

ANNUAL REPORT
2024



WALLENSTAM

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The sustainability report is found on pages 8-15, 18-19 and 87-92.



Visualization of the Sergel's scraper next to Sergels torg in Stockholm.

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 2,922 million

Rental income

SEK 66 billion

Property value

SEK 1,150 million

Income from property management

SEK 57.50

Net asset value per share

96%

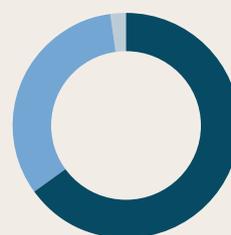
Occupancy rate, floor space

45%

Equity/assets ratio

1,304

Number of apartments under construction



Property floor space

- Gothenburg, 65%
- Stockholm, 33%
- Uppsala, 2%

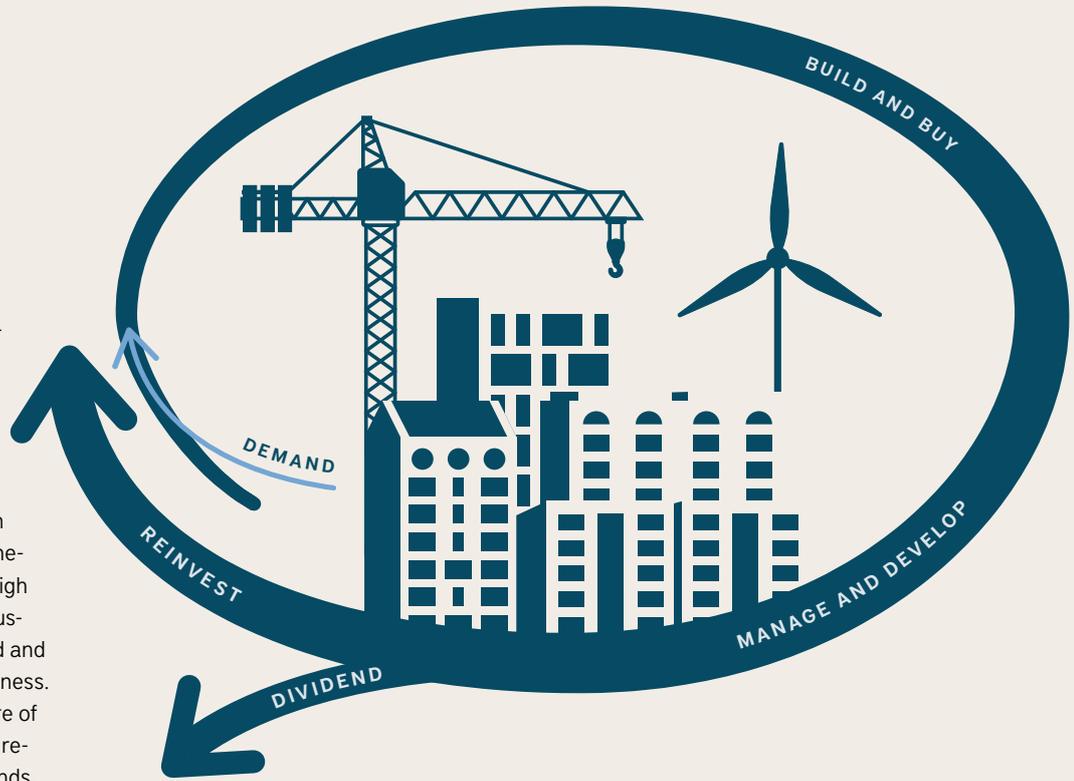


53

100% renewable property electricity from our own 53 wind turbines.

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 reinvestments and through dividends.



Wallenstam's goal in the business plan 2030

The net asset value shall amount to SEK 100 per share by 2030. On closing day, the net asset value amounted to SEK 57.50 per share (56.20). 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. During the business plan, the equity/assets ratio shall not be less than 35 percent.

Wallenstam's climate targets 2030

SCOPE 1

Direct emissions

Combustion of fuel and refrigerant leakage

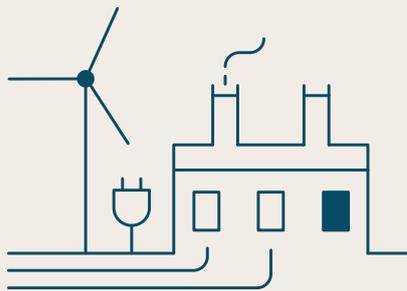


Target: -50%
Base year: 695 tons CO₂e
2024: 477 tons CO₂e
Outcome: -31%

SCOPE 2

Indirect emissions

Purchased energy

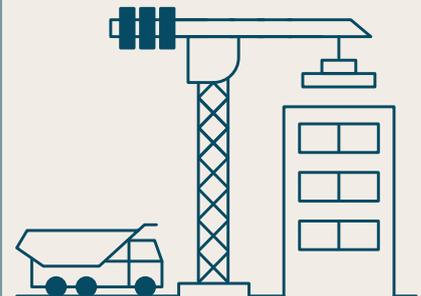


Target: -50%
Base year: 5,097 tons CO₂e
2024: 3,049 tons CO₂e*
Outcome: -40%*

SCOPE 3

Other indirect emissions

Purchasing of construction materials



Target: -55%
Base year: 340 kg CO₂e/GFA
2024: 236 kg CO₂e/GFA
Outcome: -31%

*As data for actual emissions from certain district heating providers for 2024 was not available during preparation of this report, the values are based to a lesser extent on emission data for 2023.

The year in brief



Kallebäck's terrasser, Gothenburg.

PROPERTY MANAGEMENT AND OPERATION

Efficient management with security in focus

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

Security, comfort and long-term profitability are key words when we, for example, modernize the courtyards of residential buildings, or when we develop inner city environments to contribute to meeting places and a city pulse. We work systematically to increase comfort and security in and around our properties by making an inventory of each property to obtain an updated view of the situation and make an action plan based on our developed security standard. The measures in the action plan are implemented in collaboration within Wallenstam and also with other actors when required. For increased security, we also follow a routine, which means that Wallenstam conducts background checks on potential suppliers and commercial tenants with the help of an external provider. The checks examine their finances and identify any links to criminality and work environment deficiencies. Collaboration is

only initiated with those companies that meet our requirements. We only want to support companies that conduct their business responsibly and hopefully this procedure will lead to increased security for employees, suppliers and tenants.

SATISFIED CUSTOMERS

81.3%

RESIDENTIAL

85.6%

COMMERCIAL PREMISES

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

LETTING AND DEMAND

Successful letting and good demand

Proximity to the local market and great commitment in taking care of customer relationships, are a strong basis for successful letting operations with a uniform and high occupancy rate.

Our apartments are fully let and we notice strong demand for both our new construction and the apartments, which are let in our existing holdings.

During 2024, the rental increases in the base rent in comparable residential holdings were 4.5 percent on average. 52 percent of our apartments are covered by presumption rent, which means that the rent is based on the new construction cost upon completion.

Demand, and the rental rate, for our commercial floor space was stable in 2024. During the year, we signed around 100 new commercial agreements covering about 23,000 sq m. The surrender rate, reflecting how large a proportion of the cancellable leases are extended, was 89 percent in 2024. The occupancy rate for commercial in terms of lettable area was 92 percent. In Gothenburg, where the majority of the commercial floor space is located, the occupancy rate was 95 percent.

The average lease term in our commercial holdings is 2.5 years. Rental agreements above SEK 1 million constitute 34 percent of the Group's commercial rental income. The base rent for Wallenstam's commercial premises in comparable holdings in Gothenburg and Stockholm increased by 5.7 percent, before increments, compared to the previous year, primarily due to completed new lets, renegotiations and indexations.



Kallebäck's terrasser, Gothenburg.

THE WALLENSTAM SHARE

Volatile share performance during the year

The highest price paid during the year on Nasdaq Stockholm was SEK 61.15 and the lowest was SEK 44.60. The performance reflects the volatile market and the uncertainty regarding conditions in the property sector. At year-end, the share price was SEK 47.80 (54.70), representing a decrease of 12.6 percent during 2024. This may be compared to the OMX Stockholm Real Estate PI index, which fell by 3.5 percent and the OMX Stockholm PI index, which rose by 5.7 percent in the same period.

In 2024, Wallenstam repurchased 2,000,000 shares. On closing day, the company held a total of 5,000,000 repurchased shares, acquired at an average price of SEK 46.30 per share, including brokerage. For the 2024 financial year, the Board of Directors will propose a dividend of SEK 0.50 per share (0.50), spread over two payment dates of SEK 0.25 each per share.

