentage points, which was 8.51 percent for 2023, an equity/assets ratio of not less than 30 percent, an interest coverage ratio of at least 2.0 times and a loan-to-value ratio of not more than 60 percent. On 31 December, all of the targets had been met with the exception of return on equity, refer to the table in Note 22 Equity for outcomes.

Financial policy

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

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

Management of financial risks

Financing risk

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

Liquidity risk is managed by performing regular liquidity forecasts and by ensuring a liquidity reserve in the form of credit lines or cash and cash equivalents that can be used at short notice. The bank overdraft facility at year end amounted to SEK 449 million (450), of which SEK 107 million (88) was utilised.

Financing risk is limited by the guidelines given in the financial policy regarding approved counterparties when signing credit facilities, the effort to ensure a balanced maturity structure in borrowings including renegotiating credit margin terms, limiting the average contractual tenor of credits and guidelines about the number of lenders regarding bank loans. No individual lender should represent more than 50 percent of total bank borrowings outstanding, and the number of lenders should be not less than three. The financial policy also stipulates a maximum distribution of different financing formats. At year end, 52 percent (48) of total borrowings comprised bank loans, Danish mortgages amounted to 41 percent (42), while bonds issued decreased to 7 percent (10). There were 9 (9) main lenders, of whom the largest represented 21 percent (22). Wihlborgs has issued non-covered bonds totalling SEK 1,250 million (1,150) in a Medium Term Note programme. Additionally, bonds amounting to SEK 794 million (1,430) were issued via the part-owned finance company Svensk FastighetsFinansiering. Bonds maturing in 2024 amount to SEK 1,194 million and will either be repaid through existing unutilised credit facilities or through the issue of new bonds depending on the bond market conditions at the time. In the beginning of 2024, new bonds amounting to SEK 500 million were issued via the medium-term note (MTN) programme and bonds of SEK 414 million via Svensk FastighetsFinansiering.

Most of the interest-bearing liabilities, which amounted to SEK 27,949 million (26,806) at year end, were raised by the Parent Company by pledging collateral in the form of promissory notes from subsidiaries containing pledged property mortgages. Most of the collateral contains conditions regarding loan-to-value ratio and interest coverage ratio in the agreements with lenders, known as financial covenants. These covenants to lenders are issued with satisfactory margins for Wihlborgs' capital structure targets. Wihlborgs' total available credit is SEK 30,781 million (29,662), of which SEK 27,949 million (26,806) had been utilised on 31 December 2023. Wihlborgs has secured access to financing via long-term credit facilities. The average loan maturity, including credit facility, was 6.0 years (6.1). The following table shows the credit facilities in place at year end.

Credit facilities, SEK m

	31 Dec 2023		31 Dec 2022	
	Amount	Utilised	Amount	Utilised
Long-term binding loan agreements with banks	23,488	21,598	26,632	24,138
Short-term binding loan agreements with banks	4,800	4,200	0	0
Overdraft facilities	449	107	450	88
Total loan agreements	28,737	25,905	27,082	24,226
Long-term bonds, covered	0	0	794	794
Short-term bonds, covered	794	794	636	636
Long-term bonds, non-covered	850	850	800	800
Short-term bonds, non-covered	400	400	350	350
Total bonds	2,044	2,044	2,580	2,580
Total	30,781	27,949	29,662	26,806

Maturity structure of credit framework agreements, SEK m

	31 Dec 2023		31 Dec 2022	
	Agreement	Utilised	Agreement	Utilised
0-1 year	5,594	4,994	986	986
1-2 years	4,338	4,138	5,858	5,282
2-3 years	10,123	8,091	11,666	9,386
3-4 years	592	592	596	596
4-5 years	610	610	595	595
>5 years	9,524	9,524	9,960	9,960
	30,781	27,949	29,662	26,806

Interest-rate risk

Interest expense is one of the largest cost items to which Wihlborgs is exposed. The extent to which and how quickly an interest rate change impacts earnings depends on the fixed-interest period. Interest-rate risk refers to the risk that developments in the interest-rate market negatively impact Wihlborgs' earnings, through running interest expenses for loans and derivatives and through changes in the market values of the derivatives. The aim of interest-rate risk management is to achieve the desired stability in the Group's combined cash flows to support property investments and to fulfil requirements and expectations that lenders and other external parties have of Wihlborgs. Interest-rate risk strategy should take into account the sensitivity of Wihlborgs' combined cash flow to trends in the interest-rate market over a multi-year time horizon. The interest-rate risk strategy is expressed in the form of a normal portfolio described through a maturity structure for fixed interest-rates in loan agreements combined with derivatives. According to the financial policy, the target for the interest coverage ratio is to exceed a multiple of 2.0; for 2023, the interest coverage ratio was a multiple of 2.8 (5.6). The average interest rate, including the cost of credit agreements, amounted to 3.98 percent (2.59) as of 31 December 2023. An interest expense sensitivity analysis showed that an increase or a decrease in the

market interest rate of 1 percentage point would result in interest expense increasing SEK 124 million (166) and decreasing SEK 124 million (383), respectively. For further information on interest-rate sensitivity, see page 85.

The tables below showing the respective interest maturity structures for 2023 and 2022, show the nominal value of loans and derivatives respectively.

Interest maturity structure as of 31 Dec 2023, SEK m

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

Interest maturity structure as of 31 Dec 2022, SEK m

	Excl. derivatives	Interest-rate derivatives	Net	Average interest, %
2023	25,071	-7,932	17,139	3.02
2024	-	1,788	1,788	1.43
2025	-	1,788	1,788	1.44
2026	-	1,252	1,252	1.62
2027	-	1,352	1,352	2.96
>2027	1,735	1,752	3,487	1.59
	26,806	0	26,806	2.55

The fair value of Wihlborgs' interest-rate derivative portfolio at the end of the year was SEK 148 million (695). At year end, the interest-rate derivative portfolio included a total of SEK 14.0 billion (10.4) comprising 34 (25) different interest-rate swaps. For more detailed information about the interest-rate derivative portfolio see the table below. The stated interest rate pertains to fixed interest rates. All agreements are subject to variable three month interest rates.

Interest-rate derivative portfolio

Interest-rate swaps			
Final maturity	Amount, SEK m	Interest-rate, %	
2024	1,788	0.41	
2025	1,788	0.42	
2026	1,702	1.75	
2027	2,245	2.46	
2028	2,645	2.52	
2029	1,446	2.05	
2030	1,446	2.23	
2031	947	2.95	
Total	14,007	1.83	

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

Future liquidity flows for credits, calculated as of 31 Dec 2023, SEK m

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

Future liquidity flows for credits, calculated as of 31 Dec 2022, SEK m

	Maturity of credits	Interest on credits	Interest on derivatives	Total
1–3 months	166	172	32	370
4–12 months	820	458	104	1,382
1–2 years	5,282	699	114	6,095
2–3 years	9,386	431	72	9,889
3–4 years	596	228	54	878
4–5 years	595	227	41	863
>5 years	9,961	1,991	53	12,005
	26,806	4,207	470	31,483

Future liquidity flows for other financial liabilities as of 31 Dec 2023, SEK million

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

31 Dec 2023

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

31 Dec 2022

	0–3 months	4–12 months	1–5 years	>5 years	Total
Derivatives	–	–	1	–	1
Lease liabilities	3	5	20	213	241
Accounts payable	277	–	–	–	277
Other liabilities	65	109	144	33	351
	345	114	165	246	870

Counterparty risk

Counterparty risk refers to the risk that the counterparty will not be able to fulfil a delivery or payment. In Wihlborgs' financial activities, counterparty risk primarily arises when the company invests excess liquidity, in derivative transactions and credit facilities. To reduce counterparty risk, Wihlborgs' financial policy states that the company is to endeavour to spread counterparty risk. To reduce the risks, only approved counterparties are to be used. Regarding Wihlborgs' accounts receivable, standard customer credit checks are performed before a new tenant is accepted, and if necessary the lease is backed by a personal guarantee, deposit or bank guarantee. Similarly, credit checks are carried out in connection with any promissory notes that may arise in connection with the disposal of properties or companies. The maximum credit exposure for financial assets corresponds to the carrying amount.

Currency risk/translation exposure

Currency risk refers to the risk of an impact from changes in exchange rates on Wihlborgs' income statement and balance sheet. Currency risk exposure includes unhedged net positions – the difference between assets and liabilities, and the difference between in- and outflows in foreign currencies. In both Sweden and Denmark, only limited transactions are conducted in currencies other than SEK and DKK. With the aim of limiting exchange-rate risk exposure, as far as possible, Wihlborgs' foreign currency investments are to be financed in local currency, firstly through borrowings in the Danish subsidiary, secondly through local currency borrowings in the Parent Company and thirdly through derivatives. The hedge ratio in relation to the net assets' fair value is to amount to not less than 80 percent and not more than 100 percent. Wihlborgs owns properties in Denmark through Wihlborgs A/S. At the balance-sheet date, Wihlborgs' exposure in DKK comprised the following: net assets in the Danish operations of the Group amounting to DKK 2,456 million (2,412); lending to the same operations of DKK 874 million (830); and Danish kronor bank loans in the Swedish Group companies of DKK 3,348 million (3,348), which have been taken up as a currency hedge for net investments and lending. After taking into account the tax effect, net exposure is 84 percent (87). A movement in the exchange rate of 5 percent would have an impact on other comprehensive income of SEK 37 million, including fiscal effects. Note 12 states the amounts for the translation of net investments and hedging of currency risk.

NOTE 3 | Operating segments

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

Segment reporting

Market areas Items classified per segment	Malmö		Helsingborg		Lund		Copenhagen		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	1,257	1,095	834	764	558	496	801	607	3,449	2,962
Service income	123	103	74	62	81	71	154	137	432	373
Property costs	-335	-292	-241	-221	-192	-171	-350	-320	-1,118	-1,004
Operating surplus	1,044	906	667	605	446	396	606	424	2,763	2,330
Ground rents	0	0	-5	-5	0	0	0	0	-5	-5
Changes in property values	-480	156	-496	-239	-71	31	-164	448	-1,212	396
Segment profit	564	1,062	166	361	375	427	442	872	1,546	2,722

ITEMS NOT CLASSIFIED BY SEGMENT

Other income and central administration	-	-	-	-	-	-	-	-	-92	-88
Net financial items excl. ground rents	-	-	-	-	-	-	-	-	-958	-385
Profit participation in other companies	-	-	-	-	-	-	-	-	39	8
Change in value, derivatives	-	-	-	-	-	-	-	-	-559	654
Tax on profit for the year	-	-	-	-	-	-	-	-	-3	-623
Net profit	-	-27	2,288							

PROPERTY VALUES AND INVESTMENTS PER SEGMENT

Properties	22,146	22,035	12,490	12,292	9,154	8,861	12,082	11,991	55,872	55,179
Property acquisitions for the year	0	444	1	322	20	-	113	1,672	134	2,438
Other investments in properties	608	622	694	418	344	365	216	113	1,862	1,518

Further information on the respective market areas is available on pages 50–66.

Revenue and property value per country

	Rental income		Property value	
	2023	2022	2023	2022
Denmark	955	744	12,082	11,991
Sweden	2,926	2,591	43,790	43,188
	3,881	3,335	55,872	55,179

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

NOTE 4 | Revenue

	Group	
	2023	2022
Rental income, gross	3,759	3,274
Rental income, unlet	-310	-312
Service income	432	373
	3,881	3,335

The Group's revenue comprises rental income and service income. Rental income also includes property tax and rent discounts. Service income pertains to onward invoicing of expenses including heating, electricity, and water and sewerage. SEK 71 million (61) of rental income is sales-based rent on premises and SEK 184 million (166) is invoiced property tax. Rents and rent discounts only charged during a specific part of the term of the lease are normally recognised on an accrual and a straight-line basis over the entire term of the lease.

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

	Group	
	2023	2022
Within 1 year	3,152	3,494
Between 1 and 5 years	7,950	7,465
More than 5 years	3,854	3,776
	14,956	14,735

Of the above-mentioned future payments regarding rental and service income not subject to lease termination, SEK 1,363 million (1,707) related to leases signed before year end but with occupancy taking place on a later date in the following year. At year end, Wihlborgs had 3,111 commercial lease agreements (3,169) with contractual rental income totalling SEK 3,933 million (3,703) and an average term of 3.6 years (3.4). For more information on rents and leases, see pages 46–48.

NOTE 5 | Property costs

	Group	
	2023	2022
Heating, electricity and water/sewage	290	262
Other operating costs	282	259
Repairs and maintenance	134	115
Property tax	247	226
Property management	165	142
	1,118	1,004

Other operating costs include costs for property upkeep, cleaning, insurance, alarm systems and security as well as rent losses. Rent losses in 2023 amounted to SEK 6 million (1).

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

NOTE 6 | Employees, personnel costs and executive remuneration

Average number of employees	Of whom,		Of whom,	
	2023	men	2022	men
Parent Company, Sweden	137	83	134	82
Subsidiaries, Sweden	5	0	6	0
Subsidiaries, Denmark	79	54	111	67
Group, total	221	137	251	149

Gender distribution	Board of Directors		Senior executives	
	2023	2022	2023	2022
Men	4	4	4	4
Women	3	3	4	4
Total	7	7	8	8

Salaries, other remuneration and social security costs	Group		Parent Company	
	2023	2022	2023	2022
SALARIES AND OTHER REMUNERATION				
Ulrika Hallengren, CEO				
Basic salary	4.8	4.6	4.8	4.6
Benefits	0.1	0.1	0.1	0.1
Other senior executives				
Basic salary	12.4	12.0	12.4	12.0
Benefits	0.4	0.4	0.4	0.4
Other employees	146.1	143.5	76.1	70.2
Total	163.8	160.6	93.8	87.2
PENSION COSTS				
Chief Executive Officer	1.7	1.6	1.7	1.6
Other senior executives	3.0	3.1	3.0	3.1
Other employees	17.4	19.2	8.7	9.4
OTHER SOCIAL SECURITY COSTS				
Of which, Chief Executive Officer	2.0	2.1	2.0	2.1
Of which, other senior executives	4.8	5.0	4.8	5.0
Total	58.2	59.5	47.8	47.7

Remuneration of senior executives

Principles

Fees are paid to the Chairman and Board members in accordance with the resolution passed by the AGM and apply from the month following the AGM until the year later AGM. Fees to the Board members are shown in the table below. Remuneration of the CEO and other senior executives comprises basic salary, other benefits and pension. "Other senior executives" refers to the Group Management, which in addition to the CEO consists of the Chief

Financial Officer, the Director of Corporate Communications, the Director of Projects & Development, the HR Director and the regional directors for Malmö, Lund and Helsingborg. Group Management is not entitled to any specific variable or share-price related remuneration.

	Remuneration 2023			Remuneration 2022		
	Board member	Audit Committee	Total	Board member	Audit Committee	Total
Anders Jarl* (Chairman)	626		626	587		587
Tina Andersson	208	43	252	202	42	243
Amela Hodzic	208		208	202		202
Jan Litborn	208	87	295	202	83	285
Lennart Mauritzson	208	43	252	202	42	243
Helen Olausson			0	65		65
Johan Qviberg			0	65		65
Johan Röstin	208		208	137		137
Anna Werntoft	208		208	137		137
	1,876	173	2,049	1,797	167	1,964

* Incl. pension SEK 153 thousand (134)

Remuneration and other benefits during the year

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

A number of administrative personnel in Sweden are covered by the ITP2 Plan's defined-benefit pension commitments for retirement and family pensions via an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board UFR 3 Classification of ITP plans financed by insurance with Alecta, this comprises a multi-employer defined-benefit plan. For the 2023 financial year, the company did not have access to information to enable it to recognise its proportional share of the plan's commitments, plan assets and costs. As a result, the company was unable to recognise it as a defined-benefit plan. Accordingly, the ITP 2 Pension Plan secured via insurance with Alecta was recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually on the basis of such factors as salary, previously earned pension entitlement and estimated remaining period of employment. Anticipated charges for the next reporting period for ITP 2 insurance policies held with Alecta totalled SEK 3.7 million (3.8). The collective consolidation level is the market value of Alecta's assets as a percentage of its insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which do not correspond to IAS 19. Normally, the collective consolidation is permitted to vary between 125 and 155 percent. If Alecta's collective consolidation level falls below 125 percent or exceeds 155 percent, action is to be taken to create the conditions for returning the consolidation level to within the normal range. In the case of low consolidation, one step can be to increase the price of new, and extending existing, benefits. In the case of high consolidation, one alternative can be to reduce premiums. At year-end 2023, Alecta's surpluses in the form of the collective consolidation level was 157 percent (172), which will mean a certain reduction in premiums in the coming year.

Severance pay

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

Remuneration-setting procedure

Remuneration of the CEO for the 2023 financial year was approved by the Board. Remuneration of other senior executives was approved by the CEO.

Profit-Sharing Fund

Wihlborgs has a Profit-Sharing Fund for which all employees are eligible. Allocations to the Profit-Sharing Fund may not exceed one price base amount per employee per year and is based on a combination of Wihlborgs' profits, excluding changes in the value of properties and derivatives, return on equity

requirements and dividend to shareholders. The Profit-Sharing Fund is required to invest its assets in shares in Wihlborgs Fastigheter AB. Payments to employees are made in accordance with the Fund's articles of association. Employees in Denmark receive employee shares in Wihlborgs Fastigheter AB corresponding to an amount equivalent to one Danish price base amount. The allocations in Sweden and Denmark are decided each year by the Board with the proviso that the allocation criteria are met. Personnel costs for 2023 include an allocation of SEK 9.8 million (9.4), of which SEK 7.3 million (6.2) pertained to Sweden.

NOTE 7 | Central administration and marketing

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

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

	Group		Parent Company	
	2023	2022	2023	2022
Deloitte				
Audit engagement	4,020	3,527	3,100	2,853
Audit activities other than the audit engagement	740	690	740	690
Tax advice	1,587	–	–	–
Other services	–	7	–	7

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

The audit engagement encompasses statutory auditing of the annual accounts, the consolidated accounts and the accounting records, as well as examination of the administration of the Board and CEO and other auditing functions performed by agreement or under contract.

This also includes other duties that fall to a company's auditor, together with advisory services and other support caused by observations made during audits or the performance of such other duties.

NOTE 9 | Change in value, investment properties

The change in value during the year relates to properties sold and the property portfolio at year end.

	Group	
	2023	2022
Change in value, properties sold	3	15
Change in value, property portfolio on 31 Dec.	-1,215	381
	-1,212	396

To determine the change in value for each period, the properties are valued at the end of every quarter. Internal valuations are normally performed on 31 March, 30 June and 30 September. To confirm internal valuations at these times, a small selection of properties is valued externally. The properties are selected with a focus on properties showing major changes in rental levels, vacancy rates or substantial investments. At every year end, all properties are valued externally. In 2023, all properties were also externally valued as per 30 September. Malmöbryggan Fastighetsekonomi AB's valuers, authorised by Samhällsbyggarna (Swedish professionals for the built environment), performed a valuation of all Wihlborgs' properties in Sweden as per 31 December 2023. The values of the properties are determined individually to correspond to the fair value of each property. In Denmark, the properties were valued by Newsec Advisory A/S. For further information, see Note 13.

NOTE 10 | Change in value, derivatives

Derivatives are financial instruments that in accordance with IFRS 9 are measured at fair value in the balance sheet. Any change in value for interest-rate derivatives is recognised on a separate line after income from property management in the income statement. For information on the principles for valuation of derivatives, refer to Note 1. The fair value in the derivative portfolio at the end of the year was SEK 148 million (695).

	Group		Parent Company	
	2023	2022	2023	2022
Change in value				
– Interest-rate derivatives	-547	664	-547	664
– Other financial items	-12	-10	–	–
Total	-559	654	-547	664

NOTE 11 | Tax on profit for the year

	Group		Parent Company	
	2023	2022	2023	2022
Current tax on profit for the year	-28	-40	0	0
Adjustment of current tax, previous years	-4	-4	0	0
Total current tax	-32	-44	0	0
Deferred tax	29	-579	124	-135
Total tax	-3	-623	124	-135
Nominal tax on pre-tax profit	4	-610	46	-428
Tax effect, adjustment items				
– Dividend from Group companies	–	–	90	300
– Impairment/reversal of participations in Group companies/other companies	–	-1	-5	-2
– Sale of properties via companies	3	–	–	-1
– Revaluation of previous provisions	–	–	–	–
– Adjustment of opening temporary differences and loss carryforwards	9	0	–	–
– Share of profits of associated companies	8	3	–	–
– Tax reduction, equipment	-5	–	–	–
– Non-deductible interest	-18	-7	-3	-3
– Other adjustment items	0	-4	-4	-1
Total tax, excl. current tax, previous years	1	-619	124	-135
Adjustment of current tax, previous years	-4	-4	0	0
	-3	-623	124	-135

In addition to that reported above, the Group has tax revenue attributable to components of other comprehensive income amounting to SEK -5 million (63).

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

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

Calculation of current tax on profit for the year in the Group	2023	2022
Pre-tax profit	-24	2,911
Changes in value – property and derivatives	1,771	-1,061
Tax deductible depreciation on buildings	-1,128	-764
Direct deductions, tenant improvements and replacement of components, etc.	-363	-305
Taxable profit, property sales	-15	34
Effect of limit on interest expense tax relief	296	45
Currency effects recognised in consolidated equity	20	-305
Other	-50	-47
Taxable profit before loss carryforwards	507	507
Loss carryforwards, opening balance	-1,716	-2,046
Acquisitions	-24	-
Adjustment of opening deficit	6	4
Loss carryforwards, closing balance	1,354	1,716
Taxable profit	127	181
Current tax on profit for the year	-28	-40
Current tax on profit for previous years	-4	-4
Total current tax	-32	-44

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

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

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

	Opening balance	Change in translation reserve for the year	Transferred to profit for the year	Closing balance
2023				
Translation of net investments in foreign operations	605	-33	-	572
Hedging of currency risk in foreign operations	-529	29	-	-500
Tax attributable to the above items	68	-5	-	63
	144	-9	-	135
2022				
Translation of net investments in foreign operations	221	383	-	605
Hedging of currency risk in foreign operations	-149	-380	-	-529
Tax attributable to the above items	5	63	-	68
	78	66	-	144

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

NOTE 13 | Investment properties

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

Wihlborgs rents offices in Malmö (from May 2023), Copenhagen, Lund and Helsingborg in its own properties. The rental value for own renting represents, in all cases, a negligible portion of the total rental value for the property concerned and consequently none of these properties is classified as owner-occupied property.

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

Approved investments amount to SEK 3,675 million (3,631), of which SEK 1,011 million (1,367) had been invested at year end. Of the carrying amounts for the properties, it is estimated that SEK 197 million (175) pertains to capitalised borrowing costs. The interest rate used to calculate the capitalised borrowing cost is based on the average interest rate of the loan portfolio. On 31 December 2023, the interest rate was 4.26 percent (2.02).

At year end, the residual value of the property portfolio for tax purposes was SEK 24,367 million (23,992).

Change in carrying amount for the year

	Group	
	2023	2022
Carrying amount, beginning of year	55,179	50,033
Property acquisitions	134	2,438
Investments	1,862	1,518
Divested properties	-18	-97
Change in value	-1,212	396
Currency translations	-73	891
Carrying amount	55,872	55,179

The valuation of the properties at year end entailed a decrease in the property value of SEK 1,212 million (increase: 396). Since the end of the previous year, assumptions about future indexation, market rent development, long-term vacancies, operating cost development and yield requirements have changed. Positive net lettings and project completions have positively impacted valuations, while maintenance investments and certain relocation risks have impacted negatively. The net effect of these changes was negative over the year and, moreover, project development added value of SEK 4 million (150). For details of all value changes, see the table above.

The fair value of investment properties was assessed by impartial external property appraisers with appropriate professional qualifications and experience not of only the market areas concerned but also the type of properties valued. In Sweden, the valuations were performed by Malmöbryggan Fastighetsekonomi AB. In Denmark, the properties were valued by Newsec Advisory A/S. When determining fair value, the point of departure has been the maximum and best use.

Fair value has been established using a combination of a yield-based method (market simulation) and a location-price method, in which transactions completed in the sub-markets concerned are analysed in order to calibrate the parameters for the yield-based method (cash-flow method). Furthermore, it also includes the application of general economic relationships and current market information in terms of the lettings market, cost trends, macro factors and financing conditions. The market parameters derived from analysis of comparable transactions encompass investment yield requirements, which include an appropriate risk premium. The market value is considered to correspond to the yield value that is normally calculated from five-year cash-flow forecasts by calculating the present value of projected annual net payments over the calculation period and the present value of the calculated market value at the end of the calculation period. The cost of capital, which comprises the total yield requirement for property investments, is derived from the relationships: Cost of capital = risk-free real interest rate + compensation for inflation + property risk, or Cost of capital = investment yield + long-term trend for net operating income (changes in value). In cases where it is considered justified in view of long-term leases, longer estimate periods are used. In some cases, a lower cost of capital is applied when calculating the present value of the annual cash flows for properties where tenants are dominated by public-sector tenants with longer leases. Ongoing new-build projects are valued as if the project were completed, less the budgeted remaining cost of the project. Projects in early stages are valued as undeveloped land with a supplement for expenses paid. Undeveloped land and other upgrade projects are valued in accordance with the location-price method.

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

Aggregated sensitivity analysis, developed properties in Sweden

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	10.0
Market rent level	-10	-10.0
Operating and maintenance costs**	20	-6.1
Operating and maintenance costs	-20	6.1
Economic vacancy rate	25	-3.0
Economic vacancy rate	-25	3.0
Investment yield, residual value	0.5	-6.1
Investment yield, residual value	-0.5	7.5
Cost of capital, residual value and net payments	0.25	-1.4
Cost of capital, residual value and net payments	-0.25	1.4

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

** Calculated on total operating and maintenance costs

Source: Malmöbryggan Fastighetsekonomi AB

Aggregated sensitivity analysis, developed properties in Denmark

Parameter	Assumed change, %*	Change in yield value, %
Market rent level	10	9.1
Market rent level	-10	-9.1
Operating and maintenance costs**	20	-1.4
Operating and maintenance costs	-20	1.4
Investment yield, calculation period and residual values	0.5	-8.3
Investment yield, calculation period and residual values	-0.5	9.7

* Change in investment yield is given in percentage points, other figures in percent

** Calculated on the cost charged to Wihlborgs (tariff-based supplements)

– tariff-based costs) Source: Newsec Advisory A/S

The property values are affected by the assumed market parameters that are applied. All assumptions on which value assessments are based reflect known market conditions at the time of valuation. The most material valuation assumptions are shown in the following tables. For further information on the valuation of the property portfolio, see pages 82–83.

Summary of valuation assumptions

Calculation period	Normally five years for Swedish properties and ten years for Danish properties. However, for certain properties, different calculation periods are justified on the basis of the length of the lease.
Market rent	When leases expired, rents were adjusted to market levels while consideration was given to the property-specific, long-term vacancy risk. The long-term rent trends for office and commercial premises in their existing state is assumed to be no more than the rate of inflation.
Operating and maintenance costs	These are expected to rise by 0.5 percentage points above the rate of inflation during the calculation period. Standardised operating and maintenance costs are applied when assessing values, and the specific characteristics of the property are also taken into account. Actual tariff-based operating costs are based on the outcome/budget, and other operating costs, administration, repairs and periodic maintenance are based on standard values based on object type.
Inflation assumption	Over the calculation period, the CPI for Sweden was assessed to be 4.0 percent in 2024, and thereafter to follow Riksbanken's (the Swedish Central Bank) long-term target of 2.0 percent. Inflation in Denmark is estimated at 2 percent.
Other material valuation assumptions	Shown in the table below. For ongoing new-build projects, the same assumptions for completion apply as in the table below, depending on which area the project is in.

