

SUSTAINABILITY REPORT 2025



WALLENSTAM

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This is Wallenstam

WALLENSTAM'S VISION

Wallenstam shall be the natural choice for housing and premises.

WALLENSTAM'S BUSINESS CONCEPT

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

SEK 3,077 million

Rental income

SEK 70 billion

Property value

SEK 1,277 million

Income from property management

SEK 62.10

Net asset value per share

97%

Occupancy rate, economic

44%

Equity/assets ratio

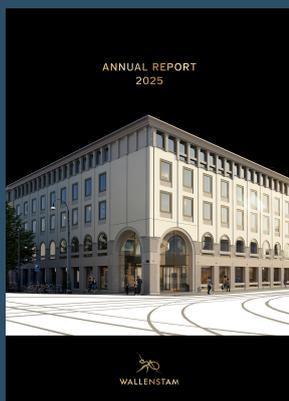
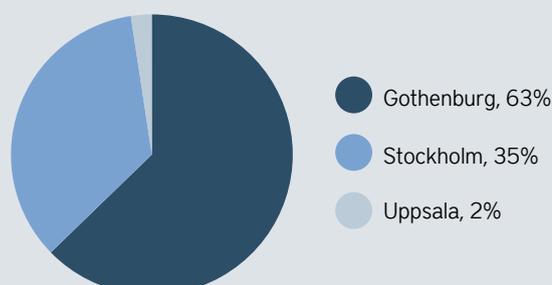
1,013

Number of apartments under construction

249

Permanent employees

PROPERTY FLOOR SPACE

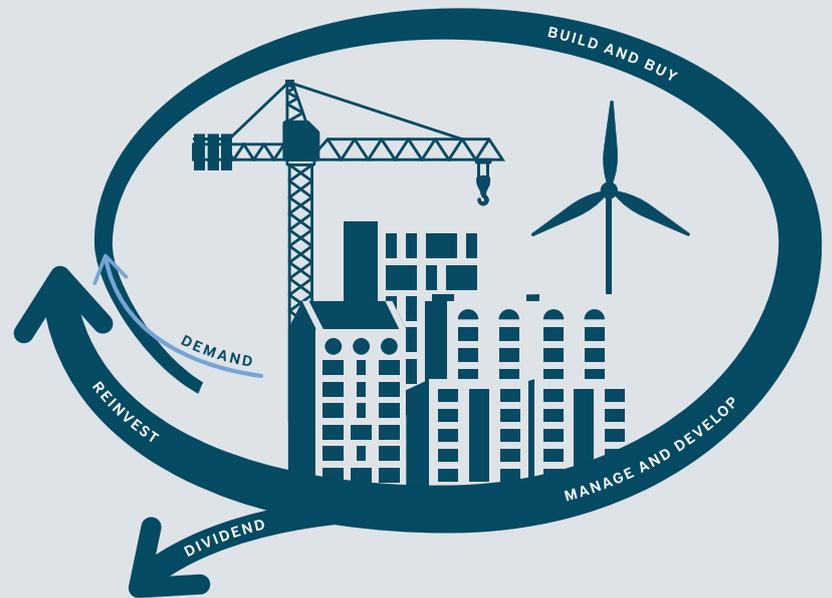


Visualization of Valvet at Brunnsparcken in Gothenburg.

Wallenstam's value creation

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

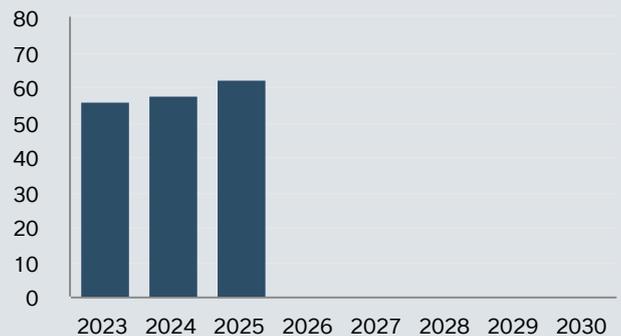
Profits are reinvested and used to further develop the business. The shareholders receive a share of the value growth through these re-investments and through dividends.