FINANCING

Bank loans account for 94 percent of financing

Wallenstam has 94 percent, SEK 28,591 million, of its financing in the form of traditional loans from Swedish banks and the European Investment Bank (EIB). The remaining share consists of commercial paper of SEK 808 million and green bond loans of SEK 1,000 million. Total green financing was SEK 13,706 million, equivalent to 45 percent.

Interest rate derivatives are a flexible and cost-efficient way of extending loans with short fixed interest terms. From a cash flow perspective, the outcome over time is essentially the same as raising a loan with fixed interest. The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest was SEK 22.0 billion (16.0), equivalent to 72 percent of the total loans.

	2024	2023
Share of loans with capital tied up for long terms (>12 months), %	11	14
Share of loans with long fixed interest terms (>12 months), %	72	57
Average fixed interest term, months	52	40
Average interest rate during the year, %	3.08	2.89
Average interest rate on closing day, %	2.54	3.24

VALUE OF THE PROPERTIES

Good locations in attractive metropolitan areas

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

CHANGE IN INVESTMENT PROPERTIES DURING THE YEAR

	Book value, SEK million
Investment properties, January 1, 2024	63,090
+ Acquisitions	143
+ Construction	2,112
- Sales	-148
+ Unrealized changes in value, properties	392
Investment properties, December 31, 2024	65,588

Excluding new constructions in progress, the property value is equivalent to about SEK 42,800 per sq m (41,600).



PROPERTY ACQUISITIONS

New commercial venture in Stockholm CBD

In October, Wallenstam agreed on the acquisition of the Sergel's scraper, number 5 of the Hötorget scrapers in Stockholm. The property, which was acquired from AMF Fastigheter and taken into possession in January 2025, will be refined and modernized both internally and externally, to create attractive office, retail and restaurant space. Through the acquisition, Wallenstam is starting a new commercial segment venture in Stockholm's CBD.

NEW CONSTRUCTION

Increased new construction

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

In 2024, the new construction rate increased and we started the construction of 577 apartments in projects in attractive areas of Stockholm, Nacka and Mölndal. 354 apartments in Uppsala, Nacka and Gothenburg were completed and let. At year-end 2024, Wallenstam had a total of 1,304 apartments under construction.

Comments by the CEO

An exciting, challenging and brighter year – those were my hopes ahead of 2024. Now that we are closing the books for the year, I can state that my hopes were realized. 2024 was the year when we could see that the numbers turned upwards again. The year when we could increase our new construction, complete key property transactions and where we also took a big step forward as a company when we entered the office market in Stockholm CBD.

The development of the Sergel's scraper

We managed to acquire a fantastic property – the Sergel's scraper – in central Stockholm and with that, the fourth leaf of our four-leaf clover became a reality. Our business now includes attractive residential properties in Stockholm and Gothenburg and commercial premises in the CBD of both cities.

Now when we have taken possession of the property in January, we will apply for all the necessary permits for renovation and refurbishment, both internally and externally. Our goal is to create really modern, exclusive premises, and we will also work to improve the urban environment around the property in order to create a more vibrant and attractive place for all those who spend time there. We will make full use of our long experience in developing properties, new areas and existing locations when we transform this uncut gemstone into a sparkling diamond!

Increased income from property management and lower average interest

Our business is functioning well and we see a continued good earnings trend where rental income is increasing and operating expenses are decreasing. Income from property management increased by just over 10 percent compared to the previous year.

During the fall, we hedged a further large proportion of our interest rates with interest rate derivatives, which has led to a lower average interest rate, which on closing day was 2.54 percent, and a longer fixed interest term, 52 months. We entered into the interest rate hedges at a time when the long-term interest rates were favorable. Now, my assessment is that the long-term interest rates are on the way up, while short-term interest rates will fall, which would further improve our already positive earnings trend.

We are reporting a positive change in value of our properties due to improvements in net operating income, and

no adjustments to yield requirements have been made.

With regard to Convendum, which is a market leader in coworking, we believe in their business concept and that the business is viable over time. As a consequence of the ongoing reconstruction of Convendum in Stockholm, we have chosen to write down our entire investment as a precautionary measure.

Stable occupancy rate and satisfied customers

We have low vacancies in our holdings with a stable occupancy rate of 96 percent, a result of both new lettings and many extensions of existing contracts. Our skilled letting agents have rented out all newly constructed apartments during the year and on the commercial side many important new lets have been made, including in our properties at Rosenlund, Engelbrektsgatan, Kaserntorget and the Victoria Block in Gothenburg. In Umami in Sundbyberg, we have also made lettings which means that we are getting up the occupancy rate, slowly but surely.

It is also gratifying to see that good customer care pays off – we have satisfied tenants and nine out of ten commercial tenants choose to stay with us when their lease term expires.

Starting construction where people want to live.

In 2024, we started the construction of almost 600 apartments in three projects in Stockholm, Nacka and Mölndal, which I am very proud and happy about. In some parts of Sweden, despite an overall housing shortage, there are newly constructed apartments that are empty and difficult to rent out. It is extremely important to build in the right locations, and we are always careful to build in areas where people want to live. One example is our Nacka Grace project, which now after year-end is fully let, where there has been huge demand despite a high price level. Even the commercial premises that are located in the ground floors in Nacka Grace are very attractive.

Sustainability in practice – from vision to results

Building for the future is not just about meeting today's needs, but also about doing it in a sustainable and responsible way. At Wallenstam, we are striving to reduce our carbon footprint while strengthening our social engagement.

Our climate targets, which are approved by the Science Based Targets initiative and are aligned with the Paris Agreement extend through 2030. One of the targets is to



reduce CO₂ emissions from our construction operations by 55 percent, which is a very challenging goal. Here we are already seeing success: emissions have decreased by 31 percent compared to the base year 2019!

However, sustainability as I said, is about more than the climate. We are also working to strengthen the social dimension of sustainability. Even when Wallenstam was founded by my father in 1944, social engagement was a natural part of our business. Through collaboration with organizations that help vulnerable groups and combat exclusion, we contribute to a better daily life for many people. We also want to create safer and more pleasant environments for our tenants in various ways. For us, perhaps the most important contribution is to create new housing – a home is a fundamental requirement for a good life, and this is something we are proud to be able to help with.

Our sustainability work is a natural and integrated part of our business, and it is an important ingredient for ensuring long-term success and a positive impact on society. Wallenstam has already signed the UN Global Compact, which means that we support and work based on the ten principles in the areas of human rights, labor, the precautionary approach, anti-corruption and taking responsibility for environmental issues. By combining climate responsibility with social engagement, we create value not only for our tenants, but for society as a whole.

Confidence and enthusiasm ahead of 2025

I look back on the past year with great gratitude and pride and I am looking forward with just as much confidence and enthusiasm to new opportunities and challenges for Wallenstam in 2025. Hopefully, 2025 will also be the start of a more peaceful world.

Our business concept and strategy of attractive residential properties in sought-after locations and commercial premises in the CBD of the growth regions Stockholm and Gothenburg has proved to be successful. Combined with a strong financial position, this provides me and my dedicated employees with a good basis for creating value both for Wallenstam and our shareholders!

Hans Wallenstam, CEO

Comments by the Chairman

The recurring topic of conversation during the past year, both in business-related and private contexts, was the development of interest rates and how quickly the Western central banks would cut their policy rates. And the Riksbank certainly cut interest rates at a reasonable pace. However, it has become apparent that the Swedish consumer has been unusually hard to impress and we are still keeping a tight hold on our wallets, well aware of how hard inflation has hit us in recent years. In 2025, there are many reasons to believe that private consumption will take a leap upwards as it looks like interest rates will become even slightly lower while tax cuts and real wage increases will make a positive contribution to household finances, which will have a positive effect on our GDP.

The Board's work during the year

One factor in order to achieve our business plan goal of a net asset value of SEK 100 per share by 2030, is that we maintain our level of housing production. It was therefore gratifying that in 2024 we were able to carry out three major construction starts, two in the Stockholm region

and one in Mölndal. Before our establishment in Årstaberget of about 400 apartments, where we held a groundbreaking ceremony in May, the Board received a thorough review of the construction cost calculation. In view of the scale of the project and the many uncertain external factors that we then faced, the review was more comprehensive than in previous construction starts. A few weeks ago, I took a walk from Stockholm inner city to our project in Årstaberget and could conclude that both the distance from the inner city and the progress of the project was satisfactory. The Board is usually always present at our groundbreaking ceremonies and we could proudly watch the construction starts in Nacka and Mölndal during September. Hopes are high for further exciting new projects during 2025.