Other material valuation assumptions

Area	Cost of capital for current value calculation of net operating income, %	Investment yield requirement for calculation of residual value, %	Long-term economic vacancy rate, %	Market rent excl. heating, SEK/m ²	Operating and maintenance costs, SEK/m ²
OFFICE/RETAIL					
Malmö City Centre	5.00 – 6.90	4.65 – 5.30	6 – 10	1,300 – 5,500	282 – 646
Malmö Dockan/Hyllie	5.00 – 7.10	4.40 – 6.00	6 – 12	1,500 – 3,550	250 – 912
Outer Malmö	5.50 – 8.10	5.65 – 6.50	8 – 12	800 – 2,100	340 – 800
Central Helsingborg	5.00 – 7.80	4.55 – 6.15	6 – 8	1,600 – 5,100	313 – 784
Outer Helsingborg	6.75 – 8.50	5.90 – 7.25	6 – 12	800 – 2,600	153 – 469
Lund Ideon	5.10 – 7.40	5.30 – 5.80	5 – 8	1,400 – 3,500	417 – 991
Central Lund/Gastelyckan	5.90 – 7.70	4.90 – 6.15	6 – 8	900 – 3,400	440 – 594
Copenhagen	7.50 – 10.0	5.5 – 8.00	6 – 12	500 – 2,800	130 – 1,170
LOGISTICS/PRODUCTION					
Outer Malmö	5.00 – 9.00	5.50 – 7.50	7 – 13	650 – 1,800	100 – 528
Outer Helsingborg	6.40 – 8.30	4.85 – 7.00	6 – 12	400 – 2,400	160 – 486
Central Lund/Gastelyckan	6.70 – 8.10	5.50 – 6.50	7 – 8	500 – 1,050	150 – 386
Copenhagen	7.50 – 9.50	5.50 – 7.50	6 – 12	600 – 1,600	122 – 427

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

NOTE 14 | Leases pursuant to IFRS 16

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

	Lease-holds	Office premises	Vehicles	Total
Opening balance (OB), 1 Jan 2023	134	2	10	146
New leases	–	–	2	2
Depreciation	–	-2	-4	-6
Remeasurements	–	0	0	0
Terminations/sales	-6	–	0	-6
Closing balance (CB), 31 Dec 2023	128	0	8	136

Amounts recognised in profit or loss

	2023	2022
Depreciation of right-of-use assets	-6	-9
Interest expense on lease liabilities	-5	-5
Costs for low-value and short-term leases	-1	-1
Total	-12	-14

Refer to the table of maturities for financial liabilities in Note 2 for maturity dates for lease liabilities. The following table presents future contracted lease payments pertaining to all leases.

Future lease payments

	2023	2022
Year 1	8	9
Years 2–5	24	20
More than 5 years	69	75
Total	101	104

NOTE 15 | Equipment

	Group		Parent Company	
	2023	2022	2023	2022
Opening balance, cost	58	80	25	24
Currency translations	0	3	–	–
Investments	3	2	2	0
Sales and disposals	0	-27	–	–
Closing balance, cost	61	58	27	25
Opening balance, depreciation	-41	-58	-21	-19
Currency translations	0	-1	–	–
Sales and disposals	0	26	–	–
Depreciation for the year	-9	-8	-2	-2
Closing balance, depreciation	-50	-41	-23	-21
Carrying amount	11	17	4	4

NOTE 16 | Participations in joint ventures and holdings in joint operations

In accordance with IFRS 11, joint arrangements are to be adjudged as either a joint operation or a joint venture, depending on whether the Group has direct rights to the assets and obligations for the liabilities (joint operation) or not (joint venture). The assessment is based on the structure of the investment, its legal form, contractual agreements and other factors and circumstances. For Wihlborgs, the effect of this is that Dockan Exploatering AB and SFF Holding AB are classified as joint operations, which means that Wihlborgs' share of assets, liabilities, income and expenses in these companies has been consolidated into the consolidated accounts. The assets, liabilities, income and costs that cannot be attributed directly to the partners are allocated on the basis of the respective participating interest. Intra-Group balances corresponding to ownership shares are eliminated on consolidation. Joint ventures are recognised according to the equity method.

	Group		Parent Company	
	2023	2022	2023	2022
Carrying amount at beginning of year	103	90	43	43
Acquisitions	1	–	0	–
Sales	-2	–	0	–
Share of profit	39	13	–	–
Carrying amount at year end	141	103	43	43

Name/Corp. Reg. No.	Registered office	Proportion of equity, %	Group	Parent Company
Dockan Exploatering AB 556594-2645	Malmö	33.3	–	17
Hälsostaden Ängelholm Holding AB, 556790-5723	Ängelholm	33.3	43	5
Medeon AB 556564-5198	Malmö	40.0	1	0
Ideon AB 556862-4026	Lund	49.0	1	0
Fastighets AB ML4 556786-2155	Lund	50.0	96	21
SFF Holding AB 556958-5606	Stockholm	20.0	–	–
Bergaliden Utvecklingsbolag i Helsingborg AB, 559434-7105	Helsingborg	25.0	0	0
			141	43

Description of participations classified as joint ventures

- Hälsostaden Ängelholm AB is a joint venture between Region Skåne, Peab and Wihlborgs. The company owns, develops and manages the properties at the Ängelholm Hospital site. During the year, a sale of the southern part of the hospital site was completed.
- Medeon AB is marketing Medeon Science Park, a research park in Malmö focusing on life sciences (pharmaceuticals, medical technology, biotechnology and healthcare).
- Ideon AB (formerly Ideon Open AB), which is owned jointly with LU Holding AB, Castellum AB and the City of Lund, was established to strengthen and develop Ideon as a creative and active research community in close contact with universities and other institutes of higher education. In 2023, Ideon AB acquired all of the shares in Ideon Filia AB (formerly Ideon AB).
- The purpose of Fastighets AB ML4, which Wihlborgs owns jointly with Peab Sverige AB, is to develop, own and manage the MAX IV and CMU "Comparative Medicine Unit" research centres located in Lund. Lund University is the lessor of both facilities. The lease for the MAX IV facility extends until 2040 and the lease for CMU extends for 20 years from 1 January 2022. Financing of the CMU and the MAX IV facility has been arranged through the Nordic Investment Bank (NIB).
- In partnership with three other local parties, Bergaliden Utvecklingsbolag i Helsingborg AB has been founded to create visions for an urban transformation of the existing hospital area in Helsingborg.

Summary of joint venture company earnings and financial position (100%)

Earnings	2023	2022
Operating income	357	292
Operating costs	-103	-101
Gain from sale of properties	63	–
Net financial items	-110	-67
Depreciation	-92	-92
Tax	-11	-4
Earnings	104	28

Summary of joint venture company earnings and financial position (100%)		
Assets	2023	2022
Non-current assets	3,307	3,398
Current assets	198	116
	3,505	3,514
Liabilities and equity		
Equity	328	227
Non-current liabilities	2,935	3,043
Current liabilities	243	243
	3,505	3,514
Carrying amount	141	103

Description of holdings classified as joint operations

- Dockan Exploatering AB conducts development activities in the Dockan area of Malmö. The company's purpose is to source development land for its owners.
- SFF Holding AB, which owns 100% of Svensk FastighetsFinansiering AB, is a finance company that issues bonds in the Swedish capital markets under a covered MTN programme of SEK 12 billion. The bonds are secured against collateral in immovable property and are listed on Nasdaq Stockholm. SFF Holding AB is owned equally by the listed property companies Catena AB, Diös Fastigheter AB, Fabège AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB. The objective is to broaden the base for the company's borrowing structure in a situation where the capital market is showing a strong appetite for bonds. At the end of the year, bonds of SEK 4,670 million (5,896) had been issued, of which Wihlborgs' share amounted to SEK 794 million (1,430).

Summary of joint operation company earnings and financial position (100%)		
Earnings	2023	2022
Operating income	15	15
Operating costs	-15	-11
Net financial items	7	6
Changes in property values	-1	-13
Tax	1	1
Earnings	7	-2
Assets		
Investment properties	303	303
Other non-current assets	2,850	4,466
Current assets	2,940	2,523
	6,093	7,292
Liabilities and equity		
Equity	1,280	1,270
Non-current liabilities	2,342	3,994
Current liabilities	2,471	2,028
	6,093	7,292

NOTE 17 | Receivables from joint ventures

	Group		Parent Company	
	2023	2022	2023	2022
Maturity date between 1–5 years from balance-sheet date	1	–	17	17
Maturity date more than 5 years from balance-sheet date	200	200	200	200
Carrying amount	201	200	217	217

NOTE 18 | Other long-term receivables

	Group		Parent Company	
	2023	2022	2023	2022
Maturity date between 1–5 years from balance-sheet date	56	56	2	1
Maturity date more than 5 years from balance-sheet date	21	15	–	–
Carrying amount	77	71	2	1

Of the above receivables, SEK 2 million (1) for the Group and SEK 2 million (1) for the Parent Company pertained to interest-bearing receivables. Non-current receivables pertaining to endowment insurance, both in the Group and in the Parent Company, have been recognised net against the corresponding liabilities, refer to Note 24 Other provisions.

NOTE 19 | Analysis of credit exposures in accounts receivable

Maturity structure – accounts receivable past due	Group	
	2023	2022
Accounts receivable that are neither past due nor impaired	19	20
Accounts receivable that are past due		
1–30 days	6	6
31–60 days	3	3
61–90 days	1	2
>90 days	15	18
Of which, provision made (excluding VAT)	-12	-8
Total	32	42

The total cost for the year for confirmed and anticipated bad debts amounted to SEK 6 million (1).

NOTE 20 | Prepaid expenses and accrued income

	Group		Parent Company	
	2023	2022	2023	2022
Accrued rental income, etc.	21	28	–	–
Accrued interest income	1	1	0	0
Accrued borrowing costs	17	10	16	10
Prepaid expenses	36	27	15	11
Total	75	66	31	21

NOTE 21 | Cash and cash equivalents

Cash and cash equivalents comprise bank balances. Unused bank overdraft facilities that are not included in cash and cash equivalents amounted to SEK 341 million (361), of which SEK 193 million (250) in the Parent Company.

NOTE 22 | Equity

The number of shares registered and outstanding at the beginning and the end of the year

307,426,912

All shares have equal voting rights, one vote per share. The quotient value per share is SEK 0.625 (0.625). In 2023, shareholders received a dividend of SEK 3.10 (3.00) per share, representing a total of SEK 953 million (922).

PROPOSED DISTRIBUTION OF PROFIT

The Board proposes that the funds available for appropriation by the AGM, an amount of SEK 6,525,090,876, be distributed as follows: dividend to shareholders SEK 3.15/share, a total of SEK 968,394,773, and that SEK 5,556,696,103 be carried forward. The proposed dividend is subject to approval by the AGM, to be held on 24 April 2024. The number of shares registered and outstanding at the beginning and the end of the year. The proposed dividend complies with the company's dividend policy and is based on:

- 50 percent of income from property management, after deduction of tax at 20.6 percent.
- 50 percent of profit realised from property sales, that is, the sales price, less total capital invested, after deduction of tax at 20.6 percent.

In order to control and manage the company's capital, a number of financial targets have been established to provide Wihlborgs with a capital structure that delivers the best return to shareholders, with due account taken of risk. Capital refers to equity. For definitions and calculation bases, refer to pages 129–130.

	Target 2023	Outcome 2023	Average 2019–2023
Return on equity is to exceed the risk-free interest rate by no less than six percentage points, %	>8.51	-0.1	11.1
Equity/assets ratio, %	>30	39.0	40.6
Loan-to-value ratio, %	<60	50.0	49.0
Interest coverage ratio, multiple	>2.0	2.8	5.6

The company's lenders have been given guarantees (financial covenants) concerning the equity/assets ratio and interest coverage ratio. There is an adequate margin between the level of guarantees provided and targets/outcomes for 2023. For more information on the Group's targets, dividend policy, etc., see pages 17–21.

NOTE 23 | Deferred tax liability

	Group	
	2023	2022
Deferred tax is based on the net of:		
– Loss carryforwards	-280	-354
– Difference between carrying amount and taxable value of properties	5,457	5,396
– Difference between carrying amount and taxable value related to derivatives	31	143
– Tax reduction on investments in fixtures and fittings	0	-20
– Difference in loans and interest rates	-32	13
– Deferred tax, leased assets	30	31
– Deferred tax, lease liabilities	-30	-31
– Other temporary differences	-5	2
	5,171	5,180

The loss carryforwards that have been utilised to calculate deferred tax amounted to SEK 1,336 million (1,716). Of this amount, SEK 25 million (8) is a deficit that is non-permissible since it comprises Group contributions or is merger-related.

NOTE 24 | Other provisions

	Group		Parent Company	
	2023	2022	2023	2022
Stamp duty, property acquisition	23	23	–	–
Other provisions for pensions	2	2	2	2
Other provisions	12	–	–	–
Carrying amount	37	26	2	2

The stamp duty liability arose in connection with sales of properties within the Group. The liability only falls due for payment when the properties or the Group companies that own the properties are sold to an external party. From 2023, provisions for pensions in the Parent Company have been recognised net against long-term receivables for endowment insurances, refer to Note 18 Long-term receivables.

NOTE 25 | Interest-bearing liabilities

	Group		Parent Company	
	2023	2022	2023	2022
Loans to credit institutions				
Maturity date up to 1 year from balance-sheet date	4,994	986	4,200	350
Maturity date between 1 and 5 years from balance-sheet date	13,431	15,860	14,862	16,929
Maturity date more than 5 years from balance-sheet date	9,524	9,960	1,754	1,752
	27,949	26,806	20,816	19,031
– of which, non-current portion	22,955	25,820	16,616	18,681
– of which, current portion	4,994	986	4,200	350
	27,949	26,806	20,816	19,031

The amounts above include the utilised bank overdraft facility, which was SEK 107 million (88) for the Group and SEK 107 million (50) for the Parent Company. The credit limit approved as a bank overdraft facility was SEK 448 million (450) for the Group and SEK 300 million (300) for the Parent Company. Short-term loans that formally fall due for repayment within 12 months have been classified as long-term loans if they are included in credit frameworks that provide an irrevocable right to extend said loan for a maturity beyond 12 months. Taking into account the undrawn portion of loans under all long-term credit framework agreements, the net short-term exposure is SEK 2,762 million (0). Taking the undrawn short-term portions in all credit framework agreements into account, net exposure is SEK 2,762 million (0). In addition to loans from banks and credit institutions, the loan portfolio also includes bond loans from the finance company Svensk FastighetsFinansiering AB in the amount of SEK 794 million (1,430) and own bond loans of SEK 1,250 million (1,150).

NOTE 26 | Derivatives

	Group		Parent Company	
	2023	2022	2023	2022
Analysis of value of derivatives based on maturity				
Less than 1 year from balance-sheet date	33	27	33	27
Between 1 and 5 years from balance-sheet date	120	402	120	402
More than 5 years from balance-sheet date	-5	267	-5	267
	148	695	148	695
of which, recognised as				
Non-current receivable				
– Interest-rate derivative, surplus value	369	696	369	696
Non-current liability				
– Interest-rate derivative, deficit value	-221	-1	-221	-1

Derivatives are classified as non-current liabilities in the balance sheet and measured regularly in accordance with IFRS 9 at fair value at level 2. Values are estimated by applying a market approach whereby fair values are based on prices with brokers. Similar contracts are traded in active markets and their prices reflect actual transactions on comparable instruments. For more detailed information on Wihlborgs' derivatives and the risks they are intended to minimise, refer to Note 2 – Financial risk management.

NOTE 27 | Accrued expenses and deferred income

	Group		Parent Company	
	2023	2022	2023	2022
Prepaid rent	516	495	–	–
Interest expense	107	26	104	22
Personnel-related expenses	24	28	21	20
Settlement additional charges/electricity support	55	–	–	–
Other accrued costs	67	61	16	14
	769	610	141	56

NOTE 28 | Pledged assets and contingent liabilities

Pledged assets	Group		Parent Company	
	2023	2022	2023	2022
Property mortgages	28,695	26,822	–	–
Participations in Group companies	1,311	2,633	828	827
Participations in joint ventures	96	80	21	21
Promissory notes	–	–	15,159	12,269
Bank deposits	43	20	–	–
	30,146	29,555	16,007	13,117
Contingent liabilities				
Guarantee commitments on behalf of subsidiaries	7,404	6,346	7,404	6,346
Other contingent liabilities	621	620	1,422	2,057
	8,025	6,966	8,826	8,403

Indemnity bond for Fastighets AB ML4

As security for all loans in Fastighets AB ML4 to the Nordic Investment Bank, the bank has collateral in the form of the lease with Lund University and in rent payments, liens on insurance receivables and mortgages covering leaseholds and buildings. If Lund University neglects to make rental payments due to mandatory legislation in the Swedish Land Code/Tenancy Act, Wihlborgs has agreed an indemnity bond for 50 percent of unpaid, due payments of interest and repayment instalments for loans pertaining to the MAX IV facility that Fastighets AB ML4 has not paid. At year end, 50 percent of the (unpaid but not past due) liability for the loan concerned amounted to SEK 614 million (638).

NOTE 29 | Summary of interest-bearing liabilities

	Group		Parent Company	
	2023	2022	2023	2022
Opening balance – loans	26,806	23,278	19,031	16,403
Borrowings	5,207	8,194	4,972	5,888
Loan repayments	-4,010	-5,504	-3,160	-3,639
Total cash flow items	1,197	2,690	1,812	2,249
Translation of loans in foreign companies	-38	449	–	–
Exchange rate changes for loans in foreign currencies	-28	379	-28	379
Other	12	10	–	–
Total non-cash items	-54	838	-28	379
Closing balance – loans	27,949	26,806	20,815	19,031

NOTE 30 | Net sales and operating costs

Net sales largely comprise the Parent Company's onward invoicing of costs to other Group companies, primarily relating to property management, property upkeep and a share of central administration.

Operating costs	Parent Company	
	2023	2022
Personnel costs	157	147
Administration costs	71	65
	228	212

NOTE 31 | Result from participations in Group companies

	Parent Company	
	2023	2022
Dividends on participations	437	1,454
Impairment of participations	-25	-4
Gain from sale of participations	0	-3
	412	1,447

Participations in Group companies are impaired when the carrying amount in the Parent Company exceeds the fair value of an individual Group company. In cases where the impaired value of participations has risen and exceeds the carrying amount in the Parent Company, these impairments are reversed, wholly or in part. In 2023, an impairment loss was recognised on the value of shareholdings in one (two) Group companies.

NOTE 32 | Result from other securities and receivables accounted for as non-current assets

	Group		Parent Company	
	2023	2022	2023	2022
Interest income, Group companies	–	–	681	388
Interest income, other	19	14	11	12
Result from other securities and receivables	0	-5	0	-5
	19	9	692	395

NOTE 33 | Interest expense and similar profit/loss items

	Parent Company	
	2023	2022
Interest expense, Group companies	70	31
Interest expense, other	689	695
	759	726

NOTE 34 | Appropriations

This item consists of Group contributions received from other Group companies. Group contributions are recognised in accordance with the alternative rule of recommendation RFR 2. According to the alternative rule, Group contributions received and paid are both recognised as appropriations.

NOTE 35 | Participations in Group companies

	Parent Company	
	2023	2022
Opening balance, cost	13,715	12,490
Shareholders' contributions paid	26	1,225
Closing balance, cost	13,741	13,715
Opening balance, impairment	-3,064	-3,059
Impairment for the year	-25	-5
Closing balance, impairment	-3,089	-3,064
Carrying amount	10,652	10,651

Subsidiaries Name	Corp. Reg. No.	Carrying amount			
Balken 10 i Malmö AB	556705-3334	19	Wihlborgs Kärnan Södra 9 AB	556824-7661	79
Bastionen Syd AB	556072-2042	115	Wihlborgs Lönngatan AB	556704-3657	10
Berga V5, AB	556742-9443	1	Wihlborgs Mobergsgården Västra 8 AB	556831-9130	34
Bruksгатans Fastighets AB	556401-0675	35	Wihlborgs MS 9 AB	559025-2598	0
Bunium Fastigheter AB	556700-5474	24	Wihlborgs Musköten 17 AB	559021-1081	18
Exab Utvecklings AB	556353-2828	49	Wihlborgs Måsen 17 AB	556627-7835	2
Fastighets AB Altimeter	556786-2213	6	Wihlborgs Nya Vattentornet 2 4 AB	556137-8562	663
Fastighets AB Bergakniven	556742-7454	11	Wihlborgs Nora 11 AB	556761-9001	219
Fastighets AB Fortet	556090-5621	7	Wihlborgs Obligation Holding AB	556240-3633	23
Fastighets AB Hundstjärnan	556824-7679	21	Wihlborgs Olsgård 8 AB	556775-6019	10
Fastighets AB Kastrullen	556754-8812	2	Wihlborgs Polisen 6 AB	559063-5529	0
Fastighets AB Kvävet	556222-8071	7	Wihlborgs Polisen 7 AB	559063-5537	1
Fastighets AB Oxigenium	556754-8820	210	Wihlborgs Poliset AB	556703-0589	118
Fastighets AB Plinius	556033-6538	30	Wihlborgs Pulpeten 5 AB	556910-1016	218
Fastighets AB Stillman	556082-1752	46	Wihlborgs Raffinaderiet 3 AB	559117-8750	115
Fastighets AB Yxstenen	556691-4437	7	Wihlborgs Raffinaderiet 5 AB	559117-9923	6
Fastighets AB Öresundsbron	556096-7258	581	Wihlborgs Rigger AB	556701-5028	202
Första Fastighets AB Ideon	556233-7765	842	Wihlborgs Ritaren 1 AB	556675-2605	1
Förvaltnings AB Haspen	556466-2533	13	Wihlborgs Rosengård AB	556699-7986	49
Hilab Fastigheter AB	556112-0345	20	Wihlborgs Rubinen AB	556862-2855	4
Hundlokan 10 i Malmö AB	556730-4489	37	Wihlborgs Skrovett 3 AB	556468-5385	169
Ishavet Malmö AB	556928-0737	15	Wihlborgs Skrovett 4 AB	556173-9417	5
Kalinehuset AB	556129-5824	85	Wihlborgs Skrovett 5 AB	556237-6268	147
Kniven 2 AB	556706-9355	6	Wihlborgs Skrovett 6 AB	556681-1898	285
Kolgafour AB	556627-7843	7	Wihlborgs Spanien 5 AB	556710-4574	0
Lund Lagret 1 AB	556730-3820	34	Wihlborgs Sparven 15 AB	556704-3624	291
M2 Fastigheter AB	556101-4332	119	Wihlborgs Spettet 11 AB	556761-9050	12
Malmö Börshus AB	556115-8543	90	Wihlborgs Statten 7 AB	559012-4995	1
Medeon Fastigheter AB	556034-1140	31	Wihlborgs Stenåldern 7 AB	556120-9759	0
Neptuninnan AB	556743-5465	97	Wihlborgs Sufflören 3 AB	556704-3640	5
Ringcentralen i Hälsingborg Fastighets AB	556115-9483	0	Wihlborgs Sunnanå 12:27 AB	556706-4098	50
Studentkåren 6 Fastighets AB	556730-3499	130	Wihlborgs Sunnanå 12:53 AB	559063-5479	2
Utvecklings AB Kranen	556286-9999	146	Wihlborgs Sunnanå 12:54 AB	559063-5487	5
Weraco AB	556509-6418	58	Wihlborgs Sydporten AB	556726-0202	36
Wihlborg & Son AB	556298-1893	150	Wihlborgs Terminalen 1 AB	556726-1663	78
Wihlborgs A/S	14 12 50 43	820	Wihlborgs Terminalen 3 AB	556962-9859	65
Wihlborgs Ackumul 17 AB	556742-5813	12	Wihlborgs Tyfonen 1 AB	556692-2570	1
Wihlborgs Ametisten 5 AB	556686-0457	7	Wihlborgs Ursula 1 AB	559063-5503	190
Wihlborgs Armborstet 6 AB	556966-7081	15	Wihlborgs Uvenine AB	556695-2502	40
Wihlborgs Benkammen 16 AB	559096-6213	18	Wihlborgs Tower AB	556962-8695	411
Wihlborgs BG 6 AB	559063-5545	0	Wihlborgs Vetskapen 1 AB	559163-3440	10
Wihlborgs Boplatsgatan 5 AB	556675-2449	0	Wihlborgs Väktaren 3 AB	556743-6109	180
Wihlborgs Borgeby AB	556675-2639	0	Wihlborgs Zirkonen 2 AB	556788-4852	17
Wihlborgs Bronsdolken AB	556232-5919	4	Wihlborgs Östersjön 1 AB	556637-7361	146
Wihlborgs Bure 2 AB	559053-5372	42	Wihlborgsporten AB	556630-3797	56
Wihlborgs Bytarebacken AB	556822-0171	265	Wihlodia AB	556301-8109	43
Wihlborgs Cinder AB	556518-5732	6	WJ Bygg AB	556060-0529	1
Wihlborgs Cityfastighet AB	556862-2848	1			
Wihlborgs Cylindern 2 AB	559015-5023	7			10,652
Wihlborgs Erik Menved 37 AB	556704-3699	417			
Wihlborgs Fastigheter i Helsingborg AB	556101-6295	424			
Wihlborgs Fastigheter i Nordvästra Skåne AB	556271-3924	3			
Wihlborgs Fisken 18 AB	556675-2357	153			
Wihlborgs Flounderone AB	556727-7909	20			
Wihlborgs Forskaren 3 AB	556690-0667	129			
Wihlborgs Fosieberg AB	556188-3223	50			
Wihlborgs Gallerian AB	556704-3632	181			
Wihlborgs Gimlett AB	556704-3681	127			
Wihlborgs Gjuteriet 18 AB	556717-2282	0			
Wihlborgs Gåsebäck AB	556303-1326	9			
Wihlborgs Gångtappen 2 AB	556813-3572	149			
Wihlborgs Havskryssaren AB	556703-0613	43			
Wihlborgs Hermes 10 AB	556721-4225	12			
Wihlborgs Holding AB	556701-2827	2			
Wihlborgs Hordaland 1 AB	556704-3731	7			
Wihlborgs Ideon Fastigheter AB	556239-8718	194			
Wihlborgs Kalifornien 11 AB	556093-4944	108			
Wihlborgs Karin 13 AB	556761-8987	120			
Wihlborgs Karin 14 AB	559063-5511	1			
Wihlborgs Kranen 10 AB	556824-7703	27			
Wihlborgs Kranen AB	556704-6387	112			
Wihlborgs Kroksabeln 12 AB	556654-0331	71			
Wihlborgs Kunskapen 1 AB	559054-2741	26			
Wihlborgs KV 9 AB	559063-5495	0			

Participations in Group companies are impaired when the carrying amount in the Parent Company exceeds the fair value of an individual Group company. In cases where the impaired value of participations has risen and exceeds the carrying amount in the Parent Company, these impairments are reversed, wholly or in part.

Of the subsidiaries listed above, 12 are parent companies of sub-groups. All subsidiaries are wholly owned and all have their registered office in Malmö, except Wihlborgs A/S, which has its registered office in Copenhagen, Denmark. There are a total of 159 (158) companies in the Group.

NOTE 36 | Deferred tax liability

	Parent Company	
	2023	2022
Deferred tax is calculated on:		
– Loss carryforwards	0	0
– Difference between carrying amount and taxable value related to derivatives	31	143
– Saved non-deductible interest	-14	-
– Other temporary differences	-3	-6
	14	137

At year end, the Parent Company had unutilised loss carryforwards of SEK 0 million (0).

NOTE 37 | Categorisation of financial instruments

Accounts receivable, other receivables, cash at bank and in hand, accounts payable and other liabilities are recognised at amortised cost less any impairment; as a result, the fair value is considered to be the same as the carrying amount. Interest-bearing liabilities are mainly subject to a short fixed-interest period, meaning that the amortised cost is the same as fair value.

The carrying amounts for financial assets and liabilities are allocated by valuation category pursuant to IFRS 9.

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

31 Dec 2022	Group		Parent Company	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
Financial assets				
Receivables from Group companies			17,306	
Receivables from joint ventures	200		217	
Other long-term receivables	71		1	
Derivatives		696		696
Accounts receivable	42		1	
Other current receivables	130		4	
Cash at bank and in hand	159		41	
Total	602	696	17,570	696
Financial liabilities				
Liabilities to credit institutions	26,806		19,031	
Liabilities to Group companies			1,962	
Other non-current liabilities	6			
Lease liabilities	144			
Derivatives		1		1
Accounts payable	277		8	
Other current liabilities	332		30	
Total	27,565	1	21,031	1

NOTE 38 | Climate-related risks and opportunities

Scenario	Risks	Opportunities	Impact
Severe climate change with considerable impact on society as a result of increased GHG emissions. (RCP 8.5)	Property damage as the result of torrential rain, rising sea levels, landslides and erosion	Climate change adaptation leading to more robust and attractive properties	Increased costs for the climate change adaptation of properties
	Shorter technical lifespans of constructions and building production due to weather impact	The self-production of solar energy and energy enhancements reducing the need of purchased energy	Increased costs for repairs, maintenance and insurance Increased energy and operating costs
	Reduced demand for properties in risk areas	Milder winters reducing heating requirements and shortening production times for new construction	Reduced value for non-climate adapted properties or properties in risk zones
	Energy shortages as the result of increased societal demand		Increased value and higher rent for climate-adapted and energy-efficient properties
Vigorous climate policies reducing GHG emissions and limiting climate change (RCP 2.6)	Increased regulations and taxes concerning energy, emissions, land use and construction norms	More energy-efficient properties with new technology reducing energy consumption	Increased costs for the transition of operations and climate adaptation of properties
	The need for increased investments in new or renovated energy-efficient properties	Collaboration with entrepreneurs leading to more resource efficiency and fewer climate-impacting projects	Increased costs for energy, building material and transportation
	Reduced demand for older properties with lower energy and climate performance	Customers and investors demanding environmentally certified and climate-adapted properties	Reduced value/increased vacancies in properties with lower energy and climate performance Increased value/higher rent for environmentally certified and climate-adapted properties

NOTE 39 | Related parties

Joint arrangements

The Group and Parent Company have close relationships with joint ventures and joint operations, refer to Note 16.