Wallenstam's goal in the business plan 2030

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

NET ASSET VALUE PER SHARE, SEK



Wallenstam's climate targets 2030

SCOPE 1

Direct emissions

Combustion of fuel and refrigerant leakage

Target: -50%
Outcome: -39%

SCOPE 2

Indirect emissions

Purchased energy

Target: -50%
Outcome: -45%

SCOPE 3

Other indirect emissions

Purchasing of construction materials

Target: -55%
Outcome: -36%

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



Comments by the CEO

Stable financing, strong results and value creation

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

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

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

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

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

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

Share buybacks

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

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

An uncertain external environment but a stable foundation

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

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

Stable demand in the right locations

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

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

Attractive city locations and continued interest

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

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

Long-term sustainability work

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

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

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

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

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

Security as part of our business

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

Persistent work also going forward

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

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



Hans Wallenstam, CEO



Wallenstam's sustainability report

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

Sustainability – a part of our business

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

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

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

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

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

Governance of the sustainability work

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

Wallenstam also work continually with external monitoring, risk analyses, and on identifying our impact. Read about Wallenstam's risk management on page 13.

Sustainability rating and UN Global Compact

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



Green financing

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



Abybergsgatan kv. C,
Möndal.

Climate and environment



Wallenstam's climate targets 2023–2030

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

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

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

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

Renewable energy

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

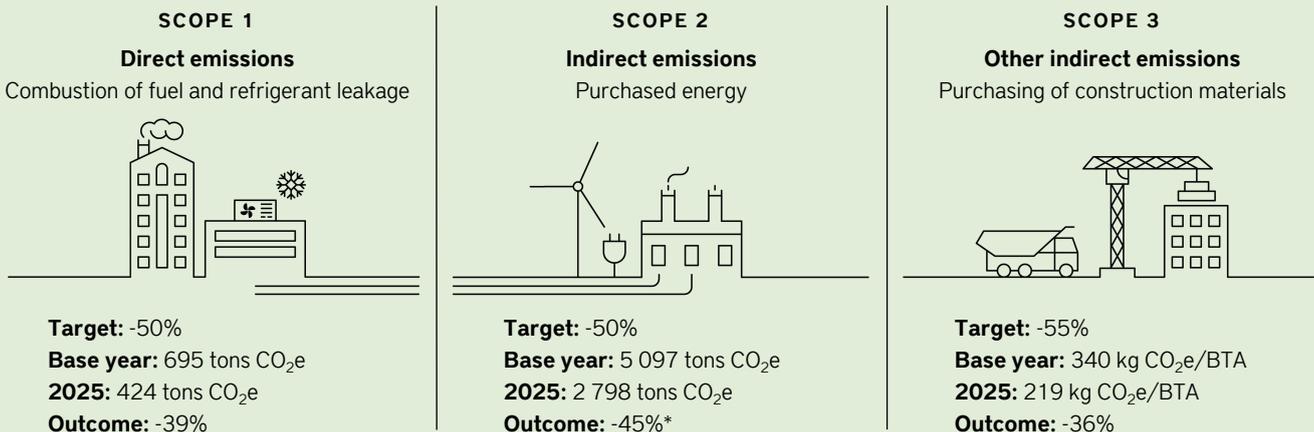
Environmental certification

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

Resource efficiency and circular construction in focus

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

Wallenstam's climate targets 2030



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

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

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

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

Energy optimization

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

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

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

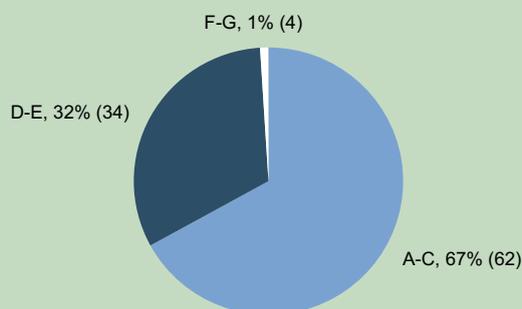
Another example of ongoing energy optimization work is the renovation of the Sergelskrapan at Sergels Torg square in Stockholm. Careful restoration of the façade and interior is creating modern and attractive premises. The new façade will be better able to keep out the cold in winter and the heat in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