Wallenstam pays considerable amounts in different taxes over the course of a year. The tax issue is complex and the Board is obviously keen that we follow all tax laws correctly. To increase the understanding and competence of the Board in this area, we thus received a thorough review of the company's tax situation at one of the year's Board meetings. After this review, the Board feels even



more confident and convinced that the company has good control over all taxes that affect us.

The highlight of the year for the Board was undoubtedly our project visits and in 2024 we focused on our buildings in the Umami area in Sundbyberg and our unique residential project Nacka Grace. In Umami, we still have some vacancies in the commercial areas but we also note that we have got started with several good lettings during the year. In our Nacka Grace project, we have now let all apartments and interest has probably never been greater in any of our new constructions, which is totally understandable when you have seen these fantastic apartments.

The Board work in the fall was dominated by Wallenstam's single largest property transaction in the company's history, when we decided to acquire the Sergel's scraper in central Stockholm. A transaction worth SEK 2.8 billion.

An 80-year-old with great confidence about the future

With the acquisition of the Sergel's scraper, we started our commercial segment venture in Stockholm. The acquisition should be seen as a milestone in the company's history and

it happened while we were celebrating 80 years in business. Through this acquisition, we are now working with both residential properties and commercial premises in Gothenburg as well as in Stockholm. It was a special event to be able to see our fantastic CEO Hans Wallenstam sign the deal. A new chapter in our history is now starting and we are laying a broader foundation for our next 80 years.

A handwritten signature in blue ink that reads "Lars Åke Bokenberger". The signature is written in a cursive, flowing style.

Lars-Åke Bokenberger, Chairman

Wallenstam's sustainability report



Ädellövet, Farsta, Stockholm.

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.

We believe that integrated sustainability work and social engagement go hand in hand with long-term profitability, therefore sustainability is a core part of our entire business. The sustainability work creates additional control, reduces risks and generates new transactions and solutions. These efforts also contribute to more engaged employees, more satisfied customers and security for investors. To clarify our sustainability ambitions, we have chosen to link the business plan to our climate targets, which are approved by the Science Based Targets initiative. Both the climate targets and the business plan extend until 2030.

For several years now, we have chosen to prioritize five of the UN's 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.



Wallenstam has voluntarily chosen to report how large a share of its assets are defined as sustainable under the EU's taxonomy regulation, see also pages 11 and 90–92. In 2024, the work continued on preparing ourselves for upcoming reporting requirements under the CSRD (Corporate Sustainability Reporting Directive).

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 validated 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 carried out on an ongoing basis by Wallenstam's compliance function to ensure conformity. The Sustainability Manager reports regular updates and results to Group Management and the Board. Our CEO has the ultimate responsibility for the sustainability work.

Climate and environment



Wallenstam's climate targets 2023–2030

The construction and property sector accounts for about 20 percent of the overall carbon footprint in Sweden. We want to take responsibility and contribute to the green transition, therefore we have science-based climate targets that are 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 percent through 2030, with base year 2018. The outcome of these targets is reported in absolute values. In 2024, the emissions were 477 tons CO₂e in Scope 1, equivalent to an outcome of -31 percent, 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 3,049 tons CO₂e, equivalent to an outcome of -40 percent, which we achieved through cleaner district heating and continual operational optimization of our properties, among other ways.

In addition to the climate targets in Scope 1 and 2, Wallenstam has also chosen to define 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 the construction operations by 55 percent through 2030, with 2019 as a base year. Scope 3 is reported as an intensity value, based on the year's new construction. For 2024, the emissions of the Ädellövet project are reported, which has a climate impact of 236 CO₂/GFA. Thus the outcome for Scope 3 in 2024 was -31 %. Some of the measures that contributed to the reduction are climate-enhanced concrete, insulation and liquid putty. We have also reduced our use of concrete for example by optimizing wall thicknesses.

See also page 1.

Sustainability ratings

During 2024, Wallenstam reported to the organizations below. The result is available on each company's website.

- The S&P Global Corporate Sustainability Assessment
- CDP
- Sustainalytics

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 percent renewable electrical energy, the first 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 generated a total of 298 GWh (292).

Environmental certification

Wallenstam has certified a total of 18 properties according to Sweden Green Building Council's Miljöbyggnad (Environmental Building) Silver level. In addition, one commercial property has been certified according to BREEAM In-Use and three commercial properties have been certified according to Miljöbyggnad iDrift (Environmental Building In-Use) Gold level.

Resource efficiency and circular construction in focus

By streamlining the use of resources such as energy, water and construction materials, we can reduce our climate impact and also lower our costs. We strive to create flexible, optimized and sustainable premises and increase the proportion of lettings that do not require comprehensive renovations and adaptations of premises. We are doing this to reduce the use of resources and our climate impact, which also helps to ensure a more efficient letting process. Wallenstam participates in the collaborative *Handslaget* initiative for circular construction in the City of Gothenburg, where we are working to develop and establish a recycling market with other organizations in the sector.

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. All in all, we collected 56.4 tons (42.5) of textiles during the year.

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 to combat 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.
- Business ethics and anti-corruption.

Work proactively to combat social exclusion and promote equal life chances

Wallenstam wants to take long-term social responsibility by creating equal districts and areas where everyone can feel included. We support vulnerable groups and individuals who find themselves on the margins of society. We collaborate with organizations such as Mitt Liv and TalangAkademin, which strive to reduce social exclusion and help people 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, Läxhjälpen 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 focus area for us at Wallenstam and we are working systematically with our *Secure properties* action plan. We are making a series of efforts in both the early stages when we design the property, and also in the day-to-day management of our residential buildings and commercial premises. Sometimes selective measures are also required to help improve security and safety. Some examples of the efforts we are making are security inventories, surveys via AktivBo and structured collaboration and dialogue with tenants, local police, social services, municipalities, partners and other property owners. We have also developed a model, inspired by Huskurage's methodology, which we are actively working with to prevent domestic violence in our residential buildings.

Some of our collaborations and collaboration projects that aim to promote wellbeing, security and participation are Project Playground, Purple Flag, Idrott utan gränser and other sports associations in the areas we operate in.

Sponsorship and donations

Cooperation and support mainly occur through sponsorship and non-commercial collaborations, in other words donations. Annually, Wallenstam donates 1 percent of income from property management to these non-commercial collaborations.



KASERNTORGET

Full-service offices with green leases

At Kaserntorget 6 in Gothenburg, a conscious effort has been made to create offices with a lower climate impact. All the leases are green, where both the landlord and the tenant undertake to reduce their environmental and climate impact. The property has been tastefully renovated with reuse in focus. Existing material has been reused as much as possible and layouts have been preserved. What could not be reused was handed over to an external recycling operator. The follow-up showed a carbon footprint of only 30 percent of what a more traditional adaptation of premises would have entailed. In addition, a full 90 percent less waste was generated than in an average reconstruction project. The premises offer the customer a comprehensive solution, which means that no major reconstructions are required during any relocation. To promote biological diversity in the city, space on the property's biotope roof has been provided for insect hotels, bird nesting boxes, bird baths and growing greenery.



GREEN FINANCING

Thanks to our sustainability work, we have been able to secure green financing

Green financing accounts for 45 percent of Wallenstam's total financing. Green bank loans and green bonds are used for financing our green assets such as wind turbines, environmentally certified properties, properties that meet energy class B or better and EU taxonomy-aligned properties. All of Wallenstam's bonds are green bonds, which have been issued according to the company's green framework, which holds the highest rating, Dark Green.

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, yet there is still a housing shortage in Sweden, especially in metropolitan areas. We want to provide the market with more homes, primarily rental apartments. During the year, we started the construction of 577 apartments in Stockholm, Nacka and Mölndal and completed 354 apartments in Uppsala, Gothenburg and Nacka.

We aim to create safe and welcoming areas and properties where people want to live, work and stay in, now and in the future. By constructing rental apartments for our own management, we can take a 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 with good access to services and meeting places such as restaurants, cafés, foodstores, coworking facilities, schools, sports 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 Avenyöreningen, Hallonbergslyftet, Handslag Hallonbergen, Innerstaden Göteborg, Göteborg Citysamverkan ideell förening, B(id) Stigberget and IOP Majorna.

Business ethics and anti-corruption

There are risks in the construction and property sector, for instance related to the working environment, corruption, human rights, climate and the environment. The supply chains in our projects and in our management operations are sometimes long with the procurement of many organizations, products and services. Our Code of Conduct with pertaining guidelines is based on the company's core values – respect, commitment and progress – and clarifies what is expected from our employees and suppliers with regard to working conditions, sustainability issues, human rights and corruption/bribery. We conduct our business in accordance with laws and other regulations, and follow the UN Global Compact's ten principles. We apply responsible business methods, which are characterized by high moral standards and good business ethics.