Group companies

The Parent Company has a close relationship with its subsidiaries; refer to Note 35.

Senior executives

For more information on salaries and other remuneration of the Board, CEO and other senior executives, as well as costs and commitments regarding pensions and similar benefits and agreements on severance pay; refer to Note 6. All transactions with related parties are priced in line with market conditions.

Summary of related-party transactions

TRANSACTIONS WITH JOINT ARRANGEMENTS	Group	
	2023	2022
Sales to joint arrangements	5	9
Invoicing from joint arrangements	-10	-25
Interest income from joint arrangements	11	11
Interest expense to joint arrangements	-47	-25
Receivables from joint arrangements on 31 December	201	218
Liability to joint arrangements on 31 December	997	1,630
TRANSACTIONS WITH JOINT ARRANGEMENTS	Parent Company	
	2023	2022
Sales to joint arrangements	3	4
Interest income from joint arrangements	11	11
Receivables from joint arrangements on 31 December	217	218
TRANSACTIONS WITH GROUP COMPANIES		
Sales to Group companies	230	216
Purchases from Group companies	-10	-5
Interest income from Group companies	681	388
Dividend from Group companies	437	1,454
Interest expense to Group companies	-70	-31
Receivables from Group companies on 31 December	18,139	17,306
Liabilities to Group companies on 31 December	1,689	1,962

NOTE 40 | Events after the balance-sheet date

In January 2024, Wihlborgs signed a ten-year lease with Novo Nordisk for 62,000 square metres at Girostrøget in Høje-Taastrup. After renovation of the property, the annual rental value rises to DKK 56 billion.

After the year end, Wihlborgs issued bonds for SEK 914 million, in part through the company's MTN programme and in part via Svensk FastighetsFinansiering.

NOTE 41 | Significant estimates and judgements

Fair value measurement of investment properties entails performing estimates and assessments that should be regarded as material in terms of reporting the value, which amounted to SEK 55,872 million as of 31 December 2023. These valuation assumptions pertain to future inflation, operating and maintenance costs, long-term vacancies, interest rates and yield requirements, which are presented in Note 13. Moreover, these assumptions are subject to significant risk of changing in the next year, with a consequent impact on the value of the investment properties. A sensitivity analysis is presented in Note 13 that shows the scope of the effect that changes in important parameters may have on the value.

When valuing tax loss carryforwards, an assessment is made of the likelihood that the deficit can be utilised to offset future profits and deferred tax assets have been booked on all tax losses, which at year end amounted to SEK 1,336 million (1,716). An assessment has been performed in a corresponding manner of the expected interest rate trend in relation to future earnings, which affects the possibility of utilising saved non-deductible interest over the next 6 years. Of the total saved non-deductible interest of SEK 312 million (63), SEK 268 million (63) has been taken into account when calculating deferred tax assets.

Signing of the Annual Report

The consolidated statement of income and consolidated statement of financial position, together with the Parent Company income statement and balance sheet are subject to approval by the Annual General Meeting on 24 April 2024.

The Board of Directors and the Chief Executive Officer hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on

the application of international accounting standards.

The annual accounts and the consolidated accounts provide a true and fair view of the financial position and results of the Parent Company and the Group.

The administration report for the Parent Company and the Group together with the sustainability report provide a true and fair view of the development of the operations, financial position and performance of the Parent Company and the Group and also describes the material risks and uncertainties facing the Parent Company and the other companies in the Group.

Malmö, 11 March 2024

Anders Jarl
Chairman

Lennart Mauritzson
Deputy Chairman

Tina Andersson
Board Member

Amela Hodzic
Board member

Jan Litborn
Board Member

Johan Röstin
Board member

Anna Werntoft
Board member

Ulrika Hallengren
CEO

Our Auditor's Report was submitted on 11 March 2024
Deloitte AB

Richard Peters
Authorised Public Accountant

Corporate Governance Report

Wihlborgs is a Swedish public limited company that is listed on Nasdaq Stockholm. Wihlborgs applies the Swedish Corporate Governance Code (the Code). This is a separate report and does not form part of the formal Annual Report. Wihlborgs' Corporate Governance Report has been reviewed by the company's auditors.

The shareholders influence the governance of the company through participating in and exercising their voting rights at the Annual General Meeting (AGM), Wihlborgs' highest decision-making body.

The management and responsibilities of the Wihlborgs Group are allocated between the Board and the CEO in accordance with the Swedish Companies Act, other legislation and regulations, Nasdaq Stockholm's Rule Book for Issuers, the Code, the Articles of Association and internal governance instruments, such as the rules of procedure for the Board, instructions to the Chief Executive Officer and the financial policy.

Shareholders

Wihlborgs' shares were listed on the Stockholm Stock Exchange on 23 May 2005. Since January 2016, Wihlborgs has been included in the Large Cap segment on the Nasdaq Nordic market. At year end, the company's share capital totalled SEK 192 million. The number of shares registered and outstanding was 307,426,912 with a quotient value of SEK 0.625 per share.

Each share entitles the holder to one vote and, at general meetings, each person entitled to vote may vote for the full number of shares held and represented by that individual. All shares are entitled to an equal share in Wihlborgs' profits.

The largest shareholder in Wihlborgs is Backahill, which owns 11.1 percent of the shares outstanding. At the end of December 2023, the ten largest shareholders owned 38 percent of the shares. The number of shareholders was about 31,000, up around 1,000 year-on-year. Of total share ownership, 82 percent was represented by legal entities and 18 percent by natural persons.

At the end of December, foreign shareholders represented 34 percent of the total, down 3 percentage points year-on-year.

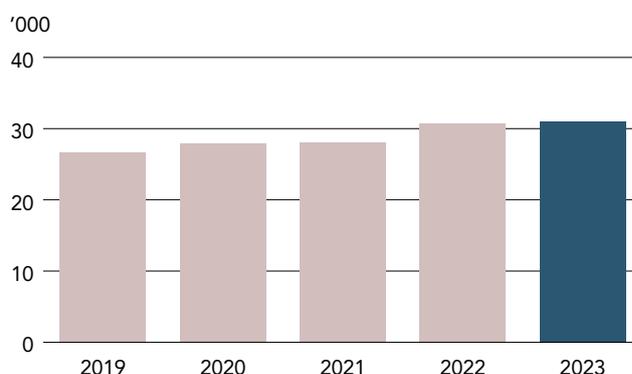
Further information on the share and shareholders is available on pages 20–21.

Articles of Association

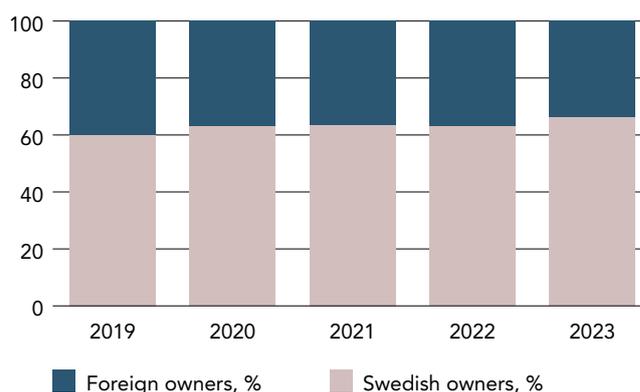
Wihlborgs' Articles of Association were most recently amended at the 2021 AGM. The object of the company's operations is to acquire, manage, develop and sell properties, primarily in the Öresund region, and conduct associated operations. The company's registered address is in Malmö. The full text of the Articles of Association is available on the company's website: www.wihlborgs.se/en/investor-relations/corporategovernance.



Number of shareholders on 31 December



Shareholder structure on 31 December



2023 Annual General Meeting

Wihlborgs' AGM was held on 26 April 2023. A total of 568 shareholders participated in the AGM, of which 411 were represented by proxy. The shareholders represented 64.1 percent of the votes in the company. The AGM minutes are available at www.wihlborgs.se.

In brief, the most significant resolutions were:

Election of Board members and auditors — It was resolved that the number of Board members should be seven. The following Board members were re-elected: Tina Andersson, Amela Hodzic, Anders Jarl, Jan Litborn, Lennart Mauritzson, Johan Röstin and Anna Werntoft. Anders Jarl was appointed Chairman of the Board. It was resolved to appoint Deloitte AB as auditors, with Richard Peters as Auditor-in-Charge.

Nomination Committee – The Nomination Committee is to comprise four (4) members, who are to be nominated by the four largest shareholders in terms of voting rights as recorded in Euroclear Sweden AB's information on the ownership structure on 31 January, provided that said shareholders wish to nominate a member of the Nomination Committee. Should any of the four largest shareholders in terms of voting rights abstain from appointing a member, the next largest shareholder in terms of voting rights will instead be entitled to nominate a member, and so on. The mandate period of the Nomination Committee elected at the AGM extends until such time as a new Nomination Committee has been appointed at the next AGM. The Committee's Chairman should be the member nominated by the largest shareholder in terms of voting rights unless agreed otherwise by the Committee.

Acquisition and transfer of treasury shares – A resolution was passed to authorise the Board, for the period until the next AGM, to buy back and transfer Wihlborgs shares corresponding to a maximum of 10 percent of the shares outstanding.

New share issue — A resolution was passed to authorise the Board, for the period until the next AGM, to approve a new share issue corresponding to no more than 10 percent of the shares outstanding.

The Nomination Committee and proposals for the 2024 AGM

The Code states that AGM resolutions on nominations for the Board and auditors should be prepared through a structured and transparent process, managed by the shareholders, that provides all shareholders with the opportunity to present their views on and proposals for each individual issue and to create the requisite conditions for well-prepared decisions. The Nomination Committee is the AGM's body for preparing decisions relating to appointments. Wihlborgs' Nomination Committee has therefore prepared proposals for the Chairman of the AGM, Chairman of the Board, Board members, Directors' fees, and auditors and their fees. The Nomination Committee has chosen to use the section under Code rule 4.1 of the Swedish Corporate Governance Code as the Board's diversity policy. This

states that the Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. Moreover, the company is to strive for gender balance on the Board.

In accordance with the AGM's resolution, the Nomination Committee comprises: Göran Hellström, representing Backahill; Elisabet Jamal Bergström, representing SEB Investment Management; Johannes Wingborg, representing Länsförsäkringar Funds; and Caroline Sjösten, representing Swedbank Robur Funds. On 31 December 2023, the members of the Committee accounted for 27 percent of the votes in Wihlborgs. Göran Hellström was appointed Chairman of the Committee.

The Nomination Committee has met on nine occasions. To support its work, the Committee has held dialogues with the Board members and held meetings with the Chairman and CEO. The Committee was informed of the company's strategy, risk management and control functions. The Committee has also received an external evaluation of the Board's work, which comprised a questionnaire that was answered by all of the Board members as well as interviews of the Board members and CEO.

Ahead of the AGM on 24 April 2024, the Nomination Committee proposes that the Board consist of seven members. The Nomination Committee proposes re-election of Board members Amela Hodzic, Anders Jarl, Jan Litborn, Lennart Mauritzson, Johan Röstin and Anna Werntoft, and election of Anneli Jansson as a new Board member. Furthermore, the Committee proposes that Anders Jarl be elected as Chairman of the Board.

It is proposed that total fees of SEK 2,020,000 (1,915,000) be paid to the Board. It is proposed that a fee of SEK 500,000 (480,000) be paid to the Chairman and SEK 220,000 (210,000) be paid to the other Board members. That fees totalling SEK 200,000 (175,000) be paid to the Audit Committee, to be distributed as SEK 100,000 (88,000) to the Committee Chairman and SEK 50,000 (43,500) to two Committee members.

The Nomination Committee proposes that PricewaterhouseCoopers AB be elected as auditor, with Eva Carlsvi as Auditor-in-Charge.

Other resolutions for the 2024 AGM

The Board has submitted the following proposals ahead of the AGM on 24 April 2024:

- A dividend of SEK 3.15 per share, with the record date 26 April.
- Resolution on the principles for remuneration and terms of employment for Group Management.
- Authorisation of the Board, for the period until the next AGM, to acquire and transfer Wihlborgs shares corresponding to no more than 10 percent of the shares outstanding.
- Authorisation of the Board, for the period until the next AGM, to approve a new share issue corresponding to a maximum of 10 percent of the shares outstanding.

Board of Directors

The overriding duty of the Board is, on behalf of the owners, to administer the company's affairs in a way that optimally secures the owners' interests in a healthy long-term return on capital, in accordance with set rules of procedure. According to Wihlborgs' Articles of Association, the Board may consist of no fewer than four and no more than eight members. At the April 2023 AGM, Anders Jarl was re-elected Chairman of the Board and Lennart Mauritzson was appointed Deputy Chairman at the subsequent Board meeting. The company's Chief Financial Officer, Arvid Liepe, served as Secretary to the Board.

Wihlborgs' Board possesses skills and experience in areas that are of major importance in terms of being able to support, monitor and control the activities of a leading property company in Sweden. The various Board members possess in-depth knowledge of property, the property market, financing and business development.

The Board and Group Management are responsible for ensuring that work related to the environment, work environment, monitoring of ethical guidelines, social responsibility and sustainable financial development is performed in line with established rules, strategies and goals.

The Board meets the requirement of the Code and the listing requirement of Nasdaq Stockholm that not more than one Board member has an operational role in day-to-day business. The majority of Board members are independent in relation to the company and its executive management. In 2023, the Board held 11 meetings, including the statutory and per capsulam meetings. Of these 11 meetings, five were scheduled Board meetings.

Members of the Board, independence, number of meetings and attendance

	Indep. of company	Indep. of major owners	No. of meetings/attendance
Anders Jarl, Chairman	yes	yes	11 of 11
Lennart Mauritzson, Deputy Chairman	yes	no	11 of 11
Tina Andersson	yes	yes	11 of 11
Amela Hodzic	yes	yes	11 of 11
Jan Litborn	yes	no	11 of 11
Johan Röstin	yes	yes	11 of 11
Anna Werntoft	yes	yes	10 of 11

The work of the Board of Directors

February	No. 1	Final audit, financial report, project investments, resolutions for the AGM, and employment terms for the CEO and executive management
February	No. 2	Year-end report
March	No. 3	Annual Report
March	No. 4	Project investments
April	No. 5	Prospectus for MTN programme
April	No. 6	Q1 interim report, financial report and project investments
April	No. 7	Statutory meeting
June	No. 8	Project investments and financing
September	No. 9	Q2 interim report, project investments, financial report, review of ethical guidelines and strategy
October	No. 10	Project investments
November	No. 11	Q3 interim report project investments, acquisitions, financial report, property valuations, budget for 2023, interim audit, financial policy, evaluation of the Board's work and evaluation of the CEO's performance.

Committees

The Board of Wihlborgs has an Audit Committee that comprises Jan Litborn (Chairman), Tina Andersson and Lennart Mauritzson. The company's Chief Financial Officer Arvid Liepe, acts as secretary to the Committee. Wihlborgs has no separate remuneration committee as this allows the full competence of the Board to be utilised for these issues and makes the meetings more efficient. The full Board comprises the remuneration committee.

Rules of procedure and instructions

The Board observes Rules of Procedure comprising instructions for the delegation of work and financial reporting. The Rules of Procedure, which supplement the provisions of the Swedish Companies Act and Wihlborgs' Articles of Association, are reviewed annually.

Under the above rules, the Board is also required to ensure that the CEO discharges his obligations. The performance of the CEO is evaluated each year against set long- and short-term targets.

The Board is further required, on an ongoing basis, to evaluate Wihlborgs' administrative procedures, and guidelines on property management and investment of the company's assets. The Board is required to establish goals, major policies and strategic plans for Wihlborgs and to continuously monitor not only compliance with the same, but also that they are updated and reviewed following reports from the CEO.

In addition to the statutory meeting, five scheduled Board meetings are normally held each calendar year. The meetings address issues including economic and financial reports, sales and investments, and current market and personnel issues. Extraordinary meetings may be held to discuss and resolve issues that cannot be referred to scheduled Board meetings.

According to the Rules of Procedure, the Chairman is required, through contact with the CEO, to monitor developments at Wihlborgs and to ensure that the Board members receive the information they need through the agency of the CEO. The Chairman is also required to consult with the CEO on strategic issues and ensure that the conduct of business does not conflict with the provisions of the Swedish Companies Act, the Articles of Association or the Code.

Group Management

The CEO is responsible for the company's day-to-day management and for leading the organisation in accordance with the Board's guidelines, instructions and directions. Wihlborgs' rules of procedure for the Board include instructions to the CEO, who is required to ensure that the Board receives the necessary information and decision data ahead of Board meetings, that the Board is kept informed between its meetings and that financial reporting is conducted in such a way that the Board can make well-founded decisions. This also includes separate reporting instructions specifying timetables. The Group Management discusses and decides overriding operational issues within the scope of business development, the organisation, sustainability and digitalisation. Issues pertaining to sustainability are raised on a continuous basis at Group Management meetings.

Continuous reporting and follow-up by the Group Management is implemented through presentations by the individuals responsible for various sub-areas, such as the environment, purchasing, HR, communication and finance.

The Group Management consists of:

Ulrika Hallengren, CEO
 Andreas Ivarsson, Director of Projects & Development
 Arvid Liepe, Chief Financial Officer
 Mia Rolf, Director of Marketing and Corporate Communications
 Maria Ivarsson, Regional Director Lund
 Magnus Lambertsson, Regional Director Helsingborg
 Peter Olsson, Regional Director Malmö
 Tove Gleisner, HR Director

Principles for employment terms and conditions for the CEO and Group Management

Under the Swedish Corporate Governance Code, the Board is tasked with presenting proposals to the AGM on the principles for remuneration and other terms and conditions of employment for the Group Management. Wihlborgs' Board of Directors proposes that remuneration and other employment terms and conditions should be competitive and on market terms. Remuneration is paid in the form of fixed salary to all members of Group Management. Any remuneration over and above the fixed salary is subject to a cap of 50 percent of fixed salary, and is to be paid in the form of cash. Where appropriate, remuneration in addition to the fixed salary is based on outcomes relative to set targets and must accord with the interests of the shareholders. The conditions for other benefits, if such funds are provided, represent a limited part of total remuneration and mainly consist of company car benefits.

At Wihlborgs, there is a profit-sharing fund that encompasses all employees. Allocations to the fund are based on the return on equity and are limited to a maximum of one price base amount per year for each employee.

The pensionable age is 65 for all members of Group Management. The cost of the CEO's pension is fixed at premium of 35 percent of the pension-based salary per year during the period of employment. Other members of Group Management are covered by an ITP plan or equivalent. The notice of termination of employment, on either side, for the CEO and other members of Group Management is six months. Severance pay for the CEO consists of 18 months' salary and for other members of Group Management up to 12 months' salary. Severance pay is to be offset against other sources of income.

The principles governing remuneration and terms and conditions of employment for the Group Management and remuneration and terms and conditions of employment for the CEO are decided by the full Board. The principles for the conditions of employment are unchanged.

Remuneration and other benefits 2023, SEK thousand				
	Salary	Other benefits	Pension	Total
Chief Executive Officer	4,815	78	1,708	6,601
Other senior executives	10,542	398	2,859	13,799

Other benefits consist of company car, public transport, bicycles and healthcare.

Board of Directors



Anders Jarl

Chairman of the Board since 2018, elected 2004
Malmö, born 1956

Education: MSc in Engineering from Lund University's Faculty of Engineering.

Main occupation: Chairman of the Board of Wihlborgs.

Other Board assignments: Board member of Platzer Fastigheter Holding AB, Brinova Fastigheter AB and Malmö City fastigheter AB.

Holding in Wihlborgs: 1,300,000 shares.



Anna Werntoft

Board member, elected 2022
Malmö, born 1970

Education: MSc in Business and Economics from Lund University.

Main occupation: Chief Transformation Officer Ikano Bank AB

Other Board assignments:

Holding in Wihlborgs: 1,854 shares.



Tina Andersson

Board member, elected 2014
Malmö, born 1969

Education: MSc in Business and Economics from Lund University.

Main occupation: Own consulting and interim activities

Other Board assignments: Board Member of Malmö FF, Planman and Röda Korset Malmö.

Holding in Wihlborgs: 8,000 shares through companies.



Lennart Mauritzson

Board member, elected 2021
Ångelholm, born 1967

Education: MSc in Economics, Halmstad University/Lund University, lawyer Lund University (not degree)

Main occupation: President & CEO Backahill AB

Other Board assignments: Board member of Brinova Fastigheter AB, Fabege AB, Catena AB and Rögle Marknads AB.

Holding in Wihlborgs: 0 shares



Amela Hodzic

Board member, elected 2021
Malmö, born 1974

Education: Master's degree in economic history, Lund University, Bachelor of Philosophy degree, German, Lund University.

Main occupation: Head of Communications Service Administration, City of Malmö.

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

Holding in Wihlborgs: 0 shares



Johan Röstin

Board member, elected 2022
Helsingborg, born 1962

Education: Business Administration and Sociology, Lund University (no degree)

Main occupation: Own consultancy business

Other Board assignments: Chairman of the Board of Beowulf Mining PLC and Jokkmokk Iron Mines AB.

Holding in Wihlborgs: 0 shares.



Jan Litborn

Board member, elected 2018
Stockholm, born 1951

Education: LL.M. from Stockholm University, studies at Stockholm School of Economics (no degree).

Main occupation: Managing Partner and lawyer at law firm BORN Advokater

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

Holding in Wihlborgs: 10,000 shares.

Auditing

Under the Swedish Companies Act, the company's auditor is required to examine the company's annual accounts and day-to-day accounting records, as well as the administration of the company by the Board of Directors and the CEO. This examination results in an auditor's report that is presented to the AGM after the end of the financial year.

The Nomination Committee proposes auditors to the AGM.

At the 2023 AGM, Deloitte AB was re-elected as the company's auditor, with Richard Peters as the Auditor-in-Charge for Wihlborgs, for a period of one year and, accordingly, the next election of auditors will be at the 2024 AGM. Richard Peters has no assignments with any companies that are closely related to Wihlborgs' major owners or to the CEO. Alongside the auditing assignment on behalf of Wihlborgs, Richard Peters is also responsible for the following major audit engagements: Beijer Ref, Diös Fastigheter, Fasadgruppen, Lindéngruppen and Mellby Gård.

Richard Peters attends the meeting in person to discuss the year-end accounts and delivers a report on the final examination of the company's accounts. The auditor also participates in Audit Committee meetings and provides information to the Board on a regular basis regarding the examinations conducted during the year.

In addition to its audit engagement, Deloitte has also advised Wihlborgs in areas related to tax and accounting issues.

Fees and reimbursement of expenses to auditors, SEK thousand		
Group	2023	2022
Deloitte		
Audit engagement	4,020	3,527
Audit activities other than the audit engagement	740	690
Tax advice	1,587	–
Other services	–	7

Swedish Corporate Governance Code

The overall aim of the Code is to promote positive development of governance in Swedish companies so that they meet their owners' requirements for return on the capital invested. Any deviations from the rules of the Code must be described and justified in accordance with the comply or explain principle. The reasons for each deviation must be clearly presented.

Wihlborgs' deviations from the Code are presented below:

No separate remuneration committee has been established and, instead, the functions of a remuneration committee were carried out by the entire Board. During discussions of these matters, no member of executive management was present.

The Board's motivation for not establishing any separate remuneration committee is that this allows the full competence of the Board to be utilised and makes the meetings more efficient.

Internal controls related to financial reporting

Under the Swedish Companies Act and the Swedish Corporate Governance Code, the Board is responsible for internal control. Wihlborgs applies the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework for internal control, which is an internationally recognised and widely accepted system, to describe the company's control structure. COSO

describes internal control as being divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

The control environment is designed by the Board, Group Management and the company's personnel to ensure that the company observes laws and regulations, has an efficient organisation and that the company operates an effective system of financial reporting.

Control environment – has key significance for the organisation and provides the foundation for effective internal control.

Rules of procedure have been established to ensure adequate internal control and to perform accurate risk assessment. These describe the allocation of responsibilities between the Board and the CEO to provide for an effective assessment of risks in the organisation and its financial reporting. The rules of procedures and the ethical guidelines that apply to the Board and the company's employees are updated each year.

In its rules of procedure, the Board has clearly set out its delegation of decision-making to management for financial reporting. The organisational structure at Wihlborgs enables effective internal control. The company's organisation into management areas led by a property director shows defined responsibilities together with authorities. This has been described in an instruction governing the signing of leases, authorisation rules and project applications. Consolidated reporting for Wihlborgs' approximately 160 subsidiaries is standardised.

Internal accounting is reconciled with external accounting on each reporting occasion. In accordance with Wihlborgs' personnel policy, employees working with financial issues have individual training plans to ensure competence in the field.

Overall policies are in place for finance, IT, communication, purchasing, equal opportunities and personnel.

Wihlborgs has signed up to the UN Global Compact, which means that the company has committed itself to supporting the ten principles in the areas of human rights, labour law, the environment and anti-corruption. As a result, the company annually reports the current status in its Communication on Progress. Wihlborgs has decided to report on sustainability in accordance with the Global Reporting Initiative (GRI). Sustainability reporting for the 2023 financial year follows the GRI Standards: Core option. This reporting is integrated with the reporting required for the Global Compact.

Risk assessment – Wihlborgs continuously conducts risk assessment in respect of its financial reporting. A risk analysis indicates that internal control is especially important regarding:

- Procedures for rent invoicing, including additional billing to tenants
- Buying and selling properties, individually and as companies
- Property costs, primarily energy
- Financing, interest rates and derivatives
- The IT system
- Property valuation
- Project activities
- Taxes

These risks are assessed each year in consultation with the management and the auditors.

Control activities – are intended to create methods that enable the company to manage risks. Such activities are designed to prevent, record and correct any errors that may arise. The aim of control activities is to secure the company's income and assets, to check the accuracy and reliability of its financial reports and also to ensure that established systems of rules are complied with.

Quarterly reports are submitted by operations. Monitoring takes the form of measuring the financial outcome against budget. Once each quarter, project managers and the property management organisation meet to coordinate redevelopment and new-build issues with day-to-day management. Group Management and the heads of property management meet regularly during the quarter to report deviations, major new lets and lease terminations.

A central unit prepares consolidated accounts and financial reporting on a quarterly basis. On these occasions, a property table is also drawn up showing details, at that date, of: rental value, current rental income, vacancies, operating surplus, property valuations and yield.

Information and communication – The Communications Department is responsible for ensuring that external information is provided in accordance with the Nasdaq Exchange agreement. The company's communication policy describes, for example, how financial reporting should be performed.

The Board receives information about risks of error in the company's financial reporting and the internal control by the auditors in connection with the year-end accounts and their auditing of the interim reports.

Wihlborgs' employees receive continuous information on updated guidelines and policies via the company's intranet.

The Wihlborgs' website is continuously updated to adapt and improve the external disclosure in line with market requirements.

Monitoring activities – The control system is monitored and evaluated on an ongoing basis to guarantee its quality. Feedback on each sub-market is regularly communicated to management and any failings that have emerged in internal controls are rectified.

Group Management reports to the Board in accordance with the instructions for financial reporting. The company's auditors review the financial reports pertaining to the year-end accounts and carry out a review of the accounts for the third quarter. At least twice each year, the auditors present their assessment of the company's internal control to the Board.

Internal audit – To complement the external audit, internal assessments of internal control for the company's most important procedures are maintained continuously. Moreover, as the organisation is simple and the business is geographically limited in extent, the Board has concluded that the appointment of an internal auditor is not necessary.

Group Management



Ulrika Hallengren

Chief Executive Officer
Lomma, born 1970
Employed at Wihlborgs since 2010

Education: BSc in Construction Sciences from Lund University's Faculty of Engineering.

Holding in Wihlborgs: 255,703 shares held privately and through company.



Andreas Ivarsson

Director of Projects & Development
Helsingborg, born 1977
Employed at Wihlborgs since 2017

Education: Property development, organisation, leadership, marketing at the University of Kalmar, KTH Royal Institute of Technology, Malmö University.

Holding in Wihlborgs: 12,891 shares through companies.



Arvid Liepe

Chief Financial Officer
Falsterbo, born 1967
Employed at Wihlborgs since 2013

Education: MSc in Business and Economics from the Stockholm School of Economics.

Holding in Wihlborgs: 230,435 shares held privately and through companies.



Tove Gleisner

HR Director
Åkarp, born 1984
Employed at Wihlborgs since 2020

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

Holding in Wihlborgs: 0 shares.



Mia Rolf

Director of Marketing and Corporate Communications
Malmö, born 1971
Employed at Wihlborgs since 2021

Education: BSc in Communication and Media Studies, Stockholm University, EFL Executive MBA.

Holding in Wihlborgs: 6,827 shares through companies.



Maria Ivarsson

Regional Director, Lund
Lund, born 1972
Employed at Wihlborgs since 2018

Education: MBA Executive Master of Management and Leadership, MGruppen.

Holding in Wihlborgs: 12,891 shares through companies.