EU Taxonomy

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

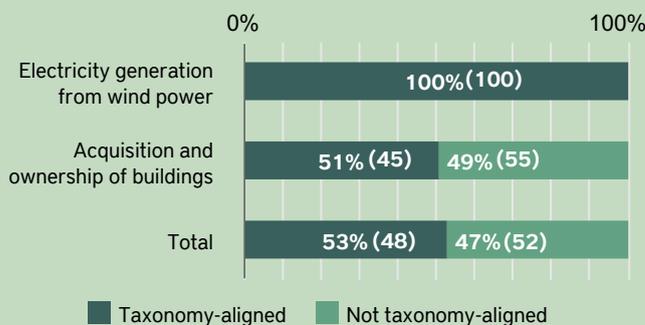
For complete taxonomy tables, see page 20.

ENERGY CLASSES DISTRIBUTED BY RENTAL VALUE



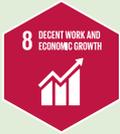
The diagram shows Wallenstam's rental value distributed by energy classes (the situation at the previous year-end is shown in brackets). The distribution is based on current energy performance certificates. The proportion in energy classes A-C has increased, as a result of our continual work on energy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

EU TAXONOMY-ALIGNED TURNOVER



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

Social responsibility



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

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

Work proactively against social exclusion and promote equal life chances

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

Promote wellbeing, security and participation

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

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

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

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

Contribute to a positive development of society through urban development

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

Build healthy and responsible business relationships

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

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

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

Employees



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

Attractive employer

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

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

What do our employees say?

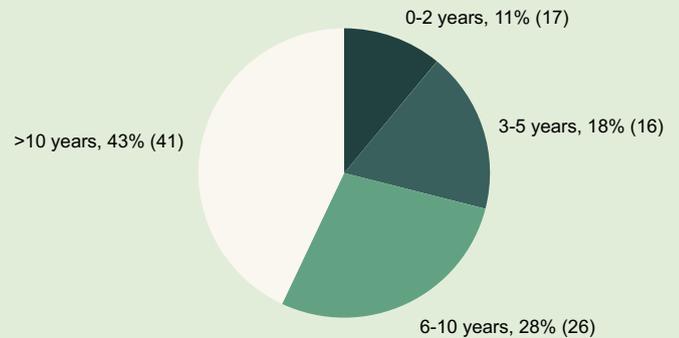
We have opted to measure and monitor important factors that promote wellbeing, comfort and performance through continual pulse surveys. We are proud that our employee experience is generally at a high level – an average score of 8.5 out of a maximum of 10 – in our surveys, where leadership, team spirit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