Wallenstam's Ethics Council drives the company's central work with business ethics and anti-corruption. The council works proactively to minimize the risks internally and among our suppliers. It is also responsible for training and information regarding business ethics, anti-corruption and the Code of Conduct. This training is compulsory for all permanent employees. No case was reported to the Ethics Council in 2024 that required further investigation. Wallenstam also has a whistleblower function, which is accessible via a link on Wallenstam's website and can be used both internally and externally. No qualifying whistleblowing cases were received in 2024.

Responsible enterprise

We want to offer safe and secure housing and premises for tenants, as well as safe and secure workplaces for employees and suppliers. One active measure we have taken dur-

EU taxonomy

Wallenstam is not covered by the EU's taxonomy regulation this year as the company has less than 500 employees, 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 this year 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*.

KEY PERFORMANCE INDICATORS, EU TAXONOMY 2024

	SEK million	Share Taxonomy-aligned, %
Turnover	1,466 (1,255)	46 (38)
CapEx	1,187 (1,263)	54 (52)
OpEx	111 (95)	34 (25)

For complete taxonomy tables, see page 90.



ing the year is to ensure, through a new procedure, that we only support those companies that conduct their business responsibly. This procedure means that Wallenstam with the help of an external provider, conducts background checks that examine the companies' finances and identify any links to criminality or work environment deficiencies. Collaboration is only initiated with those suppliers and commercial tenants that meet our requirements, with the aim of improving security for employees, suppliers and tenants.

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 leadership. To promote our employees' development and health, we work actively with training and offer different kinds of activities.

We work to ensure that all employees at Wallenstam shall have equal conditions in connection with recruitment, development and salary setting, and we strive for an organization where preventive measures are taken in connection with all grounds of discrimination.

What do our employees say?

We have opted to measure and monitor important factors that promote wellbeing, comfort and performance through regular pulse surveys. We are proud that our employee experience is generally at a high level – an average score of 8.1 out of a maximum of 10 – in our surveys, where leadership and our team spirit 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.

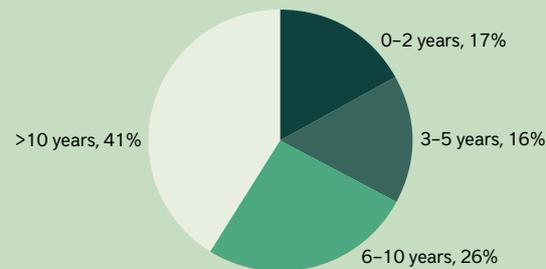
The accepted eNPS methodology describes the extent to which employees are ambassadors for their organization. According to this methodology, an outcome of between 10 and 30 is considered good and above 50 as excellent. Wallenstam achieved an eNPS of 50 during the latest survey.



EMPLOYEES IN NUMBERS, DEC 31, 2024

	Number	Proportion women	Proportion men
The entire Group	259	58%	42%
Managers/leaders	44	41%	59%
Group Management	6	50%	50%
Board of Directors	5	60%	40%

PERIOD OF EMPLOYMENT



The average length of employment for permanently employed personnel at Wallenstam is 11 years. Employee turnover during the year was 11 percent (9).

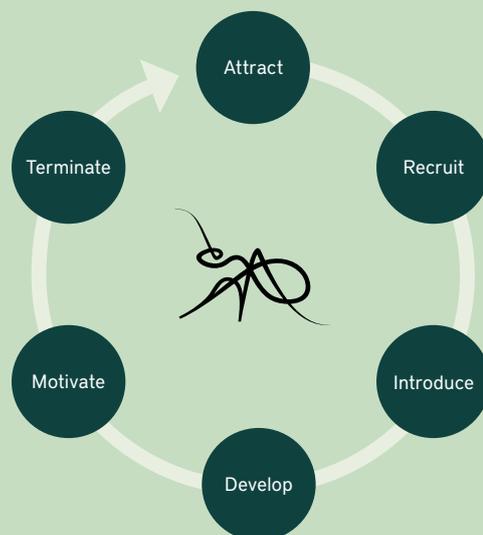
259

PERSONS EMPLOYED

at year-end 2024. 95 percent are permanent employees. Each of our managers has management responsibility for an average of six employees. 27 percent of the employees are based in Stockholm, the rest are in Gothenburg. Wallenstam's employees are covered by the collective bargaining agreement with Fastigo.

98,4%

HEALTHY ATTENDANCE DURING 2024



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.

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.

SENSITIVITY ANALYSIS, CASH FLOW

	SEK million
Change in rental income, residential, 1%	15.7
Change in rental income, negotiable commercial contracts, 1%	2.0
Change in operating costs, 1%	7.0
Change in loan interest rate, 1 percentage point (annual basis)	79.0

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

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.

Wallenstam's management

- Develop long-term relationships and well-established collaboration with contractors and suppliers.
- 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.
- Routines for logbooks and ID checks etc. at workplaces. Unannounced spot-checks at partners are conducted regularly.
- Routines regarding supplier checks.
- Internal spot-checks are performed.

Information and IT security

Description of risk

- That IT systems are attacked and 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 as well as continual internal information and training. Routines for information sharing and handling.
- 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 changes are expected to result in climate risks such as larger volumes of rainfall, heat waves, more powerful winds, higher sea levels and increased flows in watercourses, soil erosion as well as avalanches and landslides. These phenomena can impact our properties negatively.

Wallenstam's management



- In connection with new construction planning, possible consequences of a changing climate are considered.
- We ensure, among other things, that roofs and hardened surfaces on the properties can handle large amounts of rain during a short period.
- 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.



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 with different maturities and 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.

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.

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.

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.

Five-year summary

SEK million	2024	2023	2022	2021	2020
CONDENSED INCOME STATEMENT					
Rental income	2,922	2,730	2,490	2,324	2,131
Other income	250	621	363	243	706
Total revenue	3,172	3,351	2,853	2,567	2,837
Operating costs investment properties	-701	-730	-602	-561	-519
Central management and administration	-332	-352	-296	-277	-259
Participation in profits/losses of associated companies	-336	-3	-3	-3	-1
Financial income	7	7	6	3	4
Financial expenses	-826	-726	-385	-259	-264
Other expenses	-243	-416	-199	-188	-549
Profit/loss before changes in value and impairment losses	742	1,129	1,373	1,283	1,249
Change in value, investment properties	388	-787	-2,608	3,693	1,339
Change in value, financial instruments	102	-916	1,646	484	-158
Change in value, synthetic options	15	-68	-	-89	-36
Impairment losses and reversals, wind turbines	-62	59	300	-	0
Profit/loss before tax	1,185	-582	711	5,371	2,393
Taxes	-411	132	393	-654	-485
Profit/loss for the year, after tax	774	-450	1,103	4,717	1,908
CONDENSED BALANCE SHEET					
Investment properties	65,588	63,090	62,092	63,480	57,457
Site leasehold rights	623	534	500	469	476
Wind turbines	831	985	1,017	943	1,017
Land leases	8	9	9	15	16
Participations in associated companies	-	285	255	217	220
Financial derivative instruments	1,136	1,018	1,900	138	10
Other non-current assets	308	372	387	783	610
Development properties	64	77	217	123	126
Other current assets	363	471	670	531	648
Total assets	68,922	66,841	67,049	66,698	60,581
Equity	30,844	30,500	31,432	30,767	25,558
Provisions for deferred tax	6,242	5,830	5,963	6,358	5,811
Provisions	74	94	77	51	142
Interest-bearing liabilities and lease liabilities	31,032	29,619	28,793	28,318	27,785
Financial derivative instruments	21	18	26	170	525
Non-interest-bearing liabilities	710	780	758	1,033	761
Total equity and liabilities	68,922	66,841	67,049	66,698	60,581