Magnus Lambertsson

Regional Director, Helsingborg
Helsingborg, born 1977
Employed at Wihlborgs since 2020

Education: Bachelor of Science in Real Estate Science, Malmö University.

Holding in Wihlborgs: 14,441 shares through companies.



Peter Olsson

Regional Director, Malmö
Malmö, born 1979
Employed at Wihlborgs since 2017

Education: MSc in Engineering from Lund University's Faculty of Engineering.

Holding in Wihlborgs: 12,891 shares through companies.

Signatures to the Corporate Governance Report

Malmö, 11 March 2024

Anders Jarl
Chairman

Lennart Mauritzson
Deputy Chairman

Tina Andersson
Board Member

Amela Hodzic
Board member

Jan Litborn
Board Member

Johan Röstin
Board member

Anna Werntoft
Board Member

Ulrika Hallengren
CEO

Auditor's report

To the general meeting of the shareholders of Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Wihlborgs Fastigheter AB (publ) for the financial year 2023-01-01 – 2023-12-31 except for the corporate governance statement on pages 116–123. The annual accounts and consolidated accounts of the company are included on pages 76–115 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 116–123. 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

Description of risk

The most significant transactions and assets of Wihlborgs are related to investment properties and their valuation. The carrying amount represents 97 percent of total assets and is reported at fair value of 55 872 MSEK and this year's change in value amounts to -1 212 MSEK in profit. The valuation is based on significant estimates and assumptions of factors such as the individual property's type, its location, future earning capacity and the market's required return. For project properties, an assessment is made of the remaining construction costs. Undeveloped project properties are valued according to projects location price. These estimates and assumptions may cause a significant impact on the Group's results and financial position.

For further particulars please refer to the section on risks and uncertainties on page 84-89, Group accounting policies on page 98, note 9 and note 13.

Our audit procedures

Our audit covered the following audit actions, but was not limited to these:

- We have reviewed and assessed Wihlborgs' routines to produce input for external valuations, that the routines are consistently applied and that there is integrity in the process.
- We have examined input on a property level for a selection of properties in the external valuations and studied these to ensure that they are complete and accurate.
- For a selection of properties we have evaluated the assumptions of the external valuers about the underlying parameters relating to inflation, rental development, cost development, yield and vacancies. We have also evaluated the competence and objectivity of the external valuers.
- We have examined for a selection of acquired and divested properties that these have been reported in accordance with underlying agreements, applicable tax rules and accounting principles.
- We have reviewed and assessed Wihlborgs routines for development and processing of real estate, including the process of investment decisions, authorization instructions and follow-up of project outcomes.
- We have reviewed that appropriate accounting policies are applied and that adequate information is provided in the relevant notes to the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–75 and 128–165. We expect to have access to the remuneration report after the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

the basis of these annual accounts and consolidated accounts.

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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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, actions taken to eliminate threats or safeguards applied.

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Wihlborgs Fastigheter AB (publ) for the financial year 2023-01-01 – 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory 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 Wihlborgs Fastigheter AB (publ) (publ) for the financial year 2023-01-01 – 2023-12-31.

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

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

Basis for opinion

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

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

Responsibilities of The Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 116–123 has been prepared in accordance with the Annual Accounts Act.

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

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

Deloitte AB, was appointed auditor of Wihlborgs Fastigheter AB (publ) by the general meeting of the shareholders on the 2023-04-26 and has been the company's auditor since 2004-12-28.

Malmö, 11 March 2024

Deloitte AB

Richard Peters

Authorized Public Accountant

Five-year review

	2023	2022	2021	2020	2019
Comprehensive income, SEK m					
Rental income	3,881	3,335	3,060	3,074	2,983
Operating surplus	2,763	2,331	2,195	2,222	2,140
Income from property management	1,747	1,861	1,815	1,830	1,775
Changes in value	-1,771	1,050	2,355	753	1,492
Tax	-3	-623	-822	-361	-344
Profit for the year	-27	2,288	3,348	2,222	2,923
Comprehensive income for the year	-36	2,354	3,359	2,201	2,933
Financial position, SEK m					
Investment properties	55,872	55,179	50,033	46,072	45,519
Other non-current assets	943	1,233	640	534	558
Current receivables	211	238	164	150	201
Cash and cash equivalents	346	159	315	205	280
Total assets	57,372	56,809	51,152	46,961	46,558
Equity	22,391	23,380	21,948	19,396	17,887
Deferred tax liability	5,171	5,180	4,622	3,853	3,582
Other non-current liabilities	23,362	26,005	19,946	19,596	22,872
Current liabilities	6,448	2,244	4,636	4,116	2,217
Total equity and liabilities	57,372	56,809	51,152	46,961	46,558
Key financial metrics					
Return on equity, %	-0.1	10.1	16.2	11.9	17.5
Return on capital employed, %	3.0	5.5	9.8	7.1	9.0
Equity/assets ratio, %	39.0	41.2	42.9	41.3	38.4
Interest coverage ratio, multiple	2.8	5.6	6.7	6.5	6.2
Loan-to-value ratio, properties, %	50.0	48.6	46.5	48.2	51.9
Debt/equity ratio, multiple	1.3	1.2	1.1	1.2	1.3
Share-related key metrics*					
Earnings per share, SEK	-0.09	7.44	10.89	7.23	9.51
Earnings per share before tax, SEK	-0.08	9.47	13.56	8.40	10.63
EPRA EPS, SEK	5.30	5.45	5.33	5.33	5.27
Cash flows from operating activities per share, SEK	6.28	6.32	5.50	5.96	5.48
EPRA NDV per share, SEK	72.83	76.05	71.39	63.09	5.82
EPRA NRV per share, SEK	89.17	90.64	86.33	76.22	70.1
Market price per share, SEK	94.25	78.50	102.70	92.7	86.25
Dividend per share, SEK (2023 = proposed dividend)	3.15	3.10	3.00	2.63	2.25
Dividend yield per share, %	3.3	3.9	2.9	2.8	2.6
Total yield per share, %	24.01	-20.6	13.6	10.1	72.1
P/E ratio I, multiple	neg.	10.5	9.4	12.8	9.1
P/E ratio II, multiple	17.8	14.4	19.3	17.4	16.4
Number of shares at period end, thousand	307,427	307,427	307,427	307,427	307,427
Average number of shares, thousand	307,427	307,427	307,427	307,427	307,427
*An adjustment has been made to reflect the two-for-one share split carried out in May 2022.					
Property-related key metrics					
Number of properties	305	306	299	294	312
Carrying amount for properties, SEK m	55,872	55,179	50,033	46,072	45,519
Investment yield, % – all properties	5.5	5.0	4.8	4.6	4.9
Estimated investment yield, % – excl. project properties	5.8	5.4	5.1	4.8	5.0
Lettable area, m ²	2,279,114	2,228,929	2,142,892	2,102,707	2,181,359
Rental value, SEK per m ²	1,934	1,871	1,620	1,554	1,508
Operating surplus, SEK per m ²	1,281	1,245	1,048	1,011	1,015
Economic occupancy rate, % – all properties	92	91	90	90	93
Economic occupancy rate, % – excl. project properties	93	93	92	91	93
Estimated surplus ratio, %	72	73	72	72	72
Employees					
No. of full-time equivalents (FTEs) at end of period	218	256	250	236	221

Turn to pages 129–130 to see calculation bases and definitions of metrics.

Calculation bases and definitions of Group metrics

Some of the financial metrics that Wihlborgs presents are not defined in accordance with IFRS. Wihlborgs is of the opinion that these metrics provide valuable complementary information to investors and the company's management since they enable evaluation of the company's performance. As all companies do not apply the same approach to calculating these financial metrics, they are not always comparable to metrics used by other companies. Accordingly, these metrics should not be viewed as replacements for metrics defined under IFRS. Presented below are calculation bases and definitions of metrics that, with a few exceptions, are not defined in accordance with IFRS. Historical per share metrics have been restated to reflect the two-for-one share split carried out in May 2022.

Calculation bases

Unless otherwise stated, amounts are in SEK million

	31 Dec 2023	31 Dec 2022
Return on equity		
Profit for the period	-27	2,288
Equity, opening balance (OB)	23,380	21,948
Equity, closing balance (CB)	22,391	23,380
Average equity	22,886	22,664
Return on equity, %	-0.1	10.1
Return on capital employed		
Pre-tax profit	-24	2,911
Interest expense (incl. change in value, interest-rate derivatives)	1,536	-255
Total	1,512	2,656
Total assets, OB	56,809	51,152
Total assets, CB	57,372	56,809
Non-interest-bearing liabilities and provisions, OB	-6,465	-5,764
Non-interest-bearing liabilities and provisions, CB	-6,676	-6,465
Average capital employed	50,520	47,866
Return on capital employed, %	3.0	5.5
Equity/assets ratio		
Equity	22,391	23,380
Total assets	57,372	56,809
Equity/assets ratio, %	39.0	41.2
Interest coverage ratio		
Income from property management	1,747	1,861
Interest expense	982	404
Total	2,728	2,265
Interest expense	982	404
Interest coverage ratio, multiple	2.8	5.6
Loan-to-value ratio, properties		
Borrowings	27,949	26,806
Carrying amount, investment properties	55,872	55,179
Loan-to-value ratio, properties, %	50.0	48.6
Debt/equity ratio		
Interest-bearing liabilities	28,084	26,962
Equity	22,391	23,380
Debt/equity ratio, multiple	1.3	1.2

	31 Dec 2023	31 Dec 2022
Earnings per share		
Profit for the period	-27	2,288
Average number of shares, thousand	307,427	307,427
Earnings per share, SEK	-0.09	7.44
Earnings per share before tax		
Pre-tax profit	-24	2,911
Average number of shares, thousand	307,427	307,427
Earnings per share before tax, SEK	-0.08	9.47
EPRA EPS		
Income from property management	1,747	1,861
Fiscal depreciation/amortisation, direct deductions, etc.	-1,186	-972
Taxable income from property management	561	889
Current tax on the above	-118	-186
Income from property management after deduction of current tax	1,629	1,675
Average number of shares, thousand	307,427	307,427
EPRA EPS, SEK	5.30	5.45
Cash flows from operating activities per share		
Cash flows from operating activities	1,930	1,942
Average number of shares, thousand	307,427	307,427
Cash flows from operating activities per share, SEK	6.28	6.32
EPRA NDV per share		
Equity	22,391	23,380
Number of shares at period end, thousand	307,427	307,427
Equity per share I, SEK	72.83	76.05
EPRA NRV (long-term net asset value)		
Equity	22,391	23,380
Deferred tax liability	5,171	5,180
Derivatives	-149	-695
Total	27,413	27,865
Number of shares at period end, thousand	307,427	307,427
EPRA NAV per share, SEK	89.17	90.64
Dividend yield per share		
Proposed dividend, SEK	3.15	3.10
Share price at year end, SEK	94.25	78.50
Dividend yield per share, %	3.3	3.9
Total yield per share		
Share price at start of year	78.50	102.70
Share price at year end, SEK	94.25	78.50
Change in share price over the year, SEK	15.75	-24.20
Dividends paid over the year, SEK	3.10	3.00
Total yield per share, %	24.0	-20.6
P/E ratio I		
Share price at period end	94.25	78.50
Earnings per share	-0.09	7.44
P/E ratio I, multiple	neg.	10.5
P/E ratio II		
Share price at period end	94.25	78.50
EPRA EPS	5.30	5.45
P/E ratio II, multiple	17.8	14.4

Definitions

Key financial metrics

When profit for the year or equity is included in key metrics, profit and equity are stated including non-controlling interests unless otherwise indicated.

Return on equity

Profit for the period as a percentage of average equity. Average equity refers to the average of the opening and closing values for the respective period. The ratio comprises a measure of the profitability in terms of the shareholders' equity.

Return on capital employed

Earnings before interest expense, derivatives and taxes (EBIT) as a percentage of average capital employed. Capital employed is defined as total assets less non-interest-bearing liabilities and provisions. Average capital employed refers to the average of the opening and closing balances for each period. The metric shows the return on the capital provided by shareholders and lenders without regard to how the company is financed.

Equity/assets ratio

Equity as a percentage of total assets at the end of the period. The ratio provides a measure of the financial strength of the company.

Interest coverage ratio

Income from property management, plus interest expense, divided by interest expense. The ratio measures the degree to which earnings can decline without jeopardising interest payments or, alternatively, how much interest expense can increase before income from property management becomes negative.

Loan-to-value ratio, properties

Borrowings as a percentage of the properties' carrying amounts. The ratio shows the degree of borrowing on the property portfolio.

Debt/equity ratio

Interest-bearing liabilities relative to equity. Interest-bearing liabilities include borrowings, lease liabilities and any other interest-bearing liabilities. The ratio illustrates the relationship between borrowings and equity and, thereby, the gearing and financial strength.

Surplus ratio

Operating surplus as a percentage of rental income. The ratio illustrates the proportion of rental income that remains after deducting property management costs.

Investment yield

The operating surplus shown as a percentage of the properties' average carrying amount. The average carrying amount refers to the average of the opening and closing values for the year. The ratio illustrates the yield on the property portfolio without taking account of its financing costs.

Net debt/EBITDA

Borrowings less cash and cash equivalents in the balance sheet, measured on five occasions (quarterly) and the last 12 months, divided by the operating surplus after deduction of central administration costs, for a rolling 12-month period. The ratio illustrates the company's earning capacity relative to its net debt.

Exchange differences on net sales

Comparable currencies are used for calculating the increase in revenue for the year. Currency differences arise on net sales compared with the previous year since each year is translated at current rates.

Share-related key metrics

Earnings per share

Profit for the year divided by the average number of shares outstanding. Definition in accordance with IFRS.

Earnings per share before tax

Earnings divided by the average number of shares outstanding.

EPRA EPS

Income from property management less the estimated current tax payable on taxable income from property management divided by the average number of shares outstanding. Taxable income from property management is defined as income from property management less fiscal depreciation/amortisation and direct deductions. The effect of loss carryforwards is not taken into consideration.

Cash flows from operating activities per share

Cash flows from operating activities divided by the average number of shares outstanding.

EPRA NDV (Net disposal value) per share

Recognised equity in the balance sheet divided by the number of shares at period end.

EPRA NRV (Net reinstatement value) per share

Recognised equity in the balance sheet with the add back of interest-rate derivatives and deferred tax pursuant to the balance sheet and then divided by the number of shares at period end.

Dividend yield per share

Proposed dividend as a percentage of the year-end market price.

Total yield per share

Share price performance plus actual dividend relative to the market price at the start of the year.

P/E ratio I, multiple

Market price per share divided by earnings per share.

P/E ratio II, multiple

Market price per share divided by EPRA EPS.

Average fixed-interest period

The average of the tenors remaining until rate adjustment for the entire interest-bearing debt.

Average loan maturity

The time remaining until the entire interest-bearing debt has been refinanced.

Property-related key metrics*

These key metrics are based on the property table on page 47. The table shows the estimated rental value, rental income and property costs on an annualised basis with an unchanged property portfolio based on the lettings portfolio as of 1 January 2024.

Rental value

Rental income plus estimated market-level rents for unlet space.

Estimated investment yield

Operating surplus, including property management, as a percentage of the carrying amount for the properties at the end of the period.

Rental value per m²

Rental value divided by lettable area.

Operating surplus per m²

Operating surplus, including property management, divided by lettable area.

Economic occupancy rate

Rental income as a percentage of rental value.

Estimated surplus ratio

Operating surplus as a percentage of rental income.

Net lettings

New lettings contracted during the period less lease terminations.

Like-for-like portfolios

Excludes properties that in the current and comparative period were classified as projects/land, acquisitions or disposals.

*These key metrics are operational and do not constitute alternative performance measures in accordance with the guidelines of the European Securities and Markets Authority (ESMA).



Wihlborgs' office in Helsingborg

**In-depth
sustainability
information**



2023 Sustainability Report

The three components of the Environmental, Social and Governance (ESG) agenda are increasingly integrated, which reflects how we work at Wihlborgs. When talking with suppliers, we include our project department and our sustainability experts. When certifying our properties, we do so with our own staff, which in turn develops our skills and roles. When talking about sustainability in our region, we also mean the social community and the opportunities for people to participate and grow here. Our own staff are involved on boards and in working groups, and able to set aside work time to social commitment. We learn by doing and we invest our energy into initiatives that make a real difference.

There are many challenges ahead and we have a great responsibility to be part of the solution. The construction and property sector accounts for one fifth of Sweden's total greenhouse gas (GHG) emissions. At Wihlborgs, we focus on buildings meeting the most stringent of certifications and reducing emissions. Our current threshold is 270kg CO₂e/m² for new construction, which is significantly lower than the median value for the climate impact from the construction of new office properties in Sweden. Moreover, the buildings must be flexible and adaptable as needed to minimise any emissions from future redevelopments.

The industry needs to become more circular if we are to reduce emissions. The reuse of materials and products comprises

one area on which we need to focus on increasingly if we are to reduce our climate impact and reach our net zero target. "Fit for 55," which is part of the European Green Deal, pertains to the circular economy, an area where we as the purchaser have a substantial responsibility in terms of setting high ambitions throughout the chain. Among other needs, increasing circularity requires our industry to innovate and adapt. The Corporate Sustainability Reporting Directive (CSRD) is another component of the European Green Deal. The CSRD requires a more comprehensive reporting standard for companies' work with sustainability. For Wihlborgs, the CSRD enters force in the 2025 financial year and, with the aim of being well prepared for this, work has started on aligning with the directive and will intensify in the near future.

Malmö, March 2024
Ulrika Hallengren
Chief Executive Officer

About the sustainability report

Wihlborgs' sustainability report – which also constitutes a sustainability report under the Annual Accounts Act – is integrated into various sections of the annual report.

Wihlborgs' business model is presented on pages 14–16. We report on our priorities and important activities during the year on pages 32–43. A compiled report on risks and uncertainties including important sustainability risks can be found on pages 84–89. The in-depth sustainability information on pages 132–155 in this section includes additional information concerning governance, measurement and follow-up on our sustainability agenda. The section also includes performance indicators regarding the environment, personnel, human rights and anti-corruption in accordance with the Annual Accounts Act, and the supplementary disclosures requested by the reporting frameworks that we apply.

The sustainability report covers the period of 1 January to 31 December 2023. We report annually and the previous sustainability report, which pertained to 2022, was published on 31 March 2022. We intend to publish the next sustainability report in April 2024.

The information in the Sustainability Report has been the subject of a limited assurance engagement by Wihlborgs' auditors elected by the Annual General Meeting. Their statement is found on page 155. For further information about Wihlborgs' sustainability work and our sustainability reporting, please contact Sustainability Manager Elsa Hagdahl (elsa.hagdahl@wihlborgs.se, +46 (0)40-661 97 07).

Reporting framework

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

The index on pages 142–143 shows where in the annual report the GRI disclosures are presented and on pages 146–147 the majority of the performance indicators in accordance with EPRA's Sustainability Best Practice Recommendations (EPRA sBPR) are presented.

The sustainability report also discloses information about climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on pages 144–145.

In addition, information regarding the application of the EU Taxonomy for sustainable activities, including performance indicators, is presented on pages 137–141. We also present our view of how Wihlborgs' operations contribute toward the Sustainable Development Goals of the 2030 Agenda for Sustainable Development on page 33.

Wihlborgs has been a member of the UN Global Compact since 2010, an initiative we continue to support. Our most recent Communication on Progress was submitted in spring 2023 according to the applicable format.



Sustainability management

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

Operations and value chain

Wihlborgs' principal business is to own, manage and develop commercial properties in the Öresund region. Properties are managed in-house by employed property managers and property caretakers. The development of new and existing properties is managed by Wihlborgs' project managers, but implemented by procured construction contractors.

The upstream value chain mainly consists of local suppliers of various services required for the management and development of Wihlborgs' properties, where construction contractors and property upkeep suppliers are strategically important partners. These activities are often labour intensive and, in some cases, are carried out by subcontractors. This is probably where the greatest potential risks exist in terms of business conduct, health and safety, and human rights in the Wihlborgs value chain. The construction of new buildings and extensive modifications also have a significant impact on the environment and climate.

Wihlborgs' customers consist of some 2,000 companies and other organisations that are tenants in our approximately 300 properties. A fifth of our rental income originates from the ten largest customers and eight of these, are active in the public sector.

Further information about Wihlborgs' operations can be found on pages 14–16 and 77, and a more in-depth account of employees, suppliers and customers can be found on pages 148–153.

Sustainability framework and materiality assessment

The foundation of Wihlborgs' sustainability work is our framework that covers the most material sustainability matters separated into four areas:

The framework is presented on page 32 and serves as our guide for establishing targets and prioritising sustainability-related activities.

During the year, as for last year, a minor review was made of the material sustainability matters reported by Wihlborgs. Based on our sustainability framework, a reconciliation was made pursuant to external guidelines and regulations, impressions from the sector, as well as a compilation of topics highlighted by Wihlborgs' employees, customers and financiers in various surveys or questionnaires.

Clear feedback from stakeholders established that their most significant environmental issues were primarily related to energy efficiency and renewable energy, resource efficiency, the climate impact of projects and property management, and climate change adaptation. In the social dimension of sustainability, the competence and well-being of employees were emphasised, as

well as the importance of having an inclusive workplace. From a customer perspective, safe, secure and healthy properties and workplaces were also highlighted as important sustainability matters. In addition, it is clear that sustainability impacts in the value chain are important issues for stakeholders. The EU Taxonomy and the upcoming CSRD were highlighted by the Board and financial stakeholders as material areas.

Our overall assessment is that the Wihlborgs sustainability framework is still relevant, as is the content of our sustainability report. Examples of issues that will continue to be of a high priority in the future include energy consumption, climate-change mitigation and adaptation, and Wihlborgs' impact on the environment and people in the value chain. In 2024, Wihlborgs will perform a double materiality assessment in line with the CSRD. This entails a major rethink of the company's material matters.

The table shows the prioritised sustainability matters within each area of the framework, as addressed in the sustainability report (with reference to the respective GRI Standard).

Responsible business

Anti-corruption 2016 (GRI 205)

Procurement Practices 2016 (GRI 204)

Supplier Environmental Assessment 2016 (GRI 308) and Supplier Social Assessment 2016 (GRI 414)

Commitment to the region and its community

Social commitment (-)

Attractive employer

Occupational Health and Safety 2018 (GRI 403)

Training and Education 2016 (GRI 404)

Diversity and Equal Opportunity 2016 (GRI 405)

Sustainable properties

Energy 2016 (GRI 302)

Emissions 2016 (GRI 305)

Certified properties (-)

Corporate governance and sustainability

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

In conjunction with quarterly reporting, the outcome of our overall sustainability goals is followed up by Group Management and the Board of Directors. Quarterly reports and the annual and sustainability report are approved by Group Management and the Board prior to publication. The Sustainability Manager is part of the expanded Group Management that meets monthly

and addresses current sustainability matters, and reports on the status of the overall goals, as well as the outcome of specific activities within prioritised sustainability areas.

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

Remuneration of the Management Group and Board of Directors

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

Key policies and commitments

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

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

principles in the Code of Conduct. The maturity of the supplier's sustainability management is also thereby assessed (read more on pages 148–149).

Wihlborgs' Ethical Guidelines and Code of Conduct for Suppliers are available on our website.

Stakeholder dialogues

Wihlborgs regularly holds formal and informal dialogues with a number of key stakeholder groups, such as tenants, employees, financiers and municipalities, in order to gain a better understanding of and discuss issues that are important to them in their relationship with Wihlborgs.

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

Wihlborgs employees participate in an annual "Great Place to Work" employee survey, through which they have the opportunity to provide feedback on their perceptions of Wihlborgs as a workplace. All employees also have an annual career development review with their immediate manager and information about the operations is disseminated regularly through the intranet and weekly meetings.

Our starting point is that customers, employees and other stakeholders should be able to trust Wihlborgs and that all relationships should be characterised by openness, transparency and honesty. If someone feels incorrectly treated or is privy to something that goes against Wihlborgs' Ethical Guidelines or Code of Conduct for Suppliers, we welcome the information about this so that the matter can be investigated and remedied. It is always possible to submit a report anonymously through a whistle-blower function provided independently of Wihlborgs.

Membership and collaboration

For Wihlborgs, it is important and natural to engage in collaboration with organisations that contribute to the development of the region or that drive important societal issues.

We support and are involved in local initiatives such as LFM30 (local roadmap for a climate neutral construction sector in Malmö by 2030). We are also represented on the committee promoting a metro rail link between Malmö and Copenhagen.

Several of Wihlborgs' employees sit on other external boards and forums to help drive issues such as sustainable urban development. We have employees who are board representatives or otherwise active in Fastighetsägarna Syd, Fastighetsföreningen Lund City, Malmö Citysamverkan, Lund Citysamverkan, Helsingborg Citysamverkan, Sweden Green Business Council, Centrum för Fastighetsföretagande, Medeon, Ideon and Øresundsinstittet.

EU Taxonomy

While Wihlborgs is not yet eligible under the EU Taxonomy, the company voluntarily chooses to provide information on how its operations are aligned with the directive. The tables on pages 138–141 present the share of turnover, operational expenditure (OpEx) and capital expenditure (CapEx) that is eligible and aligned, and thus classified as environmentally sustainable, according to the EU Taxonomy.

Taxonomy-eligible economic activities

Wihlborgs owns, manages and develops commercial properties. Virtually all of Wihlborgs' turnover and operating expenses (OpEX) can be linked to "Acquisition and ownership of buildings" (economic activity 7.7).

Our capital expenditure (CapEx) essentially consists of the acquisition or construction of new properties that we intend to own and manage and is therefore encompassed by 7.7. In addition, we complete a large number of projects in existing properties every year. These projects include the 7.3. Installation, maintenance and repair of energy efficiency equipment, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings), 7.6 Installation, maintenance and repair of renewable energy technologies.

Taxonomy-aligned activities

Climate and environmental objective 1 "Climate change mitigation" is considered relevant to Wihlborgs' operations.

Technical screening criteria

Existing properties with building permits dating prior to 31 December 2020 are assessed taking into account the technical screening criteria of activity 7.7. All buildings with a class A energy performance certificate (EPC) are considered Taxonomy-aligned. The same applies to properties in Wihlborgs' Swedish portfolio that have a primary energy rating that places them among the 15 percent most energy-efficient buildings. The assessment of whether the properties belong to this 15 percent follows the latest recommendation of the Swedish Property Federation and depends on the building category. In Denmark, there are no corresponding thresholds, so only buildings in our Danish portfolio that have EPC A are considered Taxonomy-aligned.

In line with the European Commission's guidance, the Taxonomy-alignment of properties with building permits after 31 December 2020 is assessed according to the criteria for substantial contribution in economic activity 7.1. New buildings and extensions, as well as existing properties with building permits after this date, are classed as aligned with economic activity 7.7 if the primary energy rating is at least 10 percent lower than the requirements in Boverket's Building Regulations (BBR), concurrent with meeting the other technical screening criteria for activity 7.1.

Do No Significant Harm criteria (DNSH)

In 2021, Wihlborgs performed a climate risk and vulnerability assessment of all properties in order to identify the most significant physical climate risks and the properties that are most exposed to climate-related risks. Properties acquired thereafter have been included in the assessment. The assessment has been followed up with a focus on those properties assessed as having a higher climate-related risk and the evaluation and implementation of possible adaptation solutions is ongoing. The assessment will

be reviewed and updated with the latest findings and methods in 2024. Under the Wihlborgs project-based environmental programme, all new-build projects are subject to an assessment of physical climate risks and the need for adaptation. With these factors in mind, we consider all of Wihlborgs' existing and newly built properties to be aligned with the DNSH criteria for the economic activities 7.4–7.7.

The alignment of new construction and renovation of existing buildings with 7.1 and 7.2 cannot be reported as the basis for assessing compliance with DNSH requirements is insufficient. The same applies to economic activity 7.3, where Wihlborgs reinterpreted alignment in 2023. In 2022, we reported compliance according to 7.3, but after the reinterpretation we cannot demonstrate that these capital expenditures are taxonomically compatible. Thresholds linked to Goal 5: It is not possible to report "Pollution" at the level required by the Taxonomy, as these levels are not reported in sufficient detail in product data sheets.

Wihlborgs certifies all new construction, works with project-specific environmental programmes and examines all materials using the Byggvarubedömningen (BVB) service in all projects. Taxonomy-alignment is expected to rise once the industry has sufficient data to demonstrate alignment with the DNSH requirements.

Minimum safeguards

Wihlborgs' assessment is that the criteria for minimum safeguards are satisfied for the company as a whole, including through the company's Ethical Guidelines and Code of Conduct for suppliers, as well as the process whereby suppliers' sustainability management is evaluated (see pages 148–149). Furthermore, all new employees are trained in business conduct and Wihlborgs has an independent whistle-blower channel. There has been no violation or court case regarding human rights, corruption, tax, healthy competition or other areas covered by the OECD Guidelines for Multinational Enterprises or the UN principles and conventions mentioned in Article 18 of the Taxonomy Regulation.