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

EMPLOYEES IN NUMBERS, DEC 31, 2025

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

PERIOD OF EMPLOYMENT



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

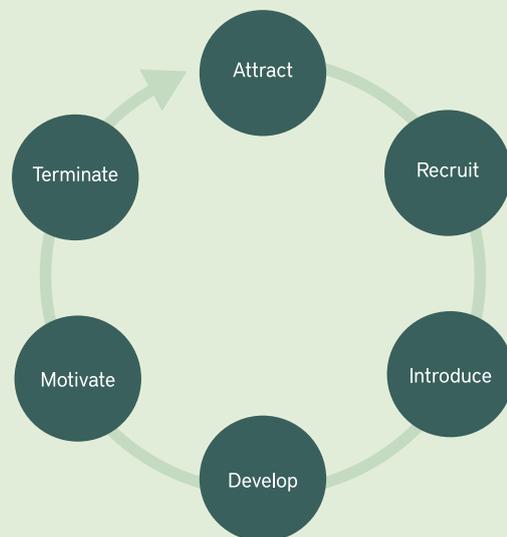
249

PERMANENT EMPLOYEES

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

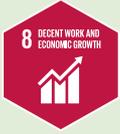
98,2%

HEALTHY ATTENDANCE DURING 2025



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

Responsible enterprise



Business ethics and anti-corruption

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

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

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

Whistleblowing

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

Financial crime

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



Risks and risk management

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

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

Construction and management

Description of risk

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

Wallenstam's management

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

Partners and commercial tenants

Description of risk

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

Wallenstam's management

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

Information and IT security

Description of risk

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

Wallenstam's management

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

Employees

Description of risk

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

Wallenstam's management

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

Corruption

Description of risk

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

Wallenstam's management

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

Climate change

Description of risk

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

Wallenstam's management

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



Cycling studio at Kallebäck's Terrasser, Gothenburg.

Financing

Description of risk

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

Wallenstam's management

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

Interest rates

Description of risk

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

Wallenstam's management

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

Economic cycle

Description of risk

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

Wallenstam's management

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

Supply and demand

Description of risk

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

Wallenstam's management

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

Changes in laws and regulations

Description of risk

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

Wallenstam's management

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

Infrastructure and urban development

Description of risk

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

Wallenstam's management

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

SENSITIVITY ANALYSIS, CASH FLOW, SEK MILLION

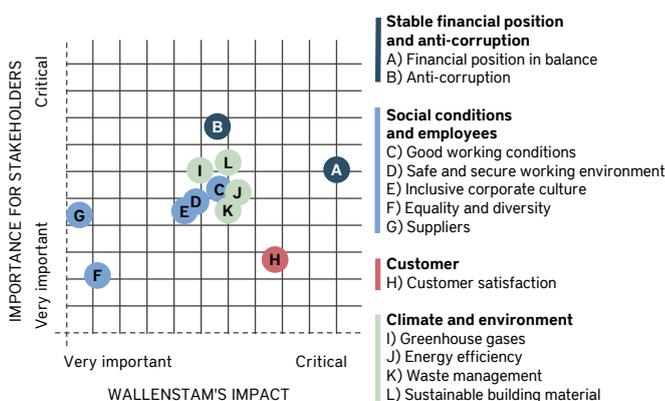
	2025	2024
Change in rental income, residential, 1%	16.7	15.7
Change in rental income, negotiable commercial contracts, 1%	1.4	2.0
Change in operating costs, 1%	7.4	7.0
Change in loan interest rate, 0,5 percentage points (annual basis)	55.9	39.5

GRI report

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

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

MATERIAL SUSTAINABILITY AREAS



2-7: EMPLOYEES

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

2-23: POLICY COMMITMENTS

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

2-28: MEMBERSHIPS ASSOCIATIONS

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

303-5: WATER CONSUMPTION, m³

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

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

Accounting principles and comments regarding the GRI report

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

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

302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

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

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

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

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

Own production of electricity from renewable sources, MWh					
Electricity from wind power	337,880	338,020	291,637	298,390	278,498
Electricity produced by solar cells	n/a	1,006	1,930	3,200	3,492

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

302-3: ENERGY INTENSITY

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

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

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

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

Energy consumption of electricity and heating is decreasing.

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

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

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

305-5: REDUCTION OF GHG EMISSIONS

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

306-2: WASTE BY TYPE AND DISPOSAL METHOD

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

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

401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New employees 2025

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

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

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

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

406-1: INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

No incidents of discrimination were reported in 2025.

GRI-index

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

*** UN Global Compact Principles**

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

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

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

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

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

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

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

EU taxonomy

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

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

*See the Group's consolidated income statement

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

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

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

Definitions

Share yield

The proposed dividend as a percentage of the share price at the end of the period.