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

	2024	2023	2022	2021	2020
PROPERTY-RELATED KEY RATIOS					
Net operating income, investment properties, SEK million	2,222	1,999	1,888	1,763	1,613
Surplus ratio, property management, %	76.0	73.2	75.8	75.9	75.7
Income from property management, SEK million	1,150	1,039	1,252	1,280	1,131
Changes in value, investment properties, SEK million	388	-787	-2,608	3,674	1,339
Value of investment properties, SEK million	65,588	63,090	62,092	63,480	57,457
Area, sq m (thousand)	1,411	1,388	1,356	1,330	1,235
Occupancy rate, lettable area, %	96	97	97	98	98
FINANCIAL KEY RATIOS					
Profit after tax, SEK million	774	-450	1,103	4,717	1,908
Return on equity, %	2.5	-1.4	3.4	16.9	7.8
Return on total capital, %	3.0	0.2	1.6	8.9	4.6
Interest coverage ratio, times*	1.9	2.6	4.6	6.1	5.8
Loan-to-value ratio, %	46	46	45	43	46
Average interest rate on closing day, %	2.54	3.24	2.21	1.17	1.21
Average fixed-interest term, months	52	40	44	40	41
Equity/assets ratio, %	45	46	47	46	42
Equity, SEK million	30,844	30,500	31,432	30,767	25,558
Net asset value, SEK million	37,682	36,930	37,825	37,795	31,746
Market capitalization, SEK million	31,548	36,102	28,974	55,440	43,098
Dividend paid, SEK million	328	395	396	392	162
Repurchase of shares, SEK million	102	130	43	-	-
PER-SHARE DATA					
Net asset value, SEK	57.50	56.20	57.40	57.30	49.10
Profit after tax, SEK	1.2	-0.7	1.7	7.2	3.0
P/E ratio, times	40.6	Neg.	26.3	11.7	22.1
Cash flow from operating activities, SEK	1.9	2.0	1.8	1.5	1.9
Equity, SEK	47.10	46.40	47.70	46.60	39.60
Share price, SEK	47.80	54.70	43.90	84.00	65.30
Dividend, SEK (2024 refers to proposed dividend)	0.50	0.50	0.60	0.60	0.60
Repurchased shares at end of period, thousands	5,000	3,000	1,000	-	-
Shares outstanding, average thousands	656,631	658,449	659,904	655,334	646,000
Shares outstanding at end of period, thousands	655,000	657,000	659,000	660,000	646,000

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

* Includes impairment of associated companies.

Equity and total assets on average:

SEK million	2024	2023	2022	2021	2020
Equity	30,844	30,500	31,432	30,767	25,557
Average equity	30,670	31,139	32,074	27,915	24,528
Total assets	68,922	66,841	67,049	66,698	60,581
Average total assets	67,972	67,290	68,079	63,075	57,708

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

Administration report

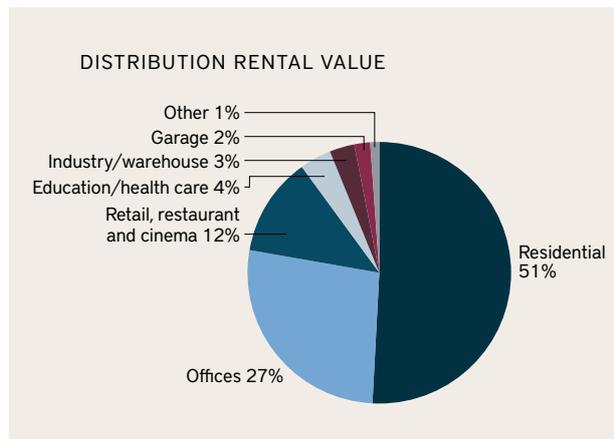
The operations at a glance

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

The Board of Directors and the Chief Executive Officer of Wallenstam AB (publ), corporate identity number 556072-1523, hereby prepare the following annual accounts and consolidated financial statements for 2024. The company has its registered office in Gothenburg, where the head office is also located on Kungssportsavenyen 2.

Wallenstam's property holdings comprise a total of 1.4 million sq m, distributed among 210 properties. The value of the investment properties amounts to about SEK 66 billion, of which approximately SEK 61 billion consists of properties in operation. All in all, Wallenstam has approximately 12,200 apartments and 1,000 commercial tenants. Residential properties represent just over half of the lettable area, while the remainder consists of commercial floor space and garages. Of the apartment holdings, just over 5,800 apartments are found in the Stockholm area, around 600 in Uppsala and about 5,700 in the Gothenburg area. The commercial holdings are mainly found in Gothenburg inner city, where we have about 900 commercial tenants. The property holdings' apartments are fully let and the occupancy rate in terms of floor space for commercial premises is 92 percent. The occupancy rate in terms of floor space for commercial properties in Gothenburg amounts to 95 percent. The surrender rate, which reflects how large a proportion of the cancellable leases are extended, was 89 percent in 2024.

Wallenstam mainly builds rental apartments for its own management but also development properties, which are properties that are constructed in order to be sold upon completion. During the year, a total of SEK 2.3 billion (2.4), was invested while investments in progress at year-end amounted to SEK 3.0 billion (2.1). Construction of



10 LARGEST COMMERCIAL TENANTS

Tenant	Floor space, sq m
City of Gothenburg	20,303
Essity Hygiene and Health AB	15,639
Convendum AB	14,757
Filmstaden AB	14,508
Gothenburg Region Archives	11,000
Västra Götaland City Council	10,832
Fridaskolorna AB	8,088
Dagab Inköp & Logistik AB	7,233
ICA Fastigheter AB	6,906
Frisk Service i Göteborg AB	5,854
Total	115,120

Our ten largest tenants corresponded to 8 percent of the total rental value or 17 percent of the rental value in the commercial holdings. The let area is equivalent to 22 percent of the total floor space in the commercial holdings.

about 900 apartments is currently ongoing in the Stockholm region and about 400 apartments in the Gothenburg region.

Business concept

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

Operational goals

In the business plan 2023–2030, the goal is to achieve a net asset value of SEK 100 per share. Net asset value growth shall be created by successful letting, efficient management, value-creating investments, profitable new construction and profitable business operations. The equity/assets ratio shall not be less than 35 percent.

Wallenstam's sustainability work

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

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

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

- Work proactively against social exclusion and promote equal life chances.
- Promote wellbeing, security and participation.
- Contribute to a positive development of society through urban development.
- Business ethics and anti-corruption.

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

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

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Wallenstam has chosen to prepare the sustainability report as a separate report from the Annual Report. The sustainability report is found on pages 8–15, 18–19 and 87–92, and was submitted to the auditor simultaneously with the annual report.

Future

Wallenstam manages its operations in the form of business plans. A new business plan was adopted in December 2022 and extends through 2030. This includes the goal to achieve a net asset value of SEK 100 per share. During the business plan, the equity/assets ratio shall not be less than 35 percent. Wallenstam will continue to operate in the Gothenburg and Stockholm regions. We will strive to become even more service-oriented, productive and cost-efficient, in order to create even more value for our shareholders, employees, customers and society as a whole.

Wallenstam's organization

In 2024, the average number of employees in the Group totaled 260 (263). Wallenstam is organized into two regions: the Gothenburg business area, and the Stockholm business area, which also includes the operations in Uppsala. Letting, property management and construction operations are conducted in each business area with Wallenstam's own letting agents, managers and construction project managers who collaborate with external suppliers and contractors. This local presence enables close relationships with our customers and good knowledge about the local property market, and provides the basis for understanding our customers' needs and businesses. This promotes commitment and drive, both in the organization as a whole and on the part of each employee. Our customer service is organized as a central function within the company. The administrative support functions provide the business areas with skills and expertise in accounting, finance, IT, law, communications, customer service, sustainability, tax, security and HR.



Important events during the year

A long-term company

In 2024, Wallenstam celebrated 80 years as a company and 40 years on the stock market!

Increased new construction

During the year, construction started of 577 apartments in Stockholm, Nacka and Mölndal. New construction projects in progress on closing day involve 1,304 apartments.

Agreed rent increases

Agreed adjustments for commercial premises in 2024 have meant average increases of 6 percent that applied from January 1. For residential, the agreed rent negotiations corresponded to an average rent increase for 2024 of approximately 4.5 percent.

New interest rate derivatives

In 2024, Wallenstam entered into new swap agreements of SEK 6.0 billion, with an average maturity of about 9 years. The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, subsequently amounts to SEK 22.0 billion.

Share buybacks

The Board has a mandate from the AGM to carry out repurchases of shares. During the year, 2,000,000 shares were repurchased and the total number of repurchased shares amounted to 5,000,000.

Commercial segment in Stockholm

In October, it was announced that Wallenstam will start a new commercial segment venture in Stockholm CBD and that the company had signed an agreement with AMF Fastigheter to acquire the Sergel's scraper, number 5 of the Hötorget scrapers. The property Stigbygeln 5 consists of 21 floors with total floor space of just over 16,000 sq m. The purchase price for the property, which was taken into possession on January 31, 2025, was based on a property value of SEK 2.8 billion.

Agreement on sale of four commercial properties

In December, it was announced that Wallenstam had signed an agreement for the sale of four commercial properties in Gothenburg – three in Gårda and one in Högsbo. The four properties, which comprise approximately 31,300 sq m in total, mainly office space, were sold at an agreed property value of SEK 1,250 million. The buyer Safjället Fastigheter took possession of the properties on February 3, 2025.