Reporting policies

The following tables present the share of turnover, OpEx and CapEx that is eligible and aligned with the EU Taxonomy for each economic activity. Turnover refers to Wihlborgs' rental income that is recognised in profit or loss and all of this turnover, with the exception of certain service income from restaurant operations in Denmark, is Taxonomy-eligible (see also Note 4 of the financial statements). The assessment of the proportion of turnover that is Taxonomy-aligned refers to rental income from the properties that meet the criteria for 7.7. Taxonomy-eligible OpEx comprises expenses for the regular maintenance of Wihlborgs' properties corresponding to the item "Repairs and maintenance" and parts of "Other operating costs" included under "Property costs" in profit or loss (see Note 5). The proportion of Taxonomy-aligned OpEx pertains to expenses that are attributable to properties assessed as meeting the criteria for 7.7 above. CapEx refers to investments that increase the value of Wihlborgs' properties included under the item "Investment properties" in the balance sheet and specified in the table in the section "Market valuation" on page 82. The Taxonomy-alignment of the acquired properties was assessed in relation to the criteria for economic activity 7.7.

Wihlborgs' projects have been assessed against the criteria for 7.4–7.6 in order to identify Taxonomy-aligned CapEx. Only those instances where the entire project is Taxonomy-aligned with an economic activity have been included. CapEx related to projects in alignment with 7.4, 7.5 or 7.6, but carried out on a property in alignment with 7.7, is reported under the economic activity 7.7.

2023 financial year	2023	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")								Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022	Category enabling activity	Category transitional activity
		Economic activities	Code	Turnover	Proportion of Turnover, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
Text		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings	CCM 7.7	1,498,593	39%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	21.2%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,498,593	39%	39%	-	-	-	-	-	-	-	-	-	-	-	-	-	21.2%		
Of which enabling		0	0%	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	2,364,451	61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								77.3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,364,451	61%	61%	-	-	-	-	-	-								77.3%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		3,863,044	99.5%	100%	-	-	-	-	-	-								98.5%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		17,648	0.5%																	
Total (A + B)		3,880,692	100%																	

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	39%	99.5%
CCA		
WTR		
CE		
PPC		
BIO		

2023 financial year		2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022	Category enabling activity	Category transitional activity
Text		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	4,588	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	0.2%	E	-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	9,445	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	0.5%	E	-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10,633	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	1.2%	E	-
Acquisition and ownership of buildings	CCM 7.7	539,241	29.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	44.2%	-	-
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))		563,908	30.3%	30.3%	-	-	-	-	-	-	-	-	-	-	-	-	46.1%		
Of which enabling		24,666	1.3%	1.3%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	1.9%	E	
Of which transitional		0	0.0%	0.0%						-	-	-	-	-	-	-	0.0%		T
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	1,298,384	69.7%	EL	N/EL	N/EL	N/EL	EL	N/EL								53.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,298,384	69.7%	69.7%	-	-	-	-	-								53.9%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		1,862,292	100.0%	100.0%	-	-	-	-	-								100.0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		0	0%																
Total (A + B)		1,862,292	100%																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	30.3%	100%
CCA		
WTR		
CE		
PPC		
BIO		



2023 financial year	2023	Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")								Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022	Category enabling activity	Category transitional activity
		Economic activities	Code	OpEx	Proportion of OpEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
Text		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmental sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings	CCM 7.7	99,173	36%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	15.4%	-	-
OpEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		99,173	36%	36%	-	-	-	-	-	-	-	-	-	-	-	-	-	15.4%		
Of which enabling		0	0%	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%							Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	176,197	64%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								84.6%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		176,197	64%	64%	-	-	-	-	-	-								84.6%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		275,370	100%	100%	-	-	-	-	-	-								100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		0	0%																	
Total (A + B)		275,370	100%																	

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	36%	100%
CCA		
WTR		
CE		
PPC		
BIO		

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Reporting according to the TCFD

This section is reported pursuant to the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). The structure follows the TCFD and some information is also presented in other sections in the Annual Report, which is indicated with references in the text below.

Governance

The Board bears overall responsibility for Wihlborgs' operations including work with climate-related risks and opportunities. The Board of Directors regularly monitors that work is proceeding to plan and the progress of climate targets set by the management. This takes place, inter alia, in conjunction with the review of the annual report, in strategy meetings during the year and when setting the budget and operational targets.

How Wihlborgs otherwise works in daily operations with climate-related issues is presented in the Sustainable properties section on pages 38–41 and in the Emissions section on page 152. Within Wihlborgs' executive management, it is the CEO and the Sustainability Manager who are ultimately responsible for climate and sustainability matters and for keeping the Board informed of developments. The Sustainability Manager bears the operational responsibility for driving Wihlborgs' climate activities, proposing Group-wide climate targets and following up on and reporting outcomes to Group Management.

Strategy

As a property owner with a strong geographical focus on the Öresund region, it is natural that Wihlborgs holds a long-term perspective on its operations. Our properties should remain able to offer attractive workplaces for our customers and continue to create value for our owners for many decades ahead.

Climate change means that we must adapt our properties to new physical conditions in the form of more extreme weather conditions, flooding and an increased risk for damp and mould damage, but we must also adapt operations to the changes that take place in the market and in society as a result of climate change.

We can already note that there are greater expectations of Wihlborgs from customers, investors and other players in regards to responsible climate activities. In the short and medium term (the next 3–5 years), this is likely to accelerate, at the same time as we will meet more stringent requirements from regulators and government authorities in terms of what and how we may build. This will result in implications in terms of, for example, which properties we choose to own in different locations and how we will adapt these in order to make them more energy efficient and climate smart.

In the long term (5–10 years and beyond), it is highly likely that we will increasingly take note of physical climate change – increased rain levels and wind strengths resulting in recurring flooding, rising temperatures and water levels – which will result in the need to protect our properties against the climate. This could result in investments in various climate change adaptations of the buildings or increased costs for comfort cooling, disposing of rain water and repairs/maintenance to rectify or avoid damage. For more information, refer to the analysis we completed to identify these risks below.

Risk management

The identification and analysis of climate-related risks is an extension of our ordinary risk management – a process that is described on page 84 where we assess the probability and impact of a broad spectrum of risks. At the same time, we note that climate risks currently require separate analysis in order to form a well thought-out long-term risk management strategy.

In light of the climate-related risks that we have identified to date, we have also begun to implement a number of measures to manage these risks. One example is Wihlborgs' project-adapted environmental programme, in which we, inter alia, carry out analyses of each new construction project with the aim of identifying the need for climate change adaptation and setting boundaries for the energy performance of the construction. In 2022, we introduced an expanded programme of on-site checks at the properties to assess any need for action arising from elevated risks of extreme weather.

Thanks to careful maintenance work and a daily presence at the properties through Wihlborgs' own property caretakers, we are well aware of the condition of the buildings and any need for adaptations. Energy optimisation and operational optimisation of the properties, as well as an increase in the installation of, for example, solar power systems and modern cooling plant, also contributes to reducing climate impact and operating costs.

Goals and measures

Wihlborgs has adopted short-term (until 2025) and long-term (until 2030 and 2045) climate goals that aim to markedly reduce our greenhouse gas emissions before eventually achieving net zero. Goals and metrics for Wihlborgs' climate impact are presented in the Sustainable properties section on pages 38–41, in the EPRA section on page 146–147 and in the Emissions section on page 151–152.

Overall, our follow-up of Wihlborgs' climate-impacting emissions show that we are on the right path to reducing emissions that arise in Scope 1 and 2 (from our own operations). Significant emissions remain in the value chain related to our construction projects and our tenants' use of electricity in the properties (Scope 3).

Scenario analyses

In order to better understand how the climate might change and what this could entail for our property portfolio, in 2021 we conducted a mapping of climate risks based on an analysis of different climate scenarios.

Climate scenarios shed light on different risks and opportunities for Wihlborgs' operations and help us to adapt our business strategy and assess the need to make climate change adaptations to our properties. The risk assessment was based on two primary scenarios developed by the UN Intergovernmental Panel on Climate Change (IPCC) – RCP 8.5 and RCP 2.6.

These scenarios comprise two extremes, where RCP 8.5 describes a future in which we continue to increase GHG emissions substantially and are not able to curb climate change. In the RCP 2.6 scenario, we assume instead that a substantial and global climate policy will lead to a decline in emissions and more limited global temperature increase in line with the Paris Agreement.

Climate-related risks and opportunities

Scenario	Risks	Opportunities	Impact
Severe climate change with considerable impact on society as a result of increased GHG emissions. (RCP 8.5)	Property damage as the result of torrential rain, rising sea levels, landslides and erosion	Climate change adaptation leading to more robust and attractive properties	Increased costs for the climate change adaptation of properties
	Shorter technical lifespans of constructions and building production due to weather impact	The self-production of solar energy and energy enhancements reducing the need of purchased energy	Increased costs for repairs, maintenance and insurance Increased energy and operating costs
	Reduced demand for unadapted properties in risk areas Energy or power shortages as the result of increased societal demand	Milder winters reducing heating requirements and shortening production times for new construction	Reduced value for non-climate adapted properties or properties in risk zones Increased value for climate-adapted and energy-efficient properties
Vigorous climate policies reducing GHG emissions and limiting climate change (RCP 2.6)	Increased regulations, costs and taxes concerning energy, emissions, land use and construction norms	More energy-efficient properties with new technology reducing energy consumption	Increased costs for the transition of operations and climate adaptation of properties New costs for GHG emissions
	The need for increased investments also in new or renovated energy-efficient properties	Collaboration with entrepreneurs leading to more resource efficiency and fewer climate-impacting projects	Increased costs for energy, building material and transportation
	Reduced demand for older properties with lower energy and climate performance	Customers and investors demanding environmentally certified and climate-adapted properties	Reduced value/increased vacancies in properties with lower energy and climate performance Increased value/higher rent for environmentally certified and climate-adapted properties

Climate-related risks and opportunities

The analysis demonstrates that there are both climate-related risks and opportunities present in these two different scenarios. The risks can, in line with the TCFD, be divided into transition risks – political, technological and regulatory risks as a result of society attempting to limit climate change – and physical climate risks such as floods, heat waves and other types of extreme weather.

The physical climate risks for all properties have been included in the analysis and the risks for properties acquired thereafter have been included retrospectively.

Climate-related risks

In the climate scenario with higher average temperatures and emissions (RCP 8.5), we see increased physical climate risks and potential damage to Wihlborgs’ properties as the result of more frequent extreme weather. The analysis shows that a number of properties in the portfolio have an elevated risk of local flooding as a result of higher rainfall and torrential rain. Properties in coastal locations in Malmö and Helsingborg are also exposed to the risk of flooding due to rising sea levels.

In the scenario with a lower temperature increase (RCP 2.6), the physical climate risks are lower as the effects of climate change are expected to be more limited. On the other hand, transition risks are assessed to be even greater in the form of political decisions and technological innovations that compel society to reduce its climate impact. For Wihlborgs’ operations, this could involve, for example, price hikes for building material, energy and transportation due to political restrictions and taxes.

Climate-related opportunities

Irrespective of the climate scenario, the analysis demonstrates that climate change could also present opportunities for Wihlborgs, largely thanks to the transition of operations that we have already commenced. As mentioned above, the investment of solar power systems to our properties and purchases of renewable electricity and heating are reducing our dependence

of fossil energy and contributing to a lower climate footprint. Annual investments in energy saving measures such as more efficient and less climate-impacting cooling plant are contributing to reducing our climate impact and energy consumption and, as a result, our operating costs.

In addition, we see opportunities in terms of Wihlborgs’ conscious investment in the environmental certification of our property portfolio. Environmental certification efforts are future-proofing our properties, increasing knowledge and developing commitment in our own organisation. This is appreciated by tenants as well as financiers, which could potentially lead to higher rental income and market value moving forward.

Wihlborgs’ impact assessment and work going forward

These climate-related risks and opportunities are also likely to lead to certain financial consequences for Wihlborgs. A number of investments that aim to limit our climate impact have already been completed. Other financial effects will be felt further in the future when, for example, new technology becomes accessible, regulations are changed or potential damage to properties incurs.

The completed scenario analysis provides an indication of the potential impact on Wihlborgs and our properties. Our assessment is that climate scenario between RCP 8.5 and RCP 2.6 is most likely, and Wihlborgs is preparing for such a future. In 2024, Wihlborg will develop the existing analysis with the RCP 4.5 scenario to thereby strengthen the analysis.

We are continuing efforts to gradually reduce our carbon footprint in own operations and in the value chain. In such a way, we are also limiting the financial consequences of the climate transition that is now taking place in society at large. In parallel, during the year, we also started compiling an inventory of climate change adaptation requirements on a property level based on the completed assessment of physical climate risks. The implementation of measures has started and will progress in 2024. We are therefore equipping ourselves for a scenario in which extreme weather is on the rise.

Sustainability indicators according to EPRA

In the tables below in this section, we compile the majority of the sustainability indicators specified in the EPRA sBPR. Certain indicators concerning social commitment and corporate governance can also be found in other sections of the Annual Report.

Important definitions and assumptions are provided in connection with each table. All of the accounting policies for the sustainability report are presented on pages 153–154. Information is also presented on how important aspects of EPRA sBPR's

Overarching Recommendations are applied.

Comments concerning the outcomes reported below are primarily found on pages 148–153. In addition, additional information according to EPRA sBPR is also presented on Wihlborgs' website, including a breakdown of performance indicators per region and property type as well as other information that, for the purposes of space, is not presented in the Annual and Sustainability Report.

Energy consumption

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2023	2022	2023	2022
Elec-Abs/LfL	Total electricity consumption	MWh	43,125	40,679	39,832	36,842
DH&C-Abs/LfL	Total district heating and cooling consumption	MWh	144,806	142,841	137,738	129,777
Fuels-Abs/LfL	Total fuel consumption	MWh	8,467	8,926	8,465	8,926
Energy-Int	Building energy intensity	kWh/m ² , Atemp	83.3	88.6	81.62	90.6

The table shows estimated or measured property electricity, district heating/cooling and heating gas. Share of renewable energy (2023): electricity (100%), district heating/cooling (84%), fuel (81%). Energy intensity has been calculated in relation to the total lettable area for each year.

GHG emissions

EPRA	Description	Unit of measure	2023	2022
GHG-Dir-Abs	Total direct GHG emissions (Scope 1)	Tonnes CO ₂ e	615	953
GHG-Indirect-Abs	Total indirect GHG emissions (Scope 2) – market based	Tonnes CO ₂ e	2 296	2 052
	Total indirect GHG emissions (Scope 2) – location based	Tonnes CO ₂ e	11 032	10 179
GHG-Int	GHG emissions intensity (Scope 1 & 2)	kg CO ₂ e/m ²	1,28	1,35

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

Water consumption

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2023	2022	2023	2022
Water-Abs/LfL	Total water consumption	m ³	505,125	494,529	475,820	452,150
Water-Int	Building water intensity	m ³ /m ²	0.22	0.22	0.21	0.23

The table shows measured or estimated water consumption.

Waste management

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2023	2022	2023	2022
	Total amount of hazardous waste	Tonnes	21	19	21	18
	Recycling	Tonnes	21	19	20	18
	Incineration (including with energy recovery)	Tonnes	0	0	0	0
	Total amount of non-hazardous waste	Tonnes	5,730	5,877	5,409	5,616
	Recycling	Tonnes	1,846	1,853	1,705	1,769
	Incineration (including with energy recovery)	Tonnes	3,883	4,024	3,703	3,847
	Landfill	Tonnes	1	0	1	0

The table shows the total collected waste from the properties reported to Wihlborgs by the waste disposal contractors. The majority of this comprises the tenants' waste. The disclosures encompass some 50 percent of the portfolio.

Certification of buildings

EPRA	Description	Unit of measure	Miljöbyggnad		Miljöbyggnad iDrift		LEED		BREEAM		WELL		NollCO ₂		Totalt	
			2023	2022*	2023	2022*	2023	2022*	2023	2022*	2023	2022*	2023	2022*	2023	2022*
Cert-Tot	Number of properties	No.	28	23	54	33	1	3	0	1	2	0	2	0	83	60
	Certified floor space	m ²	246,685	219,317	503,838	279,250	17,574	59,049	0	10,925	21,449	0	21,449	0	768,097	568,541
	Share of total floor space	%	10.7	9.8	21.9	12.5	0.8	2.6	0	0.5	0.9	0	0.9	0	33.4	25.5

The table displays current certification status. The detail level of the disclosures is more extensive in 2023 compared with 2022 (where Miljöbyggnad, Miljöbyggnad iDrift, WELL and NollCO₂ were not reported separately). Three properties have multiple certifications. These are counted once in the total. *The figure for 2022 is adjusted in relation to the 2022 Annual Report when that table was not presented at an equally detailed level.

Employees

EPRA	Description	Unit of measure	2023	2022
Emp-Training	Number of training hours per employee	No.	23.4	18.2
Emp-Dev	Percentage of employees who have undergone career development reviews	%	97.6	98.3
Emp-Turnover	Number of new employees during the year	No.	34	50
	Percentage of employees who were new employees during the year	%	17.5	18.7
	Number of employees who have left during the year	No.	74	44
	Percentage of employees who have left during the year	%	38.1	16.4

The table displays indicators for employees. The number of employees on 31 December was 194 (268). The number of employees that began/left per country was (%): 5/5 (Sweden) and 12/33 (Denmark).

Diversity

EPRA	Category	Age	No. of women	No. of men	% women
Diversity-Emp	Board of Directors	<30 years old	0	0	
		30–50 years old.	1	0	
		>50 years old	2	4	
		Total	3	4	43%
	Group Management	<30 years old	0	0	
		30–50 years old.	1	3	
		>50 years old	3	1	
		Total	4	4	50%
	Employees	<30 years old	9	17	
		30–50 years old.	40	51	
		>50 years old	26	51	
		Total	75	119	39%

The table displays indicators for diversity separated by men/women on the Board of Directors, in management (incl. Group Management) and in the total number of employees for different age intervals.

Pay gap

EPRA	Category	Unit of measure	2023	2022
Diversity-Pay	Group Management	% of men's salary level	120	120
	Group Management excl. Chief Executive Officer	% of men's salary level	65	65
	Property managers (Sweden <30 years old)	% of men's salary level	106*	96
	Property managers (Sweden 30–50 years old)	% of men's salary level	92	91

The table displays pay gaps for Group Management and the category property managers in Sweden separated by age intervals, since age and experience are important factors behind pay gaps. There are no female property managers in the >50 years old interval. *The outcome pertains only to two individuals.

Health and safety

EPRA	Description	Unit of measure	2023	2022
H&S-Emp	Incident Rate (per 200,000 WH)	Number of claims	3.25	4.43
	Absenteeism rate (per 200,000 WH)	Number of days	14.88	17.72
	Sick leave	%	2.41	2.29
H&S-Asset	Percentage of properties where health & safety is assessed	%	94	95
H&S-Comp	Number of deviations noted from safety inspections	No.	28	22

The table displays indicators for health and safety. No work-related deaths occurred in 2022 or 2023. H&S-Asset refers to safety inspections in the Swedish operations. H&S-Comp refers to the number of remarks from safety inspections irrespective of their level of seriousness. Safety inspections are conducted every second year – the data in the table shows the average per two-year period.

Other indicators according to EPRA

EPRA	Description	References	Page
Comty-Eng	Social commitment	Commitment to the region and its community	36–37, 148–149
Gov-Board	The composition of the Board	Corporate Governance Report	116–123
Gov-Selec	The process for nominating members of the Board	Corporate Governance Report	116–123
Gov-Col	Process for managing conflicts of interest	Corporate Governance Report	116–123

The table shows where we present relevant information in the annual report that has a bearing on the EPRA indicators regarding social commitment and corporate governance.

Sustainability information

Responsible business

For Wihlborgs, it is self-evident that our brand should represent sound values. All of the relationships that we have with the stakeholders who are involved in our operations must be maintained in a correct and trustworthy manner and we expect the stakeholders to show us the same level of respect. For Wihlborgs, this is the foundation of responsible business that comprises: anti-corruption and business conduct, local purchases and supplier evaluations.

Anti-corruption

Description and boundaries

This topic regards actions to counter corruption and unethical behaviour, the success of which is a prerequisite for a long-term profitable and sustainable business. Wihlborgs does not accept any form of corruption, and this is highlighted in all relationships with stakeholders.

The topic encompasses Board members and employees at Wihlborgs as well as the employees of suppliers and contractors engaged by Wihlborgs. We report on how we work to combat corruption in our operations and potential incidents of corruption that have come to our knowledge.

Goals and governance

Governance within anti-corruption is based on the legislation that encompasses corruption, including bribery legislation, but also international conventions and frameworks. Wihlborgs has been a member of the UN Global Compact for many years and supports the ten principles. One of these principles being anti-corruption.

The essential internal steering document for this is Wihlborgs' Ethical Guidelines that is determined by the Board of Directors and revised annually. These form a Code of Conduct for Wihlborgs' employees and Board members and take a clear position on such matters as bribes, gifts and corruption. For our suppliers, corresponding requirements apply through the Wihlborgs' Code of Conduct for suppliers. Wihlborgs' purchasing department ensures that the Code of Conduct is distributed to all suppliers covered by framework agreements that are expected to study and follow the Code during the contract period.

The risk of corruption is more or less usual in various business situations and certain professions are more exposed than others, for example, within project development, certain employees in management and the purchasing function. All of Wihlborgs' operations must be characterised by openness, transparency and honesty. We prevent unethical behaviour and undue influence through, for example, recurring training initiatives, systematic procurement processes and internal authorisation rules. All stakeholders must be able to safely and easily report any suspicions they may have of a breach of our Ethical Guidelines, Code of Conduct or other improprieties in our operations. We encourage dialogue and are prefer that the relevant individuals at Wihlborgs are contacted to start with. If this is not possible, a whistle-blower function managed by an external party is available via the Wihlborgs intranet and website. The whistle-blower function can be used by employees and people outside the company, and the whistle-blower can choose to remain anonymous.

Our anti-corruption and business ethics goals concern creating awareness of these issues among our employees and emphasising a zero-tolerance approach to corruption and unethical behaviour.

- All new employees are to be trained in business conduct and anti-corruption.
- No cases of corruption are to occur at Wihlborgs.

Outcomes and follow-up

Our introduction programme for new employees ensures that everyone who is new at Wihlborgs is equipped with a briefing of our Ethical Guidelines, including discussions covering various ethical dilemmas, during their first year at the company. Aside from the Ethical Guidelines, all new employees also receive a more tangible guide in business conduct that acts as a guide for how the guidelines can be applied in various situations that they may encounter in their daily tasks.

One whistle-blower case was received in spring 2023 pertaining to unethical behaviour. The case pertained to internal operations and thus became a case for HR. No other such incidents have to come to our awareness. Nor has Wihlborgs been subject to any fines or other sanctions for breaching laws or regulations.

Local purchases

Description and boundaries

Wihlborgs purchases products and services for the maintenance and operation of our properties. We also hire contractors and other suppliers in

conjunction with construction projects. Other central functions of the Wihlborgs organisation procure services for support with different matters. The primary ambition is to benefit local suppliers that are active in the Öresund region and help the business community grow and develop, thereby creating new business opportunities for Wihlborgs. Another possible positive effect is that transportation routes are shortened, which can result in cost savings and reduced climate impact.

This topic pertains to Wihlborgs, as far as possible, prioritising purchases from local suppliers. Wihlborgs' definition of a local supplier or contractor is that the company has an office (not necessarily a head office) and active operations in the Öresund region.

Goals and governance

Governance concerning local purchases is based on Wihlborgs' ambition to contribute to the development of the Öresund region.

The Procurement Director is responsible for ensuring that Wihlborgs prioritises local suppliers in procurements and when signing framework agreements. One natural prerequisite is that local suppliers also meet Wihlborgs' other requirements concerning, inter alia, price, ability to deliver and an acceptable level of sustainability work. For further information, refer to the "Supplier evaluation" section. The Procurement Director reports on an ongoing basis to Group Management.

The goal concerning local purchases is that:

- The share of local suppliers with framework agreements should be over 90 percent

Outcomes and follow-up

At the end of 2023, 91 percent (92) of Wihlborgs' suppliers with framework agreements had local offices and operations in the Öresund region. In the case of contracts related to property management and project activities, the share of local suppliers was 96 percent. This figure is higher since the agreements contracted by the central functions more often encompass niche services and are not available locally.

Supplier evaluation

Description and boundaries

Wihlborgs' reputation and brand are not only impacted by our own actions and how we treat our stakeholders. We are closely interconnected with our contractors and other suppliers and dependent on them to meet our customers' expectations. If there are deficiencies of responsibility in any part of the value chain, this also impacts the rest of the chain and often also third parties or the environment/climate.

This topic deals with the requirements that Wihlborgs places on suppliers and contractors concerning human rights, a good work environment and high safety levels as well as initiatives to minimise environmental impact connected to their operations. To achieve this, Wihlborgs screens suppliers based on the requirements of our Code of Conduct, which is based on our Ethical Guidelines for employees and the principles of the UN Global Compact.

Goals and governance

Wihlborgs has had a digitalised process in place since autumn 2021 for evaluating the sustainability management of suppliers, including their application of the Code of Conduct. This process includes all strategic suppliers covered by framework agreements in Sweden and Denmark.

An incoming supplier for Wihlborgs must complete a self-declaration using an external digital platform describing their management and monitoring of such areas as work environment and environmental issues. They must also enclose documents that verify their responses. The self-declaration is based on the requirements we set in the Code of Conduct. Their responses form the basis of an assessment of their sustainability risk. The outcome of the risk assessment of a supplier helps us to determine if and under what circumstances we can continue to collaborate with said supplier.

In addition to the Code of Conduct, Wihlborgs environmental programme is applied in all construction projects. The environmental programme sets tangible requirements on how new buildings are designed and construction is carried out in order to minimise environmental and climate impact. In accordance with the environmental programme, the selection of building material is guided through the use of Byggarubedömningen (BVB). Other requirements for our project contractors include transportation planning to and from construction sites, efficient energy and material use during the construction process, sorting of construction waste and the reuse of fill materials. Contractors are expected to present plans for these activities before the start of construction and, following the completion of construction, statistics concerning the outcomes.

By showcasing, examining and assessing our suppliers with respect to the environment, work environment, human rights and other sustainability requirements, we communicate to our business partners the importance of these issues for our operations. We also ensure the existence of a structure and system for our suppliers to manage these issues.

The general goal for the evaluation of suppliers is that:

- 100 percent of our strategic suppliers have been approved pursuant to the sustainability requirement (2025). The above includes compliance with Wihlborgs Code of Conduct for Suppliers. (This goal was formulated in 2023)

Outcomes and follow-up

Of the strategic suppliers with whom Wihlborgs has framework agreements, all (100 percent) were evaluated in accordance with the assessment process for sustainability performance. Of these, 78 percent were assessed as fully approved and as meeting all the sustainability requirements we set for them. Since the goal was set in 2023, there is no comparative figure.

Wihlborgs is conducting dialogues with those who do not meet all the requirements to increase the outcome and thereby the number approved. These efforts will be developed further going forward. We want to support the small local suppliers with whom we work to help them develop in a sustainable direction. An evaluation of the consequences if suppliers still do not meet Wihlborgs' sustainability requirements is ongoing. The possibility of including all suppliers in the assessment in the future is being explored. The difficulty remains in the large number of suppliers and the substantial amount of data to review.

Approved strategic suppliers	2023	2022
Share (%)	78	–

Attractive employer

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

On 31 December 2023, we had 228 (268) employees in Wihlborgs, of which 79 (119) were in Denmark and 149 (149) in Sweden. The reduction in the number of employees in Denmark was primarily due to the sale of the canteen operations part of the Danish business in 2023.

All employees in Sweden are covered by collective agreements, which is not the case in Denmark, where collective agreements are not as widespread as in Sweden.

Operations in Denmark are conducted somewhat differently than in Sweden, and as such, we have different professional categories for our employees. For example, we have employees in Denmark who tend to green areas at our properties, while subcontractors are engaged to perform similar duties in Sweden. The differences in operations and countries are the reason why Wihlborgs' Danish operations have a higher proportion of temporary and part-time employees.

		2023		2022	
Employment contract		Women	Men	Women	Men
Permanent	Sweden	66	83	61	84
	Denmark	21	42	47	52
Temporary	Sweden	0	0	1	3
	Denmark	3	13	2	18
Total		90	138	111	157

		2023		2022	
Type of employment		Women	Men	Women	Men
Full-time	Sweden	60	81	56	85
	Denmark	19	40	40	51
Part-time	Sweden	6	2	6	2
	Denmark	5	19	9	19
Total		90	138	111	157

Occupational health and safety

Description and boundaries

It is important to ensure a good working environment in terms of the physical and psychosocial environment for our employees. Our work developing and managing properties that comprise workplaces and meeting places for our customers means that we impact, and have a responsibility for, their work environments. Moreover, our suppliers work in our properties in conjunction with new-build projects, redevelopment or the delivery of functions, such as service and operation.