Share total yield

The share price trend during the year including distributed dividend as a percentage of the share price at the start of the period.

The number of shares

The number of registered shares at any given time. *Number of shares outstanding*: the number of registered shares less repurchased own shares at any given time. *Average number of shares*: weighted average number of shares outstanding during a given period.

Return on equity

Profit after tax on a rolling 12-month basis in relation to average equity. See page ##.

Return on total capital

Profit before tax with reversal of interest expenses for the latest rolling 12-month period in relation to average total assets. See page ##.

Loan-to-value ratio

Interest-bearing liabilities and lease liability less cash and cash equivalents in relation to the Group's investments in properties, site leasehold rights, development properties, wind power and land leases at the end of the period.

Residential property

Property, which predominantly consists of residential space.

Market capitalization

Share price multiplied by the number of registered shares on the closing day.

Net operating income, investment properties

Rental income less operating and maintenance expenses, and property tax.

Development property

A property that is constructed with the intention of being divested, either in its entirety or per share, upon completion.

Income from property management

Rental income from investment properties less operating expenses, management costs and administrative expenses and net financial items attributable to investment properties.

Income from property management per share

Income from property management on a rolling 12-month basis per average number of outstanding shares.

Average interest rate

Interest expenses for the period in relation to interest-bearing average debt.

Average yield requirement, effective

Normalized net operating income in accordance with the valuation model in relation to the estimated market value of yielding investment properties.

Average repurchase price

Total price for repurchased shares including brokerage in relation to the number of repurchased shares.

Rental value*

Rental income and the estimated market rent for vacant space.

Comparable holdings

Refers to properties that were included in the holdings during the entire reporting period and during the entire comparative period. Properties that were acquired, sold or have been classified as project properties during the period or comparative period are not included.

Cash flow per share

Cash flow for the period in relation to the average number of shares outstanding.

Cash flow from operating activities per share

Cash flow from operating activities for the period in relation to the average number of shares outstanding.

Commercial property

Property, which predominantly consists of commercial space.

Average number of employees

The total number of hours worked during the year divided by normal annual working hours.

P/E ratio

Share price at the end of the period, in relation to profit after tax per average number of outstanding shares for the latest rolling 12-month period.

Earnings per share after tax

Profit after tax in relation to the average number of outstanding shares.

Interest coverage ratio

Profit or loss before changes in value and impairment losses with reversal of net financial items in relation to net financial items.

Equity/assets ratio

Equity in relation to total capital employed at the end of the period.

Net asset value

Equity with the addition of deferred tax liabilities related to investment properties.

Net asset value per share

The Group's net asset value in relation to the number of outstanding shares at the end of the period.

Occupancy rate – economic

Vacancy rent in relation to total base rent incl. vacancy rent. The vacancy rent is excluding garage, projects and voluntary vacation. Refers to annual rental value.

Occupancy rate – floor space

Let floor space in relation to total floor space, excluding garage, project properties and voluntary vacation.

Changes in value, investment properties

Profits or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the immediately preceding reporting period and profits or losses from the change in the assessed market value of investment properties compared to the immediately preceding reporting period.

Renewal rate

Proportion of commercial leases, which are extended, in relation to the proportion of cancellable commercial leases.

Surplus ratio

Net operating income as a percentage of rental income.

For further information, please refer to: www.wallenstam.se/glossary

* Operational key ratios, are not considered alternative performance measures according to ESMA's guidelines. See page ##.

Wallenstam AB (publ) corporate identity no. 556072-1523

info@wallenstam.se

www.wallenstam.se

Telephone +46 31 20 00 00

Gothenburg:

401 84 Gothenburg

Visiting adress Kungsportsavenyen 2

Stockholm:

Box 19531, 104 32 Stockholm

Visiting adress Birger Jarlsgatan 64



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