Group results and position

Income from property management

Income from property management amounted to SEK 1,150 million (1,039). Profit after tax for the year amounted to SEK 774 million (-450), which corresponds to earnings per share of SEK 1.2 (-0.7).

Rental income

Rental income has increased by SEK 193 million, 7 percent, compared to 2023 and amounted to SEK 2,922 million (2,730). Most of the increase, SEK 107 million, was generated in comparable holdings, primarily through rent increases from indexations and rent negotiations. Almost as large a proportion, SEK 99 million, came from properties added mainly through new construction and completed larger projects. Divestments reduced rental income by SEK 13 million. Wallenstam's revenue is evenly distributed between residential properties and commercial premises, with a slight preponderance of residential.

Agreed adjustments for commercial premises in 2024 have meant average increases of 6 percent and applied from January 1. For residential, the agreed rent negotiations corresponded to an average rent increase for 2024 of approximately 4.5 percent.

Operating expenses and net operating income

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

Operating expenses for 2024 amounted to SEK 701 million (730) and were lower than the previous year despite more properties under management. This was mainly explained by lower electricity expenses, which were 38 percent or SEK 63 million lower in comparable holdings compared to the previous year as the electricity prices were comparatively high in 2023. However, rates and charges for water and sanitation and cleaning, were higher. Weather-related expenses were SEK 4 million lower during 2024 compared to the previous year.

Net operating income increased by SEK 223 million. The surplus ratio amounted to 76.0 percent (73.2).

Central management and administration

Central management and administration amounted to SEK 332 million (352), which mostly related to property management of SEK 314 million (293).

Participation in profits/losses of associated companies

Participation in profits/losses of associated companies consist of participations in profits/losses and value adjustments, and totaled SEK -336 million (-3), of which impairment losses amounted to SEK -334 million (-). The impairments related to the holdings in Conventum and Colive, and were a consequence of the current market situation for coworking in Stockholm and coliving in Sweden. Through the period's write-downs, both holdings were valued at SEK 0 million at year-end.

Financial income and expenses

Financial income amounted to SEK 7 million (7) and financial expenses totaled SEK -826 million (-726). Net financial items are distributed among investment properties in operation SEK -757 million (-668), expensed project-related interest SEK -25 million (-13) and other SEK -37 million (-38), which mainly related to wind power and financial investments. Capitalized interest amounted to SEK 121 million (129).

The average debt was SEK 1.1 billion higher than the previous year. The average interest rate in 2024 was higher than the previous year and amounted to 3.08 percent, compared to 2.89 percent in the same period last year.

Other income and other expenses

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

Other income amounted to SEK 250 million (621) and other expenses totaled SEK -243 million (-416). The decrease in income related to the fact that the Kvarngärdet 71:1 development property was sold in 2023, as well as a significantly lower electricity price during the year as the electricity price was comparatively high in 2023. Since the Group is a net producer of electricity, the lower income was also offset by lower electricity costs within operating expenses for our investment properties. Electricity generated has increased during 2024 and amounted to 298 GWh (292).

Change in value of investment properties

The change in value during the year amounted to SEK 388 million (-787). The average yield requirements on closing day, which refer to the properties owned on closing day, amounted to 4.5 percent for the commercial holdings and to 3.7 percent for residential properties in operation.

Change in value financial instruments

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

The value of interest rate derivatives developed positively during the year, SEK 115 million (-874), and was influenced by swap agreements entered into during the year and the interest rate trend. On closing day, the 10-year swap rate amounted to 2.70 percent, compared to 2.34 percent at the start of the year.

Change in value synthetic options

Wallenstam has an ongoing synthetic options scheme which is directed to all permanent employees. Change in value synthetic options amounted to SEK 15 million (-68) due to a negative development of Wallenstam's share price in 2024 and expenses related to the option scheme. The number of outstanding options on closing day amounted to 5,986,000.

Impairment of non-current assets

Forecasted lower electricity prices have resulted in an impairment of the book value of wind turbines totaling SEK -62 million (59).

Tax

The recognized tax for the year amounted to SEK -411 million (132) net, of which SEK -411 million (134) was deferred tax and SEK 0 million (-2) was current tax.

The Group's largest tax expenditures consist primarily of VAT expenses – for which we have a limited right of deduction as a property company – and property and energy taxes, stamp duty and income tax as well as personnel-related taxes and charges. This expense, which amounted to SEK 532 million (602) for the full-year 2024, is recognized among operating expenses within income from property management and investments in the construction operation.

SPECIFICATION OF TAXES PAID

SEK million	2024	2023
Value added tax	322	390
Property and energy taxes, stamp duty and income tax	148	142
Social security contributions	62	70
Total paid taxes	532	602

Investments in properties

Investments during the year totaled SEK 2,256 million (2,399), of which SEK 2,255 million (2,313) in investment properties and SEK 1 million (86) in development properties. The total value of rental apartment and development projects in progress, including land and projects for future new construction, amounted to SEK 5.0 billion (5.1) on closing day. The right of use value for land granted with site leasehold rights has been estimated at SEK 623 million (534).

CHANGE IN INVESTMENT PROPERTIES DURING THE YEAR

	Book value, SEK million
Investment properties, January 1, 2024	63,090
+ Acquisitions	143
+ Constructions	2,112
- Divestments	-148
+ Unrealized changes in value	392
Investment properties December 31, 2024	65,588

Wind power

On closing day, the consolidated book value of wind turbines amounted to SEK 831 million (985). Estimated value in use of land leases, based on minimum rents, amounted on closing day to SEK 8 million (9). Depreciation for the year amounted to SEK 93 million (91).

Financial derivative instruments

Wallenstam's financial derivative instruments consist of interest rate derivatives. On closing day, Wallenstam had a net receivable in respect of derivative instruments of SEK 1,115 million compared to SEK 1,000 million on December 31, 2023.

In 2024, new swap agreements were entered into of SEK 6.0 billion, with an average maturity of about 9 years. The total volume of outstanding interest rate derivatives, where Wallenstam pays fixed interest, subsequently amounts to SEK 22.0 billion (16.0). The first maturity is in 2026. The average fixed interest term is 52 months (40).

Deferred tax

A net deferred tax liability of SEK 6,242 million (5,830) is recognized in the balance sheet, which consists of a deferred tax asset of SEK 1,172 million (1,088) and a deferred tax liability of SEK 7,414 million (6,918) where SEK 6,838 million (6,430) is property-related and SEK 577 million (488) relates to derivative instruments, site leasehold rights and wind turbines.

Equity and net asset value

Shareholders' equity amounted to SEK 30,844 million (30,500), which is equivalent to SEK 47.10 per share (46.40). The equity/assets ratio was 45 percent (46). In 2024, share buybacks have been carried out totaling SEK 102 million.

The net asset value has increased by SEK 1.30 per share during the year and amounted to SEK 57.50 (56.20). During the year, a dividend of SEK 0.50 per share was disbursed.

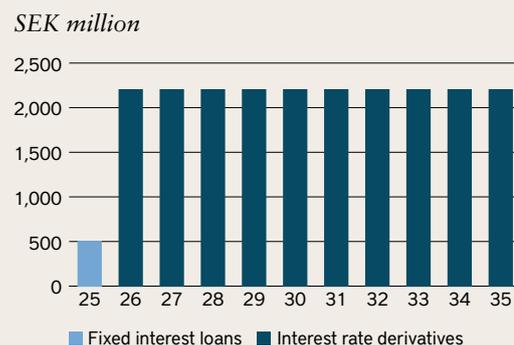
Interest-bearing liabilities

On closing day, total interest-bearing liabilities amounted to SEK 30,399 million (29,075). Of the liability, outstanding bond loans amounted to SEK 1,000 million (334), which were issued in the first half of 2024, and the book volume of commercial paper, with a framework amount of SEK 4,000 million, amounted to SEK 808 million (373).

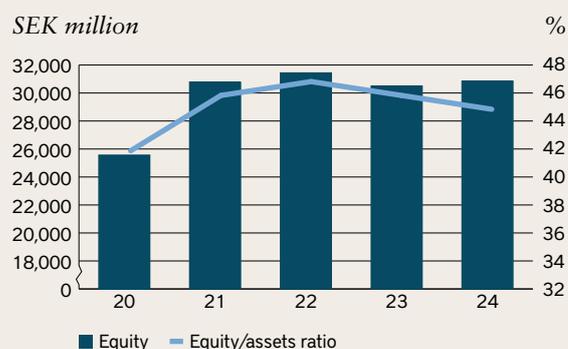
RENTAL INCOME AND SURPLUS RATIO



MATURITY STRUCTURE INTEREST RATE DERIVATIVES AND FIXED INTEREST LOANS



EQUITY/ASSETS RATIO AND EQUITY



Green financing totaled SEK 13,706 million (10,828), equivalent to 45 percent, of which SEK 12,706 million is green loans and SEK 1,000 million is green bonds. All the bond loans are green bonds according to the terms of Wallenstam's green framework and were issued within Wallenstam's MTN program (Medium Term Notes). The bond loans are listed on Nasdaq Stockholm.