This also entails a responsibility in connection with their work environment. There is no clear line defining where our responsibilities begin or end.

In this chapter, we have limited reporting to primarily encompass our own employees. The physical work environment is limited to the properties we own, our offices and journeys in between. We also report on accident statistics for contractors working on our ongoing projects, even if we have delegated formal responsibility in the turnkey contract.

Goals and governance

The work environment is ultimately the responsibility of the CEO, but work environment efforts are led by the HR function, which formulates targets and frameworks for the area. Implementation is carried out by managers in the organisation and by work environment committees in Sweden and Denmark in which all work groups are represented. The managers together with all of the work environment committee representatives have completed work environment training encompassing legal requirements, regulations and procedures for Systematic Work Environment Management (SAM).

The basis of our work environment efforts is the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations. The work is conducted in accordance with SAM. Wihlborgs has several internal steering documents for this area. These include the work environment policy, the policy and action plan to combat discriminatory treatment and the policy and action plan to combat at-risk use and abuse.

We investigate, measure and follow up physical and psychological work environments through safety inspections, ergonomic checks, career development reviews and annual employee surveys. More detailed health checks are carried out by occupational healthcare providers and encompass all employees.

Accidents and near-accidents are reported to HR and addressed by the work environment committees. A risk assessment is made following all incidents and action plans are produced to minimise the risk of similar occurrences in the future. Monitoring takes place at workplace meetings and through recurring evaluations and safety checks.

To further promote employees' health and provide access to care, we offer all employees private health insurance coverage, paid for by Wihlborgs and only taxable as a benefit for employees. Our preventive health care efforts also encompass a generous wellness contribution and joint healthcare initiatives such as the Wihlborgs Classic wellness initiative, through which employee teams challenge each other to get more exercise for several weeks each year.

Our goals concerning occupational health and safety are aimed at, for example, how employees perceive their work environment and are able to utilise wellness benefits.

- The workplace should be perceived as safe by our employees (>90 percent in the employee survey).
- Absence due to sick leave should be low (under 3 percent).
- The majority of employees should use the wellness allowance and participate in the company's other wellness initiatives.

Outcomes and follow-up

Certain measures for occupational health and safety are presented in the EPRA section on page 147. In 2023, a total of 7 (11) workplace accidents occurred, entailing 32 (44) lost working days.

The most common types of injuries are minor falls. The greatest risk of a serious injury has been identified as traffic-related injuries.

In relation to the goals that we have established, it can be noted that:

- 100 percent (97) of employees stated that they perceive the workplace as physically safe in the employee survey conducted in 2023.
- Sick leave for 2023 was below 3 percent for the Group. Sick leave increased somewhat to 2,41 percent (2.29).
- 86 percent (80) of employees (in Sweden) have utilised all or part of the wellness allowance.

Work injuries at contractors

In 2023, our contractors reported 14 (15) workplace accidents in conjunction with construction projects, of which 11 (11) of these resulted in personal injury. In all projects where near-accidents have occurred, we follow up any deficiency in our or the contractor's work to continuously progress our work environment efforts.

In all of the projects we carry out, the contractor bears full responsibility for acting as the construction work environment coordinator (BAS-U), which also entails responsibility for preparing an occupational health and safety plan as well as for training and follow-up. As the purchaser, we are deeply engaged in work environment efforts and clearly communicate our expectations of partners and suppliers. In our redevelopment, new-build and extension projects, we also meet with the respective construction site organisations and present Wihlborgs' perspective on work environment efforts. Even if responsibility for reporting preventive work is incumbent on the contractor, we follow up the work environment and work continuously to improve preconditions for a good work environment in our projects.

Training and education

Description and boundaries

It is important to work with corporate culture and engagement to ensure that we have a climate that supports development and skills supply for the future. Developing employee talents is essential for the employees themselves, and we are to deliver good quality to customers and to create value for society and the region. Skills development is about how we leverage know-how and transform it into new or more well-developed skills.

Reporting is limited to our employees even if, in several areas, we work together with other players to develop jointly, for example, through supplier days and customer networks.

Goals and governance

Securing the skills supply and developing employees' talents in different areas is led by the Group Management. Needs are identified through the company's strategy process and through the annual career development reviews, which are offered to all employees.

Operating plans for the coming year are decided by the Group Management and are implemented by the HR Department.

The framework and policies for this work is on the intranet, as are the procedures for when and how different activities are conducted. Based on the company's overall goals, objectives are set at regional and Group level in the strategy process, and each manager is responsible for ensuring that their respective employees have the resources and skills required to meet their performance and behavioural targets.

A number of steering documents form the basis of our work with culture and skills, including Wihlborgs' Ethical Guidelines, guide for business conduct and guidelines for career development reviews. The career development reviews encompass both performance targets and behavioural targets and document what employees need to reach these targets.

Our digital skills portal – Wihlborgs Academy – enables each employee to follow their own training and managers can gain an overview of how decided development initiatives are implemented. All completed and planned training courses can be found on Wihlborgs Academy. As such, we ensure that all necessary certificates are up-to-date and that the base training that everyone should complete is conducted when employees start their employment.

To increase skills, Wihlborgs has been using nano learning as a training tool since 2023. This tool provides short courses to all employees via email. The focus of nano-learning was IT security in 2023.

Our goals related to training and education are that:

- Each employee has at least one career development review per year;
- Our employees recommend Wihlborgs as an employer (>90 percent in the employee survey); and
- Our employees are convinced that Wihlborgs' customers give us a high rating (>90 percent in the employee survey).

Outcomes and follow-up

Certain culture and skills metrics are presented in the EPRA section on page 146–147, including the number of completed training hours per employee.

In 2023, 97.6 percent (98.3) of employees in Sweden and Denmark underwent career development reviews. Those who missed their dialogues due to being on parental leave during the period the dialogues were held have been offered a follow-up at a later date. Only permanent employees are included in these statistics. Hourly and temporary employees do not have these types of documented career development reviews.

We conduct regular employee surveys. In the operations in Sweden, these are conducted as part of Wihlborgs' participation in the "Great Place to Work" evaluation. A measure of a strong corporate culture and employees being proud to work at Wihlborgs is if they are prepared to recommend Wihlborgs as an employer and if they are convinced that customers are satisfied with Wihlborgs as a landlord. We have obtained high scores in this regard for many years. The 2023 survey showed that 95 percent of our employees in Sweden would recommend Wihlborgs as a workplace. 92 percent perceive that tenants give Wihlborgs a high rating. In the operations in Denmark, the outcome was slightly lower (82 and 80 percent respectively).

Willingness to recommend

	2023	2022	2021	2020	2019
Willingness to recommend – employer	91%	90%	90%	92%	96%
Willingness to recommend – satisfied customers*	83%	83%*	92%	89%	–

Measures the number of employees who answered "Often" (4) or "Almost always" (5) for the statements "I feel I can recommend my workplace to others" and "Our customers would give us the highest rating" (scale of 1–5). *The figure for 2022 is adjusted in relation to the 2022 Annual Report.

Equality and diversity

Description and boundaries

We believe that a diversity of perspectives, experience and culture enriches an organisation and creates the prerequisites for a more attractive workplace. One-track thinking when recruiting risks generating work groups that become too homogeneous and which could entail a lack of creativity and dynamism and thus productivity. Moreover, a risk exists that competent candidates could be missed without proactive action to prevent discrimination. For these reasons, we are working on different approaches for inclusion and equal opportunities within Wihlborgs.

This topic concerns diversity and equal opportunity with respect to gender and age of Wihlborgs' employees. For reasons of integrity, we have currently chosen not to follow up on other measures of diversity such as ethnicity. In addition, we monitor salaries in Wihlborgs on an annual basis with the aim of ensuring that there are no ungrounded pay gaps.

Goals and governance

There is comprehensive legislation and government agencies' regulations in both Sweden and Denmark that aim to combat discrimination and ensure equal opportunity in the workplace. Regulation of this area is a natural starting point for Wihlborgs' work with diversity and equal opportunity.

In addition, we have our own policies such as our Equal opportunity policy, in which we, inter alia, lay down that all work groups must have an equal distribution of men and women and that women and men are both provided with full opportunity to take parental leave as well as absence to take care of a child. Wihlborgs' employees receive parental pay/supplement during parental leave.

Wihlborgs' policy and action plan to combat discriminatory treatment is based on the idea that no individual should be exposed to any form of harassment or discrimination. This also entails that no individual should feel offended or experience discomfort as a result of a statement, image and/or text.

If a situation were to arise where an employee feels unjustly treated or offended to any degree, the first step is for that individual to talk to their line manager. If for any reason this fails to yield the desired result, employees may address the issue to the HR department, and as a last resort, employees can use Wihlborgs' external whistle-blower function.

Wihlborgs' diversity and equal opportunity work is led by Group Management. The HR Department sets goals and activities and follows up on results.

Our goals within diversity and equal opportunity include:

- Equal pay for equal and equivalent work – no erroneous grounds for potential pay gaps
- Equal development opportunities – equal gender distribution for employees, managers, Group management and the Board.

Outcomes and follow-up

Several metrics for equal opportunity and diversity are presented in the EPRA section on page 147, including the number of men and women respectively on the Board, in Group Management, among managers and the total number of employees. We have a relatively even gender balance in the company. Within Wihlborgs, a group is considered to be balanced if the proportion of women and men falls within the 40–60 percent range. The gender breakdowns for Wihlborgs' Board, management and managers fall within this range and are considered balanced. In terms of all employees, 39 percent (41) were women, which is just outside the range to be considered balanced. Gender equality is a focus area for Wihlborgs' HR department, which continues to work for an even gender distribution.

For the compilation of salaries, we present information for Group Management and the Property manager category (where we currently only have data available for Sweden). The pay gap in Group Management remains unchanged compared with 2022. Among property managers, the gap has shrunk slightly compared with 2022. On the whole, pay comparisons show that, irrespective of gender, a higher age and more career experience translates to higher pay.

A supplementary measure of gender equality is the ratio between the CEO's total remuneration (the person with the highest combined salary, benefits and pension) and the average for other employees at Wihlborgs. Based on the information in Note 6, this ratio is calculated at approximately 9.15 for 2023 and 10.18 for 2022. The increase in remuneration for the CEO is 4.0 percent (3.4) and for other employees, about 4.7 percent (3.2).

Commitment to the region and its community

Wihlborgs is highly committed to the Öresund region and those cities where our properties are located. Wihlborgs is a region-builder that contributes to the development of business and the community by offering sustainable workplaces and meeting places, but also through the support the company provides to various initiatives focusing on work, inclusion and education, particularly for the young people of the region.

Social commitment

Description and boundaries

Inclusive and socially prosperous cities together with attractive and vibrant urban environments are vital in terms of creating healthy and sustainable development both for individuals and for companies. Through sponsorship, engagement and other forms of participation, we promote initiatives within the areas of work, education, inclusion and regional development. It is also important for the region to have the right preconditions for business start-ups and for entrepreneurs to receive the support needed when setting up and driving forward dynamic businesses.

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

Goals and governance

Wihlborgs' community involvement sponsorship policy comprises the governing document for this area. Group Management bears overall responsibility for the focus of Wihlborgs' social commitment. Our regional directors undertake the day-to-day work of maintaining our social commitments, often in consultation with Wihlborgs' business developers with separate responsibility for identifying and following up on sponsorship collaborations with community involvement.

When we formulate collaboration agreements with various partners, we clearly state in the agreement which part of the organisation's operations Wihlborgs' contribution is to be used for – preferably initiatives with clear positive impacts on the community. Wihlborgs' partners are also expected to have sound values and to support the principles in Wihlborgs' Ethical Guidelines. Wihlborgs maintains ongoing dialogues with our partners and annually monitors outcomes and effects of the company's work based on Wihlborgs' sponsorship policy.

Our goal is for more than 50 percent (in SEK) of our sponsoring to have community involvement. Community involvement means initiatives within areas connected to work, education and inclusion. Although our ambition is to further increase the percentage of sponsorship with social commitment, a new target level has yet to be decided.

Outcomes and follow-up

In 2023, Wihlborgs sponsored some 50 different organisations with a total of about SEK 3.5 million, of which 52 percent (53) financed initiatives with community involvement. Wihlborgs initiated three new partnerships during the year, but also terminated a small number. The slight decrease compared with 2022 was due to changes in our sponsorship portfolio with initiatives only partially classified as having community involvement. However, on comparison of the actual amounts for 2022 and 2023, sponsorship with community involvement has increased just over 3 percent. Wihlborgs continues to review our partners with the aim of increasing the proportion of sponsorship with community involvement.

In addition to community involvement sponsorships, Wihlborgs takes part in different collaborations and partnerships to develop the region and those cities in which we have properties. Read more about Wihlborgs' commitment to the region and its community on pages 36–37.

Sponsorship with community involvement

	2023	2022	2021	2020	2019
Share of sponsorship	51.8%	52.9%	52.3%	50.4%	40.6%

Sustainable properties

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

Energy consumption

Description and boundaries

The consumption of energy at Wihlborgs' properties is one of our most significant sustainability aspects. We work on an ongoing basis with energy efficiency projects at our properties. However, to produce a real impact, this work must be performed together with the tenants as their use of the buildings affects energy consumption.

Our reporting of energy consumption includes property electricity, district heating, heating gas and district cooling. Some renewable energy is produced locally at properties in Wihlborgs' portfolio via solar panel or geothermal energy systems.

Goals and governance

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

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

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up energy performance together with Group Management, property directors, project managers and operators. Wihlborgs' property directors are responsible for legal compliance in accordance with the Swedish Environmental Code and for optimising the energy performance in their respective properties.

Energy is one of the highest priority areas in Wihlborgs' environmental programme, and we have set several targets (for 2025) that aim to reduce our energy consumption and climate impact.

- Total energy consumption in our properties of a maximum of 85 kWh/m² Atemp, per year
- The output of our own solar power systems should reach a total of 10 MWp
- All energy performance certificates should be in the range of A–E

Outcomes and follow-up

Energy consumption in Wihlborgs' properties in 2023 is presented in the EPRA section on page 146. Absolute energy consumption increased 6 percent (3). This was due to an increase in district heating and electricity consumption as a result of more properties being put into operation during the year. On the other hand, energy intensity has decreased 6 percent and in 2023 amounted to 83.3 kWh/sqm Atemp, per year (88.6 kWh/m² NFA, per year). The decrease was partly attributable to the addition of properties with above-average energy performance to Wihlborgs' portfolio during the year. This has positively impacted the total energy consumption per square metre. Continued energy efficiency improvements and energy-optimisation improvements in property operation are other reasons for the reduction in energy intensity. The outcome means that the 2025 target will be achieved early. The updated target will be reviewed in 2024.

Expansion of the solar power systems continued during the year and several new facilities have been installed and commissioned. In total, our installed capacity was 5.7 MWp (3.3) at the end of 2023. These facilities generated 4,152 MWh in 2023, which corresponds to 8.8 percent of the property electricity needs for Wihlborgs' property portfolio.

By the end of 2023, the number of energy performance certificates with energy class A–E was 94 percent. A plan is in place to raise the remaining of buildings from classes F and G.

GHG emissions

Description and boundaries

The construction and property sector has a significant climate impact and accounts for one fifth of Sweden's total GHG emissions. Wihlborgs assigns high priority to the climate issue, both in property management and in project development.

Reporting on Wihlborgs' emissions covers the operations' direct and indirect GHG emissions based on the Greenhouse Gas Protocol standard. We present the most comprehensive emissions report possible containing Scope 1 emissions (direct emissions from operations), Scope 2 emissions (indirect emissions from purchased energy), and Scope 3 emissions (other indirect emissions in the value chain) that are assessed as relevant considering our operations.

Goals and governance

A conscientious societal focus on climate issues is prevailing, and Wihlborgs has signed several external climate initiatives – including the Fossil-free Sweden Initiative, the plan for a climate neutral value chain in the construction and engineering sectors by 2045 and Malmö's local roadmap LFM30 – highlighting our commitment to reducing our carbon footprint.

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

Wihlborgs' project-tailored environmental programmes enable us to ensure that we build with the lowest climate impact possible, in part by assessing the climate effects of our building material. All major new builds and redevelopment projects are subject to a climate calculation to assess their climate impact. The environmental programmes include a threshold for greenhouse gas emissions (270 kg CO₂e/m²) for all new construction. Climate change adaptation is a key issue that is evaluated for all new construction (see more in the section Reporting according to TCFD).

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

Our policies and guidelines for service vehicles and company cars ensure that we use vehicles that run on renewable fuels. The CO₂ emissions limit was adjusted in 2023 to 30 g CO₂/km (compared with the previous limit of 50 g CO₂/km) when choosing a company car. Our travel policy promotes sustainable alternatives, such as public transport and bicycles.

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

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

- GHG emissions (Scope 1 and 2) to amount to a maximum of 1.0kg CO₂e/m² NFA 2025 (goal tightened, from 1.5 kg CO₂e/m², in 2023)
- GHG emissions within Scope 1, 2 and 3 to be reduced 50 percent by 2030 compared with 2018 (Scope 1 and 2) and 2020 (Scope 3) respectively
- Net zero GHG emissions across all operations by 2045

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

Outcomes and follow-up

Scope 3 emissions amounted to 89 percent of the operations* emissions in 2023. The respective figures for Scope 1 and 2 emissions were 2 percent and 9 percent. In absolute terms, Scope 1 and 2 GHG emissions have been reduced by around 3 percent compared with 2022. The emissions intensity within these scopes amounted to 1.28 (1.35) CO₂e/m² NFA. See more in the EPRA section on page 142.

Lower emissions from refrigerants in the Swedish portfolio was the primary reason for the reduction in these emissions. Active efforts are ongoing to replace conventional refrigerants with the natural refrigerant propane, which has a significantly lower impact on the greenhouse effect. The potential emissions reduction with the switch from conventional refrigerants in 2023 is 436 tons of CO₂e. The secondary driver of reduced emissions in Scope 1 and 2 was the increased share of service vehicles and company cars running on fossil-free fuel.

At the same time, in the Danish portfolio, emissions from buildings heated with gas have increased due to a relatively large share of natural gas.

Analysis of Wihlborgs' emissions clearly shows that the most significant emissions occur within Scope 3 – in connection with the modification of premises (category 1) and new-build and redevelopment projects (category 2). Moreover, emissions occur from fuel production and from the distribution of the energy we purchase (category 3), and from business trips (category 6). Tenants' emissions from energy consumption and waste are reported under category 13.

GHG emissions (Scope 1, 2 and 3), tonnes CO₂e

	2023	2022
Scope 1	615	953
Scope 2 (market based)	2,296	2,052
Scope 3		
Category 1 - Purchased goods and services	5,027	5,785
Category 2 - Capital goods	12,068	4,130
Category 3 - Fuel- and energy-related activities	1,916	1,941
Category 6 - Business travel	35	N/A
Category 13 - Downstream leased assets	3,830	3,640
Sum scope 3	22,877	15,496
Sum scope 1, 2 and 3	25,787	18,501

Reporting started in 2023. Hence, no data is presented for 2022. Refer to Accounting policies (pages 153–154) for further information.

Emissions from the modification of premises (category 1) and new-build and redevelopment projects have increased compared with 2022, and in 2023 accounted for 75 percent of Scope 3 emissions. These emissions are reported only when the building is completed, which means that emissions vary from year to year depending on the number of completed square metres. In 2023, more new-build and redevelopment projects were completed, resulting in higher emissions. Average emissions in category 2 from 2022 to 2023 amounted to approximately 12,000 tonnes of CO₂e per year. Emissions from other Scope 3 categories in 2023 were in line with last year.

Certified properties

Description and boundaries

Sustainability certification of properties is an important tool in Wihlborgs' sustainability strategy and focuses on the efficient use of resources, risk management, and optimisation of tenants' indoor climates and work environments. This lays the foundation for a systematic working method in the management of our properties that is an asset for the entire operation.

This aspect includes Wihlborgs' properties that are certified by external parties pursuant to an established standard. In Wihlborgs' property portfolio, new builds and properties that have undergone extensive renovation are certified according to Miljöbyggnad and in a few cases BREEAM, NollCO₂ and/or WELL. We are working intensively to certify the existing property portfolio in accordance with the Miljöbyggnad iDrift standard. The first step encompasses the certification of existing properties in the office/retail segment.

Goals and governance

Environmental certification efforts for the properties are a central part of our environmental programme and environmental management system, which are accessible for all employees. These also contain more detailed information on our ambitions and instructions concerning the choice of environmental certification and how the process is carried out.

Wihlborgs aims to obtain sustainability certification for all new production. Miljöbyggnad level Gold is used as the certification system standard. Larger redevelopments and extensions costing over SEK 5 million should also generally be certified. In addition, the share of certified properties in the existing portfolio will be increased. The goal is for 90 percent office/retail space to be certified by 2025. Existing properties are mainly certified according to Miljöbyggnad iDrift. The long-term ambition is to sustainability certify the majority of the Group's buildings.

Miljöbyggnad requires recurrent verifications to retain certification. Work with certification is mainly performed by the company's own staff, which helps raise internal competence and know-how about the properties' sustainability performance. Wihlborgs' sustainability specialist is responsible for MBO, coordinating and following up environmental certification and acts as the contact for Sweden Green Building Council and the International WELL Building Institute. The sustainability specialist manages, supports and

monitors sustainability certification efforts. Wihlborgs' property directors and project managers are responsible for developing and managing certification in their properties or projects.

Certification places stringent requirements on documentation, including documentation for building material. Wihlborgs also uses the external service Byggarbedömningen (BVB) to assess the environmental and health hazards of building materials prior to procurement in construction and tenant improvement projects. In accordance with Wihlborgs' environmental programme, only building materials that are classified as, firstly, Recommended, or, secondly, Accepted in the BVB digital service are permitted. In the event other building materials need to be used, there must be specific reasons and use must be approved by the sustainability function. The BVB assessment also allows documentation of quantities and location in a building-specific logbook (which is a basic requirement for all Wihlborgs' projects over SEK 1 million and for certification of new production and major redevelopments).

Outcomes and follow-up

In 2023, we focused intensely on the certification of existing properties in parallel with the certification of a number of new-build projects. The proportion of certified properties has increased significantly and at the end of 2023 amounted to 71 percent (49) of the floor space in the Swedish office portfolio. 32 new certificates were awarded to Wihlborgs during the year. Of these, 24 were in conformance with Miljöbyggnad iDrift, seven with Miljöbyggnad and one with NollCO₂ (preliminary).

Our certification efforts will continue unabated in the future, and we have already succeeded in increasing our certification level by a few percentage points in early 2024. In 2023, Wihlborgs also started certification of warehouse and logistics properties as well as properties in the Danish portfolio. The Danish properties will be certified according to DGNB. Wihlborgs is also continuing to certify all new builds according to Miljöbyggnad as well as to other certification standards such as NollCO₂ (certificate for buildings with net zero climate impact) and WELL (aimed at promoting the health and well-being of tenants). In 2023, the Kunskaapen 1 (Space) property in Lund was awarded a preliminary NollCO₂ certification. The project was also named NollCO₂ Project of the Year at the SGBC Awards in Stockholm.

The share of sustainability-certified properties is also presented in the EPRA section on page 146. Which properties are certified is presented in the property lists on pages 158–165.

Green leases

Description and boundaries

Green leases are the sector's standard for introducing an environmental focus to the relationship between tenant and landlord. These agreements ensure mutual commitment to issues such as energy, the indoor environment, choice of materials and waste management. The parties should work together to optimise aspects such as operating times for heating, cooling and ventilation, which are becoming increasingly relevant as energy prices rise.

Green leases are currently only used in Sweden and we report the share of leases in Swedish operations containing a green appendix.

Goals and governance

Wihlborgs' ambition is to gradually increase the number of green leases. In each new or renegotiated lease, we endeavour to agree with the tenant to include a green appendix in the lease.

Outcomes and follow-up

The share of green leases (for premises) at the close of 2023 was 52 percent. A marginal increase on 2022. Our ambition is to continue increasing the percentage of new leases with green appendices in the coming years.

The marginal increase in the share of green leases is in part due to, inter alia, the fact that the lease turnover rate is relatively low and that green leases have historically mainly been used for office premises, and not to the same extent for our logistic and production properties.

Green leases

	2023	2022	2021	2020	2019
Share of green leases	52%	51%	44%	38%	30%

Accounting principles for sustainability information

Wihlborgs prepares the Sustainability Report based on GRI Standards 2022 and EPRA Sustainability Best Practice Recommendations (sBPR). Metrics concerning GHG emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol. Below, important principles and assumptions that form the bases of the performance indicators that are reported in the Sustainability Report are presented.

Scope and boundaries

Unless otherwise stated, Wihlborgs' Sustainability Report pertains to the entire Group, including all subsidiaries according to Note 35, but not joint ventures/associated companies.

For environmental-related metrics, the basic principle is that these include the properties where we have operational control" and agreements regarding the supply of energy, water or the collection of waste. For properties where the tenant is responsible for these agreements or Wihlborgs lacks data for other reasons, estimates are made based on average consumption for other properties.

Properties are included in the report during the time that they are owned and managed by Wihlborgs. This means that the metrics also cover properties that were purchased or divested during the year. When calculating like for like, project properties and properties acquired/sold during the current and previous year are excluded. At the end of 2023, Wihlborgs owned 305 (264) properties and the metrics cover all of these properties unless otherwise stated.

For personnel-related metrics, all employees are covered that have been employed at Wihlborgs in Sweden and Denmark during the year. For certain metrics such as accident statistics, information is also reported concerning suppliers.

Data collection

Most of the data used for the metrics originates from our internal finance, personnel, energy and property management systems. For most of our properties, the energy data is transferred from the energy companies to our energy management system. Water consumption is read manually by Wihlborgs' property caretakers and registered in the property system. Data on waste-removal volumes, refilling of refrigerants, the use of service vehicles/company cars and business travel are collected directly from the companies that provide these services. The ESG evaluation of suppliers is performed through an external cloud-based tool, where their responses to the self-declaration are also stored.

Assumptions and calculations

Scope 1 – direct GHG emissions

Service vehicles and company cars

The calculation of the climate impact of Wihlborgs' service vehicles and company cars is based on manufacturer data on CO₂ emissions per kilometre multiplied by the respective vehicle's mileage during the year. Biofuel and electric cars are calculated to have zero Scope 1 climate impact. The data is compiled and provided by Autoplan.

Refrigerants

The climate impact of refrigerants used by Wihlborgs is calculated based on the amount of leakage measured during the year in the case of incidents or service checks. This is calculated based on the amount of refrigerants that are filled in refrigeration units multiplied by standard emission factors for each refrigerant.

Gas

A few of Wihlborgs' properties in Sweden use biogas for heating. Gas-heated properties in Denmark use a mixture of biogas and natural gas. Biogas is considered to have zero Scope 1 climate impact. The suppliers' emission factors are used for the gas we purchase in Wihlborgs' Danish portfolio.

Oil

No properties in Wihlborgs' portfolio use oil for heating.

Scope 2 (indirect GHG emissions)**Energy consumption**

Reported energy data is generally based on data in our own systems. Reporting of district heating and cooling is based on measured values at the properties, which are then transferred each month to Wihlborgs' energy system. District heating energy has been normalised using national degree days data. In cases without meter readings, values are standardised based on average consumption at Wihlborgs' other properties or experience values.

In Sweden, we have also procured renewable district heating and cooling, which generates marginal CO₂ emissions. According to the market-based method, only district heating in Malmö and district cooling in Helsingborg generate Scope 2 emissions (1 and 69 grams CO₂e/kWh respectively). Factors from each supplier are used for reporting location-based emissions for heating and cooling in Sweden. In Denmark, fossil fuel is used to a greater extent for the production of district heating. This is sourced from several different suppliers and emission factors from the respective energy companies are used to calculate these emissions.

The reported Scope 2 electricity consumption pertains solely to property electricity. This is partly based on a current qualified assessment by Wihlborgs' technical/operations department. Our ambition is to gradually install sub-meters at the properties and thereby to measure the actual amounts of property electricity. Property electricity is reported in Scope 3, category 13.

We have agreements for certificate of origin renewable electricity in Sweden and Denmark, which means zero Scope 2 CO₂ emissions (market-based method). According to the location-based method, the emission factor for the Swedish electricity mix (37 grams CO₂e/kWh) is used for the Swedish properties, and the emission factor for the Nordic electricity mix (90.4 grams CO₂e/kWh) for the Danish portfolio. In 2022, we applied an emission factor from the SGBC NollCO₂ framework (22 g CO₂e/kWh). As the outcome was only marginally affected, no backward adjustments have been made.

Scope 3 (other indirect GHG emissions)**Purchased goods and services (category 1) and capital goods (category 2)**

Scope 3 emissions from construction projects have been divided into category 1 (modification of premises) and category 2 (new-build and redevelopment projects). Emissions are calculated in the same way for all construction projects and the methodology remains essentially unchanged compared with last year.

Emissions are calculated based on data about completed floor spaces (square metres) during the year, multiplied by an estimate of CO₂ emissions that arise during the construction stage (equivalent to phases A1–A5 in the LCA standard SS-EN 15978:2011). We use an emission factor of 350kg CO₂e/m² for new-build and extension projects, 200kg CO₂e/m² for redevelopments and 50kg CO₂e/m² for modifications. These templates are based on reference values presented in reports by the IVL Swedish Environmental Institute, benchmarks of other property owners, and dialogues with experts within the field. The principal rule is that we report the climate emissions of projects in the year that the building or premises are completed.

Unlike previous years when all data in categories 1 and 2 were standardised, for 2023 we have performed climate calculations for a number of our completed new builds and redevelopments. The calculated values have been used in these projects. The calculations show that the standard value of 350 kg CO₂e/m² is conservative. As more calculations are performed, in addition to the emission values becoming more specific, the standard values will be adjusted.

Fuel- and energy-related activities (category 3)

Emissions arising from the production and distribution of the electricity used by Wihlborgs or our energy suppliers are calculated using a generic value from the IEA, 2023. Scope 3 emissions from district heating and district cooling are calculated with specific values for each energy supplier. Emissions from natural gas purchased in Denmark are calculated using generic emission factors from DEFRA. Only standard values were used in 2022.

Scope 3 emissions from vehicles are also included in category 3 from 2023.

The shift to more specific emission factors, and the inclusion of Scope 3 vehicle emissions in 2023, is expected to increase data validity.

Business travel (category 6)

The climate impact of employees' business travel will be reported again in 2023. The emission factors used are generic. For transportation, the distance-based method has been used. Emissions from hotel nights are based on the number of nights and generic emission factors from DEFRA and others.

Downstream leased assets (category 13)

Category 13 encompasses operational electricity, i.e., the tenants' electricity consumption, and from 2023 also includes waste generated at Wihlborgs' properties.

In the vast majority of cases, Wihlborgs has no access to data on tenants' electricity consumption. Therefore, standard values are used. Tenants' electricity consumption is based on the vacancy rate of each property at the end of the year. Depending on the property category, the respective consumption at office and logistics properties is assumed to be 50 and 20 kWh/m² of rented NFA. These standard values are based on averages from guidance from the Swedish Energy Agency. The standard values have been updated in 2023 compared with 2022, but as outcomes were only marginally affected, no backward adjustments have been made. Emission factors for tenants' electricity consumption (37 grams CO₂e/m² in Sweden and 90.4 grams CO₂e/m² in Denmark) have been updated according to the Swedish and Nordic electricity mix. The emission factor for the Swedish properties is the same as that used for location-based emissions from electricity in Scope 2.

From 2023, tenants' waste is included in the reporting of emissions. Emissions are based on volume data from each waste supplier. The volumes are collected primarily through e-mail inquiries. A supplier refers to a portal where we retrieve the data ourselves. To calculate the climate impact, the waste is categorised according to different fractions, which are multiplied by the related emission factor.

For 2023, we have only reported emissions from waste at around half of our properties. Wihlborgs aims to increase the proportion of properties with measured waste.

Recalculations

We recalculate metrics for previous years including in cases where we have changed a reporting principle or managed to collect data of a superior quality. Where possible, such recalculations are reported in connection with the respective metric in the Sustainability Report. In certain cases, where a recalculation of historical data is not possible a statement is included that metrics across several years are not comparable.

In 2023, our accounting policies were subjected to a number of minor changes. Given that these only have a marginal impact on the outcome, no historical data has been adjusted.

Auditor's Limited Assurance Report on Wihlborgs Fastigheter ABs Sustainability Report and statement regarding the Statutory Sustainability Report

To Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230.

Introduction

We have been engaged by the Board of Directors of Wihlborgs Fastigheter AB (publ), to undertake a limited assurance engagement of the Wihlborgs Fastigheters ABs Sustainability Report for the year 2023. The Company has defined the scope of the Sustainability Report on page 79 in this report and the Statutory Sustainability Report on page 134.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 134 in this report, and are part of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 *The auditor's opinion regarding the Statutory Sustainability Report*. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of AB SKF in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

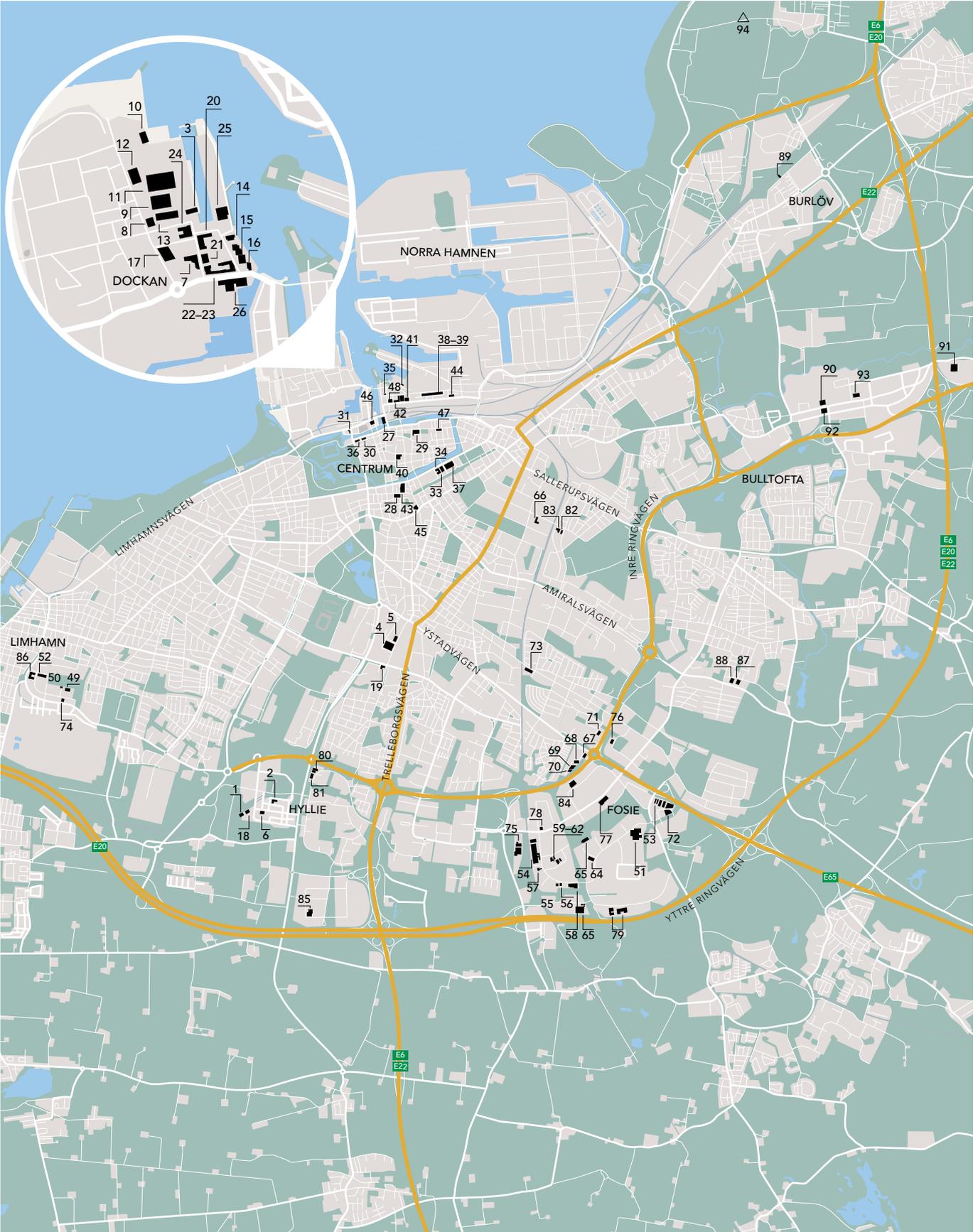
Malmö 11 March 2024

Deloitte AB

Richard Peters
Authorized Public Accountant

Property lists

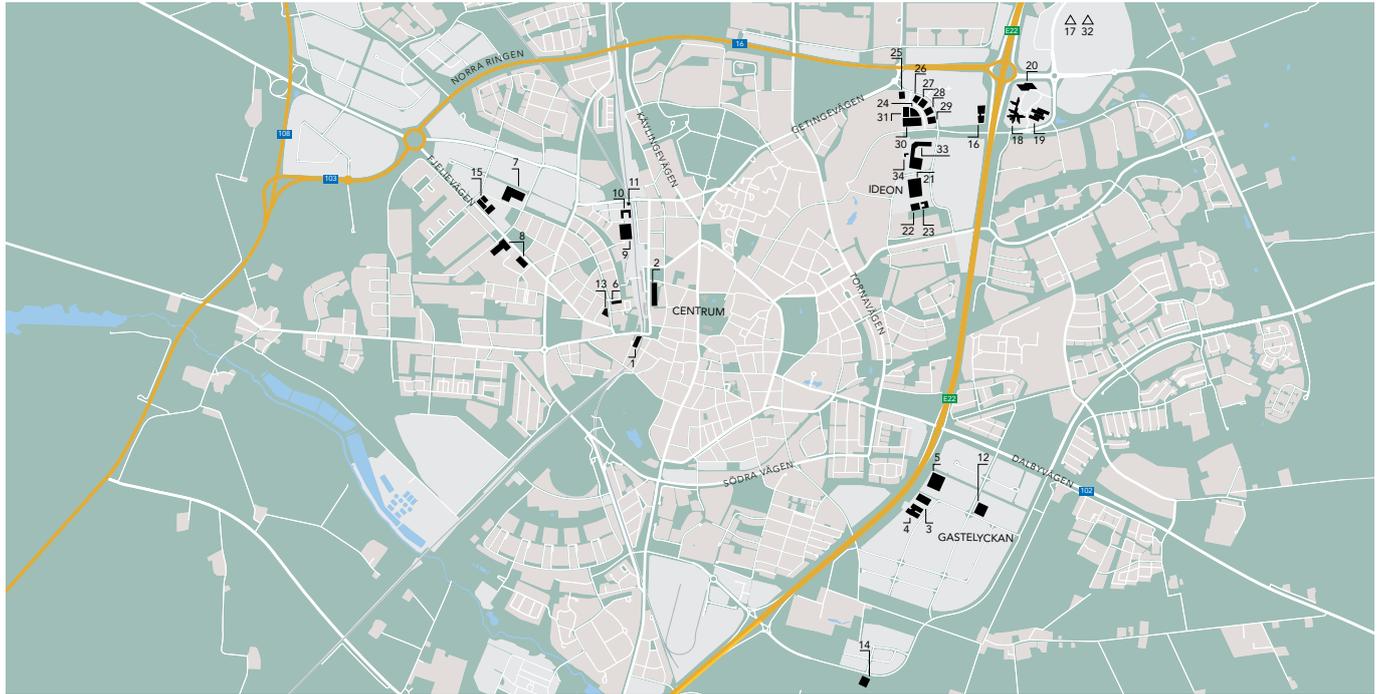
Malmö



Malmö, Dockan and Hyllie												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/ Prod, m ²	Education/ Healthcare, m ²	Other, m ²	Total, m ²
1	Bläckhornet 1	Pulpetgatan	Malmö	Projects & Land	74							0
● 2	Bure 2	Bures g. 7-11, Friggs gränd 2	Malmö	Office/Retail	237		7,276		12			7,288
● 3	Dockporten 1	Dockgatan 1 A-F	Malmö	Office/Retail	122		3,777	450				4,227
● 4	Forskaren 1	PA Hanssons väg 35	Malmö	Office/Retail	282		8,606	211	1,915	4,699	1,995	17,426
● 5	Forskaren 4	PA Hanssons väg 35	Malmö	Office/Retail	0		2,730					2,730
● 6	Gimle 1	Hyllie Allé 36-40/Nannas g 1-7	Malmö	Office/Retail	293		8,502	159	504			9,165
● 7	Gängtappen 2	Hallenborgs gata 4-12	Malmö	Office/Retail	273		8,850	620	19			9,489
8	Hordaland 1	Östra Varvsgatan 7 B	Malmö	Office/Retail	47			157				157
● 9	Kranen 2	Östra Varvsgatan 11 A-F	Malmö	Office/Retail	0			0	685	18,687		19,372
10	Kranen 4	Östra Varvsgatan 23	Malmö	Office/Retail	49		1,144		64	3,177		4,385
11	Kranen 6	Östra Varvsgatan 13 A-D	Malmö	Office/Retail	0				5,399	2,830	3,050	11,279
12	Kranen 7	Östra Varvsgatan 15	Malmö	Projects & Land	1		650		3,449			4,099
● 13	Kranen 8	Ö Varvsgatan 9 A-B/Dockg 2	Malmö	Office/Retail	323		15,404	375	101		780	16,660
● 14	Kranen 9	Isbergs gata 15	Malmö	Office/Retail	168		6,000	177				6,177
15	Kranen 14	Isbergs gata 3-13	Malmö	Office/Retail	147		6,826	600		797		8,223
16	Kranen 15	Stora Varvsgatan 1	Malmö	Office/Retail			569			702		1,271
17	Naboland 3	Östra Varvsgatan, Lägatan	Malmö	Projects & Land	17							0
● 18	Pulpeten 5	Skrivaregatan	Malmö	Office/Retail	255		15,053	487	98			15,638
19	Ritaren 1	Stadiongatan 10	Malmö	Office/Retail	21	L	2,713					2,713
● 20	Skrovet 3	Dockplatsen 10-18	Malmö	Office/Retail	246		7,471	1,599	144	1,115		10,329
21	Skrovet 4	Hallenborgs gata 7 A-B	Malmö	Office/Retail	63							0
● 22	Skrovet 5	Hallenborgs gata 1A-5	Malmö	Office/Retail	216		7,430	1,242				8,672
● 23	Skrovet 6	Stora Varvsgatan 3-7	Malmö	Office/Retail	316		12,147	284				12,431
● 24	Skåneland 1	L Varvsg 53	Malmö	Office/Retail	217		11,206	325				11,531
● 25	Torrdockan 6	Dockplatsen 1	Malmö	Office/Retail	245		10,522	451	20		1	10,994
● 26	Ubåten 2	Stora Varvsgatan 2-6 A-B	Malmö	Office/Retail	188		12,172	369				12,541
Malmö, Dockan and Hyllie total					3,800		149,048	7,506	12,410	32,007	5,826	206,796
Malmö City												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Industrial/warehouse, m ²	Education/ Healthcare, m ²	Other, m ²	Total, m ²
27	Börshuset 1	Skeppsbron 2	Malmö	Projects & Land	123		4,357	934	36			5,327
● 28	Elefanten 40	Storgatan 20/S Förstadsg 12-14	Malmö	Office/Retail	338		10,364	2,745	341			13,450
29	Erik Menved 37	M Nilsg 2-24/Kattsundsg 7-27	Malmö	Office/Retail	407		16,069	4,024	2,603		203	22,899
● 30	Fisken 18	N Vallg 100-102/Västerg 35	Malmö	Office/Retail	148		5,201		101	1,508		6,810
● 31	Flundran 1	Gibraltargatan 2	Malmö	Office/Retail	0					2,451		2,451
● 32	Hamnen 22:188	Hans Michelsensgatan 8-10	Malmö	Office/Retail	169		5,549	700	1,151			7,400
● 33	Karin 13	Fänriksgratan 2/Drottningg. 18	Malmö	Office/Retail	90		6,171		749		181	7,101
● 34	Karin 14	Kungsgatan 13	Malmö	Office/Retail	99		7,219		1,199			8,418
● 35	Kolga 4	Jörgen Kocksgatan 4	Malmö	Office/Retail	63		2,244		42			2,286
● 36	Neptun 6	Västergatan 43-47/Slottsg. 2	Malmö	Office/Retail	89		2,817		293	1,708		4,818
● 37	Nora 11	Kungsgatan/Drottningg.	Malmö	Office/Retail	409		27,186		1,471			28,657
38	Polstjärnan 1	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	16							0
39	Polstjärnan 2	Jupiterg 4/Jörgen Kocksg 35	Malmö	Projects & Land	2				11,055			11,055
● 40	Sankt Jörgen 21	Söderg 22-24/Baltzarg 26-34	Malmö	Office/Retail	365		7,816	3,457	61			11,334
● 41	Sirius 3	Carlsg 14A-F/Navigationsg.	Malmö	Office/Retail	262		6,828	325	30			7,183
42	Slagthuset 1	Carlsg 10, 12/Utställng 1B	Malmö	Office/Retail	566		7,732	7,146	56	1,267	10,275	26,476
43	Sparven 15	V Kanal 2-8/Storg 15	Malmö	Office/Retail	89		8,103		6,026	6,419		20,548
44	Söderhavet 4	Carlsgatan 54/Elbegatan	Malmö	Office/Retail	15		1,065	122	1,645			2,832
● 45	Uven 9	Diskontogången 2	Malmö	Office/Retail	97		7,590					7,590
● 46	Väktaren 3	Hjälmareg 3/Nordenskiöldsg 2B	Malmö	Office/Retail	212		8,276		30			8,306
● 47	Österport 7	Drottningtorget 14	Malmö	Office/Retail	161		10,925					10,925
● 48	Östersjön 1	Carlsgatan 6-8/Stormgatan 5	Malmö	Office/Retail	259		7,935		80			8,015
Malmö City total					3,978		153,447	19,453	26,969	13,353	10,659	223,881

Outer Malmö												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
49	Balken 10	Ringugnsgratan 3	Malmö	Logistics/Prod	22				3,725			3,725
50	Balken 7	Schaktugnsgratan 5	Malmö	Logistics/Prod	8		618		1,291			1,909
51	Benkammen 16	Kantyxegatan 14	Malmö	Logistics/Prod	38				5,870			5,870
52	Blocket 1	Lim. Allé 3-37 Krossv.g.12	Malmö	Logistics/Prod	39		3,359		2,768			6,848
53	Boplatsen 3	Boplatsgratan 4-6-8	Malmö	Office/Retail	146		20,487	660	2,867		721	24,242
54	Bronsdolken 3	Stenyxegatan 13-15	Malmö	Logistics/Prod	58		1,204	4,242	6,128			11,574
55	Bronsdolken 10	Stenyxegatan 27	Malmö	Logistics/Prod	6				1,271			1,271
56	Bronsdolken 11	Stenyxegatan 29	Malmö	Logistics/Prod	6		432		521			953
57	Bronsdolken 18	Stenyxegatan 17	Malmö	Logistics/Prod	9				1,311			1,311
58	Bronsdolken 25	Stenyxegatan 33-35	Malmö	Office/Retail	42		480	6,872	2,881			10,233
59	Bronsspannen 5	Trehögsgratan 7	Malmö	Logistics/Prod	3				735			774
60	Bronsspannen 8	Flintyxegatan 3	Malmö	Logistics/Prod	6				1,067			1,067
61	Bronsspannen 9	Flintyxegatan 5	Malmö	Logistics/Prod	10				2,069			2,069
62	Bronsspannen 13	Trehögsgratan 3	Malmö	Logistics/Prod	8				1,765			1,765
63	Bronsäldern 2	Bronsäldersgratan 2	Malmö	Logistics/Prod	64				12,485			12,485
64	Dubbelknappen 15	Kantyxegatan 23	Malmö	Office/Retail	12		1,541		78			1,619
65	Dubbelknappen 23	Risyxegatan 3	Malmö	Logistics/Prod	38				5,179			5,179
66	Grytan 3	Industrigratan 21	Malmö	Logistics/Prod	12		1,263		1,100			2,363
67	Hindbygården 7	Ö Hindbyvägen 70	Malmö	Office/Retail	28		1,844					1,844
68	Hindbygården 8	Ö Hindbyvägen 74	Malmö	Office/Retail	13		1,630					1,630
69	Hindbygården 9	Ö Hindbyvägen	Malmö	Projects & Land	2							0
70	Hindbygården 10	Ö Hindbyvägen	Malmö	Projects & Land	1							0
71	Hundlokan 10	Cypressvägen 21-23	Malmö	Logistics/Prod	41				5,985			5,985
72	Hällristningen 5	Boplatsgratan 5	Malmö	Projects & Land	4							0
73	Mandelblomman 5	Löngratan 75	Malmö	Logistics/Prod	7		640		1,992			2,632
74	Muren 5	Ringugnsgratan 8	Malmö	Logistics/Prod	7				1,593			1,593
75	Olsgård 8	Olsgårdsgatan 3	Malmö	Logistics/Prod	64				8,189			8,189
76	Rosengård 130:403	Agnesfridsväg. 113 A	Malmö	Office/Retail	63		7,897	559	196			8,652
77	Spännbucklan 9	Agnesfridsväg. 182/Skivyxeg. 7	Malmö	Logistics/Prod	39				6,800			6,800
78	Stenyxan 20	Stenyxegatan 16	Malmö	Office/Retail	9		1,415		175			1,590
79	Stenäldern 7	Stenäldersgratan	Malmö	Logistics/Prod	110				13,976			13,976
80	Sufflören 3	Axel Danielssons väg 259	Malmö	Logistics/Prod	3		828		1,470			2,298
81	Sufflören 4	Axel Danielssons väg 261	Malmö	Office/Retail	25		4,098				1,043	5,141
82	Syret 12	Industrigratan 33 B	Malmö	Logistics/Prod	10	L			1,803			1,803
83	Syret 13	Industrigratan 31-33	Malmö	Logistics/Prod	9		788		778			1,566
84	Trindyxan 3	Bronsyxegatan 9	Malmö	Logistics/Prod	38		576		7,064			7,640
85	Urnes 3	Långhusgratan 4	Malmö	Office/Retail	39		4,600					4,600
86	Valvet 1	Krossverksgatan 5 A-M	Malmö	Logistics/Prod	21		2,818		645			3,463
87	Vårbuketten 2	Husievägen 19	Malmö	Logistics/Prod	15				2,837			2,837
88	Vårbuketten 4	Husievägen 17	Malmö	Projects & Land	7							0
89	Arlöv 19:133	Hantverkaregatan 18	Burlöv	Office/Retail	16		1,662					1,662
90	Sunnanå 12:26	Staffanstorpsvägen 103	Burlöv	Projects & Land	1							0
91	Sunnanå 12:27	Mor Marnas V. 6-10/Starrv. 100	Burlöv	Logistics/Prod	72				14,525			14,525
92	Sunnanå 12:53	Vattenverksv./Toftanäsv.	Burlöv	Logistics/Prod	21				2,332			2,332
93	Sunnanå 12:54	Staffanstrpsv. 104/Santes.v. 33	Burlöv	Logistics/Prod	53				5,972			5,972
94	Borgeby 15:14, etc.	Norra Västskustvägen	Lomma	Projects & Land	0							0
Outer Malmö, total					1,245		58,180	12,333	129,443		0	1,992 201,987
Malmö, total					9,024		360,675	39,292	168,822		45,360	18,477 632,664

Lund



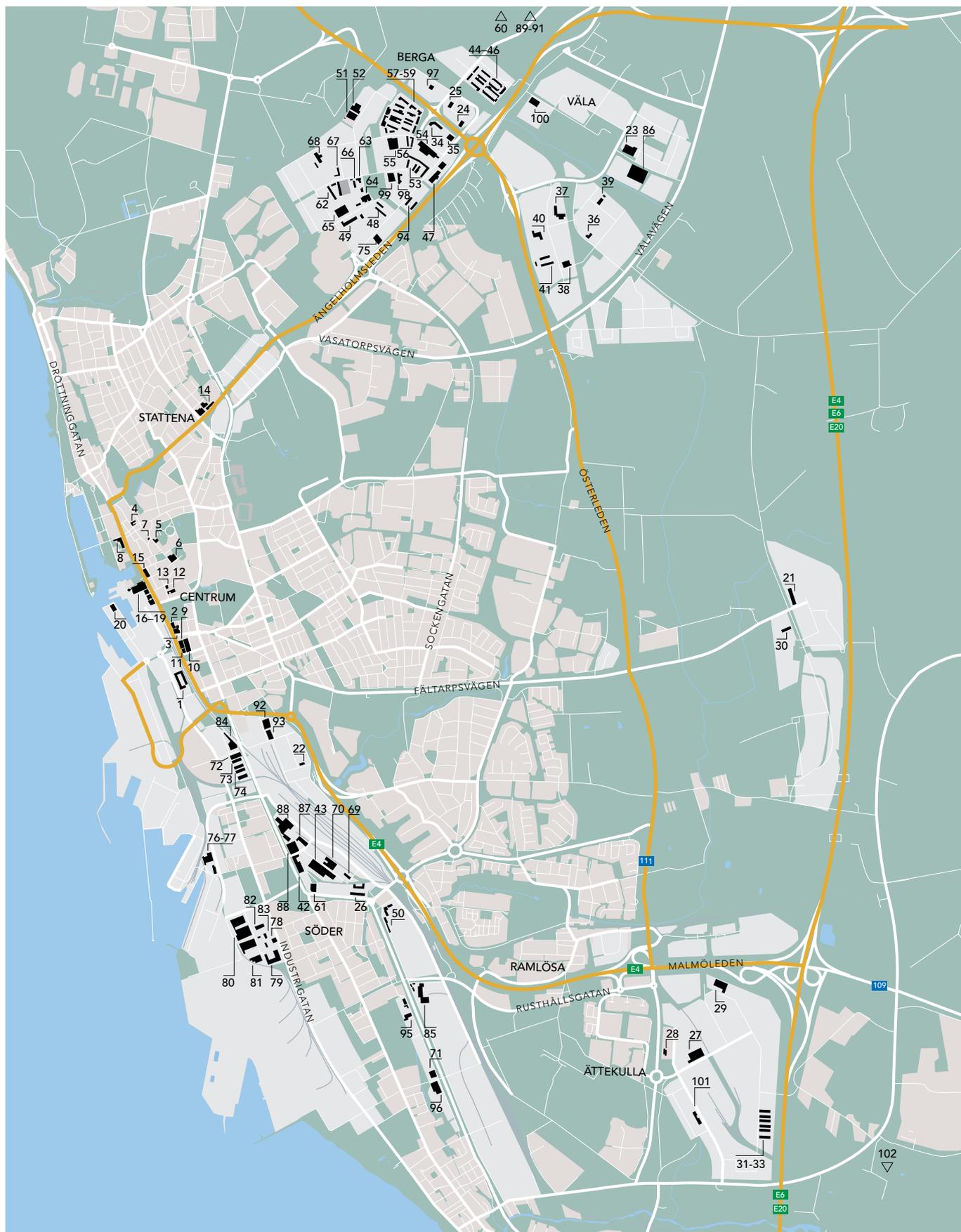
Central Lund/Gastelyckan

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
● 1	Armaturen 4	Trollebergsv 1/Gasverksg 1–9	Lund	Office/Retail	78		6,650		215		208	7,073
2	Bytarebacken 39	Bang. 10–12/Clemenstorget 5	Lund	Office/Retail	297		3,903	6,899	1,056	3,284	476	15,618
● 3	Diabasen 1	Skiffervägen 26 A–B	Lund	Logistics/Prod	36		661		5,217			5,878
4	Diabasen 3	Skiffervägen 30–86	Lund	Logistics/Prod	42		2,250		5,870			8,120
5	Flintan 3	Skiffervägen 24	Lund	Logistics/Prod	27				5,979			5,979
● 6	Landstinget 2	Byggmästaregatan 4	Lund	Office/Retail	67		3,215				4	3,219
7	Länsmannen 1	Åldermansg. 2/Måsvägen 23,	Lund	Logistics/Prod	32		220		7,740			7,960
● 8	Måsen 17	Starvägen 19/Grisslev. 15–19	Lund	Office/Retail	54		3,828		452			4,280
● 9	Posthornet 1	Bruksgatan 8/Våvareg. 21–23	Lund	Office/Retail	355		10,588	197	103			10,888
10	Raffinaderiet 3	Fabriksgatan 2 A–F	Lund	Office/Retail	100		5,550				148	5,698
● 11	Raffinaderiet 5	Kung Oskars Väg 11 A–D	Lund	Office/Retail	49		1,865		40			1,905
12	Skiffern 2	Skiffervägen 14/Porfyrvägen 7	Lund	Logistics/Prod	11				2,910			2,910
● 13	Spettet 11	Byggmästaregatan 5	Lund	Office/Retail	28		1,486		41			1,527
14	Tomaten 1		Lund	Projects & Land	9							0
● 15	Töebacken 7	Bondev 2/Fjeliev 68	Lund	Office/Retail	51		2,845	1,482	448			4,775
Central Lund/Gastelyckan, total					1,235		43,061	8,578	30,071	3,284	836	85,830

Lund Ideon

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Leasehold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
● 16	Forskaren 3	Scheelevägen 24–26	Lund	Office/Retail	252		11,253					11,253
● 17	Kunskapen 1	Partikelgatan	Lund	Office/Retail	7		5,464	347				5,811
● 18	Nya Vattentornet 2	Mobilvägen 10/Ideongatan 51	Lund	Office/Retail	404		21,542	209	1,243		354	23,348
● 19	Nya Vattentornet 3	Mobilvägen 1	Lund	Office/Retail	499		18,533	1,231	1,118			20,882
● 20	Nya Vattentornet 4	Mobilvägen 4–6	Lund	Office/Retail	570		20,624	1,477	1,651		200	23,952
21	Studentkären 2 (Alfa)	Scheelevägen 15	Lund	Office/Retail	72		9,496	1,223	337		52	11,108
● 22	Studentkären 5	Scheelevägen 15 B–D	Lund	Office/Retail	0		8,150					8,150
● 23	Studentkären 6	Scheelevägen 15 A	Lund	Office/Retail	35		4,510		21			4,531
24	Syret 1 (Delta P-hus)	Molekylvägen 3	Lund	Office/Retail	17							0
● 25	Syret 3 (Gateway)	Scheelevägen 27	Lund	Office/Retail	422		9,100		257		8,217	17,574
26	Syret 4 (Delta 2)	Scheelevägen 25	Lund	Projects & Land	2							0
● 27	Syret 5 (Delta 3)	Scheelevägen 23	Lund	Office/Retail	39		7,050					7,050
● 28	Syret 6 (Delta 4)	Scheelevägen 21	Lund	Office/Retail	48		8,050		406			8,456
● 29	Syret 7 (Delta 5)	Scheelevägen 19	Lund	Office/Retail	42		6,078		205			6,283
● 30	Syret 8 (Gamma)	Ideongatan 1A–D	Lund	Office/Retail	44		10,091		87			10,178
● 31	Syret 9 (Delta 6)	Ideongatan 3A–B	Lund	Office/Retail	21		3,297		44			3,341
32	Vetskapen 1	Partikelgatan	Lund	Projects & Land	7							0
● 33	Vätet 1 (Beta 1–6)	Scheelevägen 17	Lund	Office/Retail	159		21,569	536	1,008	1,715	5	24,833
34	Vätet 3 (Minideon)	Ole Römers väg 5	Lund	Office/Retail	0					335		335
Lund Ideon, total					2,639		164,807	5,023	6,377	2,050	8,828	187,085
Lund, total					3,875		207,868	13,601	36,448	5,334	9,664	272,915

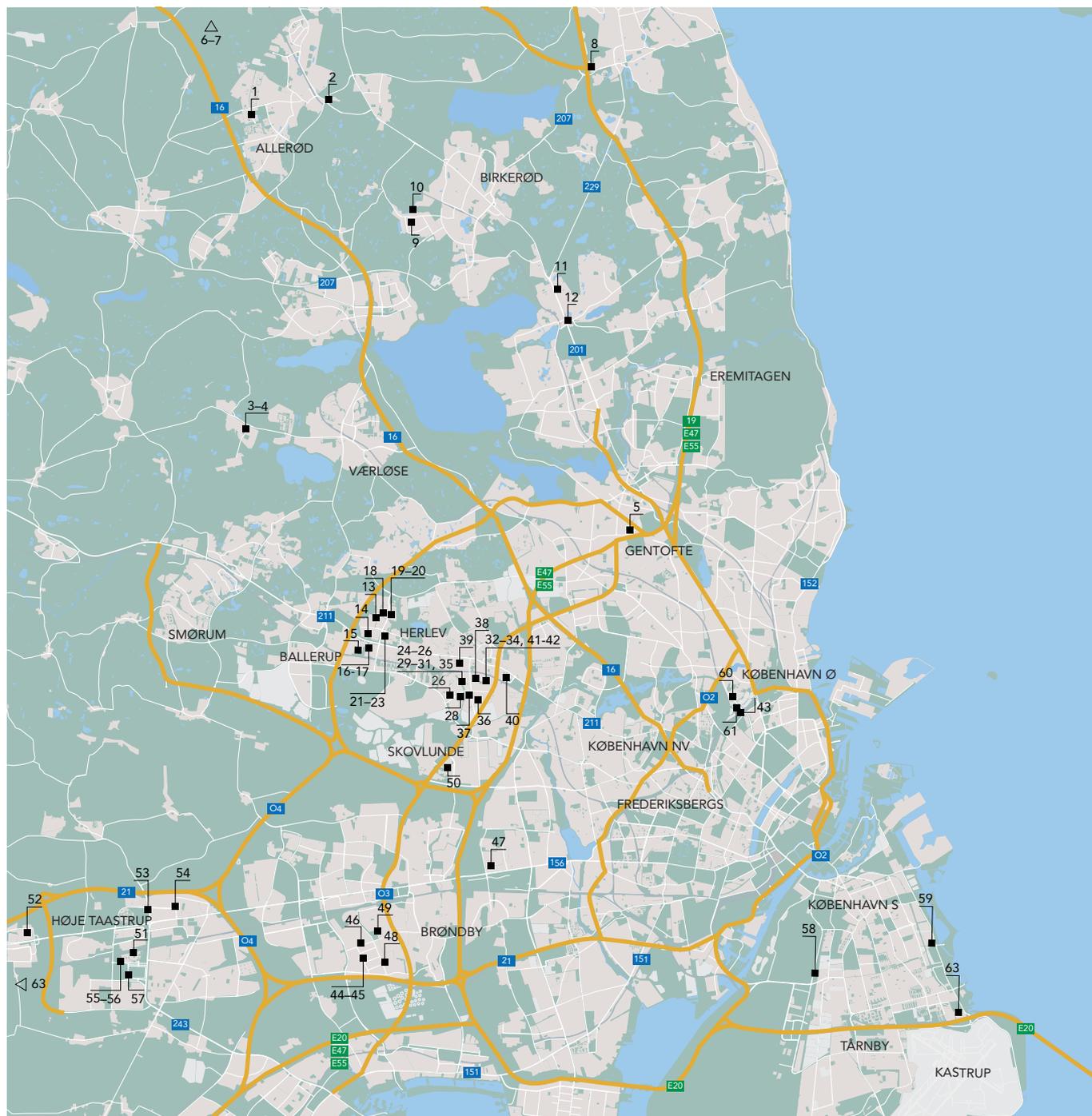
Helsingborg



Central Helsingborg												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/ Prod, m ²	Education/ healthcare, m ²	Other, m ²	Total, m ²
● 1	Hermes 10	Rönnowsg 4–12, Bredg 7–11	Helsingborg	Office/Retail	375		29,100	886	1,500	19,190	579	51,255
● 2	Kalifornien 10	Järnvägs-gatan 35–37	Helsingborg	Office/Retail	86		5,831				77	5,908
● 3	Kalifornien 11	Gasverksg 9 Järnvägs-g 39&41	Helsingborg	Office/Retail	88		3,104		51	2,182	1,162	6,499
4	Kullen Västra 19	Kullagatan 30	Helsingborg	Office/Retail	33		1,108	402			372	1,882
5	Kärnan Norra 21	Stortorget 17/Norra Storg 6	Helsingborg	Office/Retail	39		2,309	303	159			2,771
6	Kärnan Södra 9	Södra Storg 9	Helsingborg	Office/Retail	0		184	884	46	2,830	2,641	6,585
7	Magnus Stenbock 7	Strömgränd 3/N Storgatan 7	Helsingborg	Office/Retail	9		393	200				593
8	Najaden 14	Drottningg. 7, 11/Sundstor. 2–6	Helsingborg	Office/Retail	194		8,651	1,552	460	2,775	200	13,638
● 9	Polisen 5	Konsul Perssons plats 1	Helsingborg	Office/Retail	218		8,987					8,987
● 10	Polisen 6	Carl Krooksgatan 24	Helsingborg	Office/Retail	162		6,896		132	1,479		8,507
11	Polisen 7	Nedre Holländaregatan 1	Helsingborg	Projects & Land	20							0
● 12	Ruuth 23	Bruksgatan 29	Helsingborg	Office/Retail	0		1,145	313		2,740		4,198
13	Ruuth 35	Bruksgatan 25/Prästgatan 10	Helsingborg	Office/Retail	0			589	136	1,730		2,455
14	Stattena 7	StattenaCent. NellyKrooksg.2	Helsingborg	Office/Retail	65		1,788	4,841	35	124	2,773	9,561
15	Svea 7	Järnvägs-g. 7–11/S.Strandg. 2–6	Helsingborg	Office/Retail	127		4,996	2,014	62		313	7,385
● 16	Terminalen 1	Järnvägs-g. 10/Kungstorg. 8	Helsingborg	Office/Retail	607	L	16,939	6,951	354	1,088	1,211	26,543
● 17	Terminalen 3	Järnvägs-gatan 14	Helsingborg	Office/Retail	80	L	2,870	135		1,076		4,081
● 18	Terminalen 4	Järnvägs-gatan 18	Helsingborg	Office/Retail	68	L	3,348				5	3,353
● 19	Terminalen 5	Järnvägs-gatan 22–24	Helsingborg	Office/Retail	105	L	5,591	142				5,733
● 20	Ursula 1	Redareg. 48–50/Henckels trg 3	Helsingborg	Office/Retail	317		10,509	354	109			10,972
Central Helsingborg, total					2,594		113,749	19,566	3,044	35,214	9,333	180,906
Outer Helsingborg												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/ Prod, m ²	Education/ healthcare, m ²	Other, m ²	Total, m ²
21	Ackumulatören 17	Knut Pål's väg 1	Helsingborg	Logistics/Prod	25				4,214			4,214
22	Afrika 18	Verkstadsg. 13, Rågångsg. 7	Helsingborg	Office/Retail	11		1,434					1,434
23	Ametisten 5	Porfyrgatan 1	Helsingborg	Logistics/Prod	42		619		7,050			7,669
24	Armborstet 4	Lilla Garnisonsgatan 31	Helsingborg	Logistics/Prod	12		899	1,970				2,869
25	Armborstet 6	Lilla Garnisonsgatan 41	Helsingborg	Office/Retail	13		421	3,798				4,219
26	Brottaren 15	Kapplöpningsgatan 14, 16	Helsingborg	Logistics/Prod	22		3,255	100	1,014			4,369
27	Bunkagården Västra 8	Bunkalundsvägen 5	Helsingborg	Logistics/Prod	14		30		10,653			10,683
28	Bunkagården Östra 8	Torbornavägen 6	Helsingborg	Logistics/Prod	5				556			556
29	Bunkalund Östra 8	Bunkagårdsgatan 13	Helsingborg	Logistics/Prod	20				6,300			6,300
30	Cylindern 2	Fältarpvägen 396	Helsingborg	Logistics/Prod	15				2,173			2,173
31	Flintyxan 1	Stenbrovägen 40–42	Helsingborg	Logistics/Prod	11				3,107			3,107
32	Flintyxan 3	Stenbrovägen 36–38	Helsingborg	Logistics/Prod	11				3,138			3,138
33	Flintyxan 5	Stenbrovägen 32–34	Helsingborg	Logistics/Prod	20		325		4,720			5,045
● 34	Floretten 3	Garnisonsgatan 25 A–C	Helsingborg	Office/Retail	56		5,392	44	484			5,920
● 35	Floretten 4	Garnisonsgatan 23	Helsingborg	Office/Retail	92		4,650	138				4,788
36	Grusbacken 1	Mogatan 12	Helsingborg	Logistics/Prod	12				1,271			1,271
37	Grusgropen 3	Grustagsgatan 22	Helsingborg	Logistics/Prod	31		1,067		4,776			5,843
38	Grushögen 2	Makadamgatan 1	Helsingborg	Logistics/Prod	12				3,150			3,150
39	Grusplanen 2	Blockgatan 8	Helsingborg	Logistics/Prod	13		405		2,756			3,161
40	Grustaget 1	Grustagsgatan 37 A–C	Helsingborg	Office/Retail	17		2,652		5,048			7,700
42	Gymnasten 4	Planteringsvägen 11	Helsingborg	Office/Retail	35		65	3,048	2,787		60	5,960
43	Gymnasten 9	Kapplöpningsgatan 6	Helsingborg	Logistics/Prod	42		2,248		15,703			17,951
44	Hakebössan 1	Karbingatan 28–32	Helsingborg	Logistics/Prod	22		997		3,888			4,885
45	Hakebössan 2	Karbingatan 10–20	Helsingborg	Logistics/Prod	42		823	366	8,185			9,374
46	Hakebössan 3	Karbingatan 22, 26	Helsingborg	Logistics/Prod	24		1,123		4,201			5,324
47	Hillebarden 1	Garnisonsgatan 16, 18 A–B	Helsingborg	Logistics/Prod	38		2,014	2,732	4,285			9,031
48	Huggjärnet 12	Garnisonsg. 7a/Kastellg. 8	Helsingborg	Office/Retail	44		4,622		860			5,482
● 49	Huggjärnet 13	Kastellgatan 2, 4	Helsingborg	Office/Retail	35		1,256	600	6,699			8,555
● 50	Hästhagen 7	La Cours g. 2–6, Lndskrnv 1–3	Helsingborg	Office/Retail	47		7,418	1,289	1,062	1,297	320	11,386
● 51	Kniven 2	Mörsaregatan 17	Helsingborg	Logistics/Prod	21				3,515			3,515
52	Kniven 3	Mörsaregatan 19	Helsingborg	Logistics/Prod	18		200		4,591			4,791
53	Kroksabeln 11	Muskötg. 17–27/Garnisonsg. 17	Helsingborg	Logistics/Prod	30		488	1,202	6,277			7,967
54	Kroksabeln 12	Florettg. 18–26/Garnisonsg. 19	Helsingborg	Logistics/Prod	77		2,810	3,982	8,260			15,052
55	Kroksabeln 19	Florettgatan 14	Helsingborg	Logistics/Prod	24		463	720	6,530			7,713
56	Kroksabeln 20	Florettgatan 16	Helsingborg	Office/Retail	29		972	2,406	842			4,220
57	Lansen 1	Florettgatan 15–29 B–C	Helsingborg	Logistics/Prod	126		9,342		14,024			23,366
58	Lansen 2	Florettgatan 31–39	Helsingborg	Logistics/Prod	23		1,344		4,329		30	5,703
59	Lansen 3	Florettgatan 29 A	Helsingborg	Office/Retail	8		1,340					1,340
60	Lövs-kogen 3	Ekvändan	Helsingborg	Projects & Land	0							0
61	Manövern 3	Hästhagsvägen 1	Helsingborg	Office/Retail	21		616	3,481	762			4,859
62	Musköten 9	Muskötgatan 4	Helsingborg	Office/Retail	16		975	2,805	1,360			5,140
63	Musköten 13	Muskötgatan 8 B	Helsingborg	Office/Retail	19		2,087					2,087
64	Musköten 17	Kastellgatan 5	Helsingborg	Logistics/Prod	31				6,807			6,807
65	Musköten 19	Bergavägen 6	Helsingborg	Office/Retail	53		676	4,181	3,907			8,764
● 66	Musköten 20	Muskötgatan 6–8	Helsingborg	Office/Retail	84		4,369		2,380			6,749
● 67	Mörsaren Västra 5	Muskötgatan 5	Helsingborg	Logistics/Prod	8				1,701			1,701
68	Mörsaren Västra 13	Florettgatan 4	Helsingborg	Logistics/Prod	17		404		3,566			3,970
69	Olympiaden 7	Kapplöpningsgatan 5	Helsingborg	Logistics/Prod	8		846		930			1,776
69	Mörsaren Västra 13	Florettgatan 4	Helsingborg	Logistics/Prod	17		404		3,566			3,970
Outer Helsingborg												

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/healthcare, m ²	Other, m ²	Total, m ²
70	Olympiaden 8	Kapplöpningsgatan 3	Helsingborg	Logistics/Prod	8		846		930			1,776
71	Orkanen 5	Landskronavägen 18	Helsingborg	Logistics/Prod	20		1,190		5,910			7,100
72	Persien 1	V Sandg. 10-12, Cindersg 11	Helsingborg	Logistics/Prod	8		111		2,716			2,827
73	Persien 14	Cindersgatan 13-15	Helsingborg	Logistics/Prod	7		104		3,153		515	3,772
74	Persien 15	Cindersgatan 17-19	Helsingborg	Logistics/Prod	12		44		2,800	1,022		3,866
75	Pilbågen 6	Garnisonsgatan 6A-B, 10	Helsingborg	Logistics/Prod	0					4,026		4,026
76	Planteringen 1:8	V Tallgatan 32	Helsingborg	Logistics/Prod	76		4,272	8,053	4,127			16,452
77	Planteringen 1:9	V Tallgatan 32	Helsingborg	Logistics/Prod	6		540		1,312			1,852
78	Plåtförädlingen 7	Strandbadsvägen 11	Helsingborg	Logistics/Prod	17		979		5,217			6,196
79	Plåtförädlingen 8	Strandbadsvägen 13	Helsingborg	Logistics/Prod	5				1,230			1,230
80	Plåtförädlingen 11	Strandbadsvägen 19-21	Helsingborg	Logistics/Prod	47		10,792		1,236			12,028
81	Plåtförädlingen 13	Strandbadsvägen 15-17	Helsingborg	Logistics/Prod	76		3,600	276	17,908			21,784
82	Plåtförädlingen 15	Strandbadsvägen 7	Helsingborg	Logistics/Prod	68		1,674		15,193			16,867
83	Plåtförädlingen 18	Strandbadsvägen 9	Helsingborg	Logistics/Prod	21				11,141			11,141
84	Posten 1	Västra Sandgatan 7	Helsingborg	Office/Retail	11		70		2,438			2,508
85	Rausgård 21	Landskronavägen 9	Helsingborg	Logistics/Prod	0		3,051		2,949			6,000
86	Rubinen 1	Basaltgatan 9	Helsingborg	Logistics/Prod	25		2,263		1,500			3,763
87	Sadelplatsen 10	Fäktmästaregatan 5	Helsingborg	Logistics/Prod	53		1,400		9,356			10,756
88	Sadelplatsen 13	Planteringsv 5-9	Helsingborg	Logistics/Prod	13		250		2,725			2,975
89	Snårskogen 1	Kanongatan 155-159	Helsingborg	Office/Retail	83		716	5,680	11,889	1,270	520	20,075
90	Snårskogen 4	Ekvåndan 5	Helsingborg	Logistics/Prod	56		2,365	5,591	663			8,619
91	Snårskogen 5	Ekvåndan	Helsingborg	Projects & Land	16				3,015			3,015
92	Spanien 5	Gåsebäcksv. 6/Motorg. 1	Helsingborg	Projects & Land	5				2,240			2,240
93	Spanien 11	Kvarnstensg 6-8/Motorg 5-7	Helsingborg	Office/Retail	1		0					0
94	Spjutet 1	Garnisonsgatan 12	Helsingborg	Logistics/Prod	30		2,892	451	2,187			5,530
95	Stormen 13	Landskronavägen 2-12	Helsingborg	Logistics/Prod	14		168	1,328	1,512			3,008
96	Tyfonen 1	Landskronavägen 20	Helsingborg	Logistics/Prod	18		1,480		2,746			4,226
97	Visiret 5	Garnisonsgatan 47 A	Helsingborg	Logistics/Prod	19		1,272		2,621		524	4,417
98	Värjan 12	Muskötgatan 12	Helsingborg	Office/Retail	19				3,270			3,270
99	Värjan 13	Muskötgatan 10	Helsingborg	Logistics/Prod	19				1,871			1,871
100	Zirkonen 2	Andesitgatan 16	Helsingborg	Office/Retail	23				5,350			5,350
101	Ättehögen 6	Torbornavägen 22	Helsingborg	Logistics/Prod	32			4,628				4,628
102	Pedalen 16 & others	Rattgatan 48	Landskrona	Projects & Land	11		385		2,221			2,606
Outer Helsingborg, total					2							0
Helsingborg, total					2,211		108,265	58,869	308,357	7,615	1,969	485,075
					4,805		222,014	78,435	311,401	42,829	11,302	665,981

Copenhagen



North Copenhagen

No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
1	Engholm Parkvej 8	Engholm Parkvej 8	Allerød	Office/Retail	377		9,156				1,871	11,027
2	Sortemosevej 2	Sortemosevej 2	Allerød	Office/Retail	57		7,252				2,005	9,257
3	Lejrvej 1	Lejrvej 1	Furesø	Logistics/Prod	9		183		1,219			1,402
4	Lejrvej 15-19	Lejrvej 15-19	Furesø	Office/Retail	40		7,276		1,595		49	8,920
5	Sandtoften 9	Sandtoften 9	Gentofte	Office/Retail	41		4,970					4,970
6	Bymosevej 4	Bymosevej 4	Gribskov	Office/Retail	125		2,943				1,029	3,972
7	Munkeengen 22-32	Munkeengen 22-32	Hillerød	Office/Retail	46		4,211			4,937	5	9,153
8	Slotsmarken 10-18	Slotsmarken 10-18	Hørsholm	Office/Retail	176		24,752		2,141		596	27,489
9	Blokken 84	Blokken 84	Rudersdal	Logistics/Prod	39		8,616		522		33	9,171
10	Bregnerødvej 140-144	Bregnerødvej 140-144	Rudersdal	Office/Retail	16		7,216					7,216
11	Kongevejen 400	Kongevejen 400	Rudersdal	Office/Retail	201		4,084		55			4,139
12	Røjelskær 11-15	Røjelskær 11-15	Rudersdal	Office/Retail	47		4,358					4,358
North Copenhagen, total					1,174		85,017	0	5,532	4,937	5,588	101,074

West Copenhagen												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
13	Borupvang 2	Borupvang 2/Lautrupcentret	Ballerup	Office/Retail	71		7,785	5,298	1,040		5,600	19,723
14	Borupvang 5	Borupvang 5	Ballerup	Office/Retail	74		11,257				233	11,490
15	Brydehusvej 30	Brydehusvej 30	Ballerup	Office/Retail	28		4,325		333			4,658
16	Industriparken 21	Industriparken 21	Ballerup	Office/Retail	23		4,786		5,216			10,002
17	Industriparken 29	Industriparken 29	Ballerup	Office/Retail	26		3,118		0			3,118
18	Lautruphøj 8-10	Lautruphøj 8-10	Ballerup	Office/Retail	183		15,603		373			15,976
19	Lautrupvang 1 A+B	Lautrupvang 1 A+B	Ballerup	Office/Retail	220		11,619		2,939			14,558
20	Lautrupvang 2	Lautrupvang 2	Ballerup	Office/Retail	74		11,478		1,220			12,698
21	Lautrupvang 3	Lautrupvang 3	Ballerup	Projects & Land			12,632		0			12,632
22	Lautrupvang 8	Lautrupvang 8	Ballerup	Office/Retail	93		9,074		0		2,672	11,746
23	Lautrupvang 12	Lautrupvang 12	Ballerup	Office/Retail	90		9,396		0			9,396
West Copenhagen, total					882		101,073	5,298	11,121	0	8,505	125,997
East Copenhagen												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
24	Literbuen 6-10	Literbuen 6-10	Ballerup	Office/Retail	45		2,098		9,625			11,723
25	Literbuen 16-18	Literbuen 16-18	Ballerup	Office/Retail	26		4,708		3,440			8,148
26	Meterbuen 27	Meterbuen 27	Ballerup	Office/Retail	71		17,255					17,255
27	Mileparken 9 A	Mileparken 9 A	Ballerup	Logistics/Prod	30		2,272		2,704			4,976
28	Mileparken 22	Mileparken 22	Ballerup	Office/Retail	40		8,668		2,089		723	11,480
29	Ellekær 2-4	Ellekær 2-4	Herlev	Office/Retail	17				4,828			4,828
30	Ellekær 6	Ellekær 6	Herlev	Office/Retail	32		3,881		885		1,107	5,873
31	Ellekær 9	Ellekær 9	Herlev	Office/Retail	73		5,982		1,167			7,149
32	Hørkær 12	Hørkær 12	Herlev	Office/Retail	31		11,733		464			12,197
33	Hørkær 14 & 26	Hørkær 14 & 26	Herlev	Office/Retail	245		4,191		817		371	5,379
34	Hørkær 16-24 & 28	Hørkær 16-24 & 28	Herlev	Office/Retail	49		21,774		5,896	6,149	1,695	35,514
35	Knapholm 7	Knapholm 7	Herlev	Office/Retail	55		3,977		528		1,120	5,625
36	Lyskær 9	Lyskær 9	Herlev	Office/Retail	28		5,197		623			5,820
37	Marielundvej 28-30	Marielundvej 28-30	Herlev	Office/Retail	44		2,122		7,634			9,756
38	Marielundvej 29	Marielundvej 29	Herlev	Logistics/Prod	20		803		3,673			4,476
39	Smedeholm 10	Smedeholm 10	Herlev	Office/Retail	26		3,010		196			3,206
40	Stationsalleen 40-46	Stationsalleen 40-46	Herlev	Office/Retail	23		1,867	2,773	1,447			6,087
41	Vasekær 7-9	Vasekær 7	Herlev	Projects & Land	7							0
42	Vasekær 10-12	Vasekær 10-12	Herlev	Office/Retail	48		7,660					7,660
43	Klædemålet 9	Klædemålet 9	Copenhagen	Office/Retail	41		3,878					3,878
East Copenhagen, total					951		111,076	2,773	46,016	6,149	5,016	171,030
South Copenhagen												
No.	Name of property	Address	Municipality	Type of property	Tax ass. val. SEK m	Lease-hold	Offices, m ²	Retail, m ²	Logistics/Prod, m ²	Education/Healthcare, m ²	Other, m ²	Total, m ²
44	Abildager 8-14	Abildager 8-14	Brøndby	Logistics/Prod	68		528		13,931			14,459
45	Abildager 16	Abildager 16	Brøndby	Logistics/Prod					7,683			7,683
46	Banemarksvej 50	Banemarksvej 50	Brøndby	Office/Retail	130		19,636					19,636
47	H.J. Holst vej 3-5	H.J. Holst vej 3-5	Brøndby	Office/Retail	30		7,283		722			8,005
48	Midtager 33-35	Midtager 35	Brøndby	Logistics/Prod	46				7,960			7,960
49	Park Allé 363	Park Allé 363	Brøndby	Logistics/Prod	28		4,000					4,000
50	Ejby Industrivej 41	Ejby Industrivej 41	Glostrup	Projects & Land	15		25,480		23,695			49,175
51	Girostrøget 1	Girostrøget 1	Høje-Taastr.	Office/Retail	46		46,758				15,153	61,911
52	Baldersbuen 5	Baldersbuen 5	Høje-Taastr.	Logistics/Prod	40		1,289		5,639			6,928
53	Helges. Alle 9-15/49-55	Helgeshøj Alle 9-15 & 49-55	Høje-Taastr.	Office/Retail	298		13,347					13,347
54	Husby Alle 8	Husby Alle 8	Høje-Taastr.	Office/Retail	111		2,495					2,495
55	Høje Taastr Boul. 33-39	Høje-Taastr Boulevard 33-39	Høje-Taastr.	Office/Retail	8		4,280	129	987	1,108		6,504
56	Høje Taastr Boul. 52-58	Høje Taastr Boulevard 52-58+	Høje-Taastr.	Office/Retail	82		2,584	196			1,499	4,279
57	Oldenburg Alle 1-5	Oldenburg Alle 1-5	Høje-Taastr.	Office/Retail	69		13,023		1,121		542	14,686
58	Digevej 114	Digevej 114	Copenhagen	Office/Retail	263		6,674		680			7,354
59	Hedegaardsvej 88	Hedegaardsvej 88	Copenhagen	Office/Retail	60		23,795				2,570	26,365
60	Lersø Park Alle 103-105	Lersø Park Alle 103-105	Copenhagen	Office/Retail	88		9,859					9,859
61	Lersø Park Alle 107	Lersø Park Alle 107	Copenhagen	Office/Retail	31		3,626					3,626
62	Ny Østergade 7-11	Ny Østergade 7-11	Roskilde	Office/Retail	137		14,609		142	314	685	15,750
63	Amager Strandvej 390	Amager Strandvej 390	Tårnby	Office/Retail			25,431					25,431
South Copenhagen, total					1,550		224,697	325	62,560	1,422	20,449	309,453
Copenhagen, total					4,557		521,863	8,396	125,229	12,508	39,558	707,554



Annual General Meeting 2024

The Annual General Meeting of Wihlborgs Fastigheter AB (publ) will be held on Wednesday, 24 April 2024. Information about notification and postal voting instructions are available in the notice of the Annual General Meeting, which was published as a press release and is available on wihlborgs.se.

Financial Information 2024

Wihlborgs' annual reports and interim reports are available from its website www.wihlborgs.se. Moreover, the annual report is printed in Swedish and distributed to shareholders who have requested this service. The actual publication dates for interim reports in 2024 are as follows:

Interim Report, Jan–Mar	23 April 2024
Interim Report, Jan–June	8 July 2024
Interim Report, Jan–Sep	24 October 2024

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Room for more

The Öresund region continues to win people over and at Wihlborgs, we demonstrate daily how genuine commitment and engagement creates scope for more possibilities. For our tenants. In cities and neighbourhoods. And for all of our fantastic region. Welcome, and discover more with us.



wihlborgs.se