Of the loan portfolio, 72 percent (57) of the loans have fixed interest terms longer than one year. The average interest rate on closing day amounted to 2.54 percent compared to 3.24 percent in the previous year.

Lease liability

The recognized lease liability corresponds to the rights of use for land leases and site leasehold rights. The liability on closing day totaled SEK 633 million (544).

The parent company's results

The parent company's operations are focused on managing all of the Group's companies. In addition, the parent company owns a small number of properties. In 2024, the average number of employees in the parent company totaled 257 (261).

Total revenue during the year amounted to SEK 524 million (481), of which rental income amounted to SEK 157 million (146).

The result was impacted by the item changes in value of derivative instruments, SEK 115 million (-874). Profit/loss after tax amounted to SEK -38 million (424).

Investments in intangible assets and property, plant and equipment during the period amounted to SEK 6 million (33). Parent company external loans amounted to SEK 13,381 million (11,060) on closing day.

Post-balance sheet events

No significant events have occurred after the end of the reporting period.

The Wallenstam share

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

During 2024, Wallenstam's share price decreased by 12.6 percent. The property index OMX Stockholm Real Estate PI fell by 3.5 percent and the OMX Stockholm PI index rose by 5.7 percent during the same period.

At year-end, the Wallenstam share price was SEK 47.80 (54.70) and the market capitalization was SEK 31,548 million (36,102) based on the total number of registered A and B shares. Equity per share amounted to SEK 47.10 (46.40). The highest price paid during the year was SEK 61.15 (55.25) and the lowest was SEK 44.60 (34.00).

A total of 135 million (163) Wallenstam shares were traded at a value of SEK 6,866 million (6,858) on Nasdaq Stockholm. The average daily turnover totaled around SEK 27.4 million (27.3).

Wallenstam's Board has a mandate from the AGM to carry out repurchases of shares. In 2024, a total of 2,000,000 shares were repurchased, corresponding to 0.3 percent of the share capital and a quota value of SEK 0.5 million. The total number of repurchased shares amounted to 5,000,000. Total expenditure, including brokerage, on treasury shares amounted to SEK 231 million (130), equivalent to SEK 46.30 (43.28) per share. The repurchases were made to adjust the company's capital structure and create value for the company's shareholders.

New constructions in progress, Dec 31, 2024

Project	No. of apts.	Expected occupation *	Sq m **	Of which completed apts. to date
STOCKHOLM BUSINESS REGION				
Nacka Grace, Nacka	169	Q3 2024	13,000	103
Älta Torg Kv. 1, Nacka	191	Q1 2025	21,000	
Ädellövet, Farsta	172	Q1 2025	8,500	
Årstaberget***	408	2026	28,500	
Älta Torg Kv. 2, Nacka***	50	2026	4,000	
GOTHENBURG BUSINESS REGION				
Kallebäckers Terrasser Kv. 6	298	Q1 2025	17,000	
Åbybergsgatan Kv. C, Mölndal***	119	2027	8,000	
Total	1,407		100,000	
of which in progress on Dec 31, 2024	1,304			

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

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

*** Started during 2024.

SHAREHOLDINGS, DECEMBER 31, 2024

	A shares	B shares	Equity, %	Votes, %
Hans Wallenstam and family, and company	69,000,000	99,418,900	25.52	61.87
AMF – Insurance and funds		71,608,690	10.85	5.61
Henric and Ulrika Wiman		23,955,504	3.63	1.88
Agneta Wallenstam		21,368,000	3.24	1.67
Anna-Carin B Wallenstam and Anders Berntsson		21,300,000	3.23	1.67
David Wallenstam		17,040,276	2.58	1.34
Swedbank Robur Fonder		16,047,544	2.43	1.26
Christian Wallenstam		16,000,000	2.42	1.25
Bengt Norman		12,440,000	1.88	0.97
Monica and Jonas Brandström		12,439,604	1.88	0.97
Other owners		274,381,482	41.57	21.50
Total number of shares	69,000,000	586,000,000		
Repurchased own shares*		5,000,000	0.76	
Total registered shares	660,000,000		100.00	100.00
Total outstanding shares		655,000,000		

The proportion of institutional ownership amounted to around 21 percent of equity and around 11 percent of the votes. Foreign ownership amounted to around 10 percent of equity and around 5 percent of the votes.

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

Källa: Euroclear Sweden AB

Proposed appropriation of profit

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

Profit brought forward	13,675,819,564
Net profit for the year	-38,111,928
Total	13,637,707,635

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

Shareholder dividend SEK 0.50 per share	327,500,000
To be carried forward	13,310,207,635
Total	13,637,707,635

The Board of Directors proposed appropriation of profit is that a dividend of SEK 0.50 per share (0.50) be distributed, spread over two payment dates of SEK 0.25 each per share. The record day for the first payment is proposed to be May 2, 2025, and November 3, 2025 for the second payment. If the AGM resolves in accordance with the proposal, Euroclear Sweden AB is expected to execute the first payment on May 7, 2025, and the second payment on November 6, 2025.

In the company, there is a total of 660,000,000 shares, of which 5,000,000 are non-dividend-paying repurchased own shares up to February 6, 2025. Taking the non-dividend-paying own shares into account, the total amount of the proposed dividend amounts to SEK 327,500,000. The amount may change if the number of repurchased own shares changes before each record day for dividend.

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

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

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

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

The proposed dividend to shareholders leaves the company's equity/assets ratio unchanged at 32 percent. The Group's equity/assets ratio decreases from 45 percent to 44 percent through the proposed dividend. The equity/assets ratio is satisfactory considering that the company's and the Group's operations continue to be run profitably. It is expected that liquidity in the company and Group can be maintained at a similarly satisfactory level.

Derivative instruments have been measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554). Accordingly, a surplus value totaling SEK 885,586,019 after tax impacted equity.

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

Risks and risk management

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

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

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

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

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

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

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

Property values are affected by our own property management activities and general market conditions. Having properties in attractive locations lowers the risk of falling values during an economic downturn. Small changes in the yield requirement can generate large changes in value. As of December 31, 2024, the estimated market value of the properties amounted to around SEK 66 billion. A change in value of plus/minus 10 percent is thus equivalent to about plus/minus SEK 6.6 billion. A general change of plus/minus 0.25 percentage points in property yield requirements is equivalent to about SEK -3.8 billion or SEK +4.3 billion, while a general change in revenue of 5 percent is equivalent to about plus/minus SEK 3.8 billion in changes in value.

A change in the market interest rate of plus/minus 50 points is equivalent to about plus/minus SEK 39 million in interest expenses for the full year.

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

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

Guidelines and the Board work

Wallenstam's Board was composed of five members during 2024. During the year, the Board held eight recorded meetings in addition to day-to-day contacts.

The Board's most important task is to make decisions on strategic matters. The Board work during the year was dominated by the prevailing global economic situation and focused in particular on strategy discussions, property transactions, matters related to market conditions and financing, sustainability and compliance issues and investments. The Board's work is described in the Corporate Governance Report, which is separate from the Administration Report and can be read on page 72.

Guidelines for salaries and compensation for senior executives

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

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

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

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

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

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

The forms of remuneration etc.

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

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

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

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

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

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

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

Termination of employment

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

Criteria for payment of variable cash remuneration etc.

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

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

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account by including information about employees' total remuneration, the components of the remuneration and the remuneration's increase and rate of increase over time as part of the remuneration committee's and the Board's decision data when evaluating the reasonableness of the guidelines and the limitations arising from these. The development of the gap between the remuneration of the CEO and Vice CEOs on the one hand and the remuneration of other employees on the other hand will be reported in the remuneration report.

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

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

Departures from the guidelines

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

Description of significant changes in the guidelines

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

More information

For more information about remuneration at Wallenstam, including, where applicable, approved remuneration, which has not fallen due for payment, see the annual report.

Consolidated income statement

SEK million	Note	2024	2023
Rental income	3	2,922	2,730
Other income	4	250	621
Total income		3,172	3,351
Operating expenses, investment properties	5	-701	-730
Central management and administration	6, 7, 8	-332	-352
Participation in profits/losses of associated companies	10	-336	-3
Financial income	11	7	7
Financial expenses	11	-826	-726
Other expenses	4	-243	-416
Profit/loss before changes in value and impairment losses		742	1,129
Change in value, investment properties	12	388	-787
Change in value, financial instruments	13	102	-916
Change in value, synthetic options	7	15	-68
Impairment loss/Reversal of impairment loss on wind turbines	17	-62	59
Profit/loss before tax		1,185	-582
Current tax	14	0	-2
Deferred tax	14	-411	134
Profit/loss for the year after tax		774	-450

Consolidated comprehensive income corresponds to Profit/loss for the year after tax.

DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR AFTER TAX

Attributable to parent company shareholders	774	-450
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PER-SHARE DATA

Profit/loss for the year after tax, SEK	1.2	-0.7
Dividend per share, SEK (proposed 2024)	0.50	0.50
Average number of outstanding shares, thousands	656,631	658,449

INCOME FROM PROPERTY MANAGEMENT

SEK million	2024	2023
Rental income	2,922	2,730
Operating expenses, investment properties	-701	-730
Net operating income, investment properties	2,222	1,999
Management costs and administrative expenses investment properties	-314	-293
Net financial items, investment properties	-757	-668
Income from property management	1,150	1,039

Consolidated balance sheet

SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible non-current assets</i>			
Capitalized expenditure, computer software		11	16
Total intangible non-current assets		11	16
<i>Property, plant and equipment</i>			
Investment properties	12, 15	65,588	63,090
Site leasehold rights	16	623	534
Wind turbines	17	831	985
Land leases	16	8	9
Equipment	18	77	80
Total property, plant and equipment		67,128	64,698
<i>Financial assets</i>			
Securities held as non-current assets and shares of property interests	19, 28	22	28
Participations in associated companies	10	-	285
Other receivables	20, 28	197	248
Financial derivative instruments	13, 28	1,136	1,018
Total financial assets		1,356	1,579
TOTAL NON-CURRENT ASSETS		68,495	66,293
CURRENT ASSETS			
Intangible assets		2	6
Development properties	21	64	77
Trade receivables	3, 28	20	15
Other receivables	22, 28	134	157
Prepaid expenses and accrued income	23, 28	148	180
Participations	24, 28	13	63
Cash and cash equivalents	28	46	50
Total current assets		427	548
TOTAL ASSETS		68,922	66,841
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25	165	165
Other contributed capital		359	359
Other reserves		-3	-3
Profit brought forward		30,323	29,979
Total equity		30,844	30,500
NON-CURRENT LIABILITIES			
Deferred tax liability	26	6,242	5,830
Provisions	27, 28	74	94
Interest-bearing liabilities	28	3,336	4,058
Financial derivative instruments	13, 28	21	18
Lease liability	16, 28	632	543
Other liabilities	28	13	16
Total non-current liabilities		10,318	10,559
CURRENT LIABILITIES			
Interest-bearing liabilities	28	27,062	25,017
Lease liability	16, 28	1	1
Financial derivative instruments	13, 28	0	0
Trade payables	28	102	118
Current tax liability		-	2
Other liabilities	28	40	74
Accrued expenses and deferred income	28, 29	555	570
Total current liabilities		27,760	25,782
TOTAL EQUITY AND LIABILITIES		68,922	66,841

Consolidated statement of changes in equity

SEK million	ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS					
	Note 25	Share equity	Other contributed capital	Other reserves	Profit brought forward	Total equity
OPENING BALANCE, JAN 1, 2023		165	359	-3	30,911	31,432
Profit/loss for the year after tax		-	-	-	-450	-450
TRANSACTIONS WITH THE COMPANY'S OWNERS						
Dividend		-	-	-	-395	-395
Repurchase, own shares		-	-	-	-87	-87
CLOSING BALANCE, DEC 31, 2023		165	359	-3	29,979	30,500
OPENING BALANCE, JAN 1, 2024						
		165	359	-3	29,979	30,500
Profit/loss for the year after tax		-	-	-	774	774
TRANSACTIONS WITH THE COMPANY'S OWNERS						
Dividend		-	-	-	-328	-328
Repurchase, own shares		-	-	-	-102	-102
CLOSING BALANCE, DEC 31, 2024		165	359	-3	30,323	30,844

Classification of equity

Share capital

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

Other contributed capital

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

Profit brought forward

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

Capital management

Consolidated equity amounted to SEK 30,844 million (30,500) at year-end. The return on equity was 2.5 percent (-1.4). The Group's financial strategy is based on the creation of satisfactory financial conditions for operation and refinement of our property holdings and development of new construction. Wallenstam has a goal during the

period 2023–2030 to achieve a net asset value of SEK 100 per share. Net asset value includes equity and deferred tax liability related to investment properties. On December 31, 2024, the net asset value per share was SEK 57.50 (56.20).

The equity/assets ratio is an important metric for our capital management with the goal that it should not be less than 35 percent. At the end of 2024, the equity/assets ratio was 45 percent (46).

Wallenstam primarily reinvests reported profits in the business for continued development of the property holdings and increased net asset value growth in the company. According to the Group's dividend policy, the dividend shall be based on the income from property management, which is generated by the operations. The dividend over time is expected to amount to approximately one third of the income from property management. The Board of Directors proposes a dividend of SEK 0.50 per share (0.50) for 2024. Calculated on outstanding dividend-paying shares, the proposed dividend amounts to SEK 328 million (329).

Wallenstam may carry out share repurchases as a way to modify the company's capital structure, which occurred during the year. In total, 5,000,000 shares (3,000,000) were repurchased at an average price of SEK 46.30 per share (43.28) including brokerage.

Consolidated statement of cash flows

SEK million	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before changes in value and impairment losses*		742	1,129
Adjustment for items not included in the cash flow	32	418	5
Change provisions		-1	-7
Taxes paid		-0	-5
Cash flow before change in working capital		1,159	1,122
CHANGE IN WORKING CAPITAL			
Current receivables		148	146
Current liabilities		-79	26
Change in working capital		69	172
CASH FLOW FROM OPERATING ACTIVITIES		1,228	1,294
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in properties and individual co-op apartments*		-2,213	-2,438
Investment in intangible assets & property, plant and equipment		-10	-11
Investment in financial assets		-7	-75
Divestment of financial assets		-	6
Amortization of financial assets		32	-
Investment in associated companies		-50	-33
Divestment of properties, development properties and property, plant and equipment		124	817
CASH FLOW FROM INVESTING ACTIVITIES		-2,125	-1,735
CASH FLOW FROM FINANCING ACTIVITIES			
Raised interest-bearing liabilities		27,257	27,120
Amortization of interest-bearing liabilities		-25,885	-26,418
Change in overdraft facilities		-48	90
Dividend paid		-328	-395
Repurchase of own shares		-102	-87
CASH FLOW FROM FINANCING ACTIVITIES		894	309
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		50	181
Cash flow for the year		-4	-131
Cash and cash equivalents at the end of the year	28	46	50
Unutilized overdraft facility at year-end		1,758	1,235
Available liquid assets		1,805	1,285

*Includes interest paid and received, including gross flows from interest rate swap contracts, of SEK -960 million (-837) and SEK 7 million (7). In total, SEK 121 million (129) has been capitalized as non-current assets.

Group accounting principles and notes

Note 1. Group accounting principles

General information

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

The annual accounts and consolidated financial statements for Wallenstam AB (publ) for the financial year ending December 31, 2024, were approved by the Board of Directors and the Chief Executive Officer on March 20, 2025, and will be presented to the Annual General Meeting (AGM) on April 29, 2025, for approval.

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

- Accounting principles are indicated by 
- Assessments and estimates are indicated by 
- Risks are indicated by 

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards © (IFRS), as adopted by the EU, that apply to financial years beginning on or after January 1, 2024. In addition, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

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

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

Consolidated financial statements

Consolidated financial statements are prepared according to the purchase method, which means that equity in subsidiaries at the time of acquisition is eliminated in its entirety, and are based on accounting information prepared for all Group companies as of December 31, 2024. Consolidated equity includes only the portion of a subsidiary's equity earned since the acquisition. Profits/losses from companies acquired or divested during the year are included in the consolidated financial statements at amounts corresponding to the holding period.

Changes in Swedish regulations

Swedish Financial Reporting Board

Changes made in 2024 have not had any impact on Wallenstam's reporting.

Amendments of accounting principles and disclosures

New or amended standards and new interpretations which entered into force in 2024 have not had any impact on Wallenstam's financial reporting.

New standards and interpretations which enter into force in 2025 or subsequently

The new standards and interpretations that apply from January 1, 2025, have not been early adopted.

As of July 1, 2024, new rules regarding sustainability reporting entered into force, which mainly involved the introduction of the CSRD, which Wallenstam worked on the basis of during the year. On February 26, 2025, the European Commission presented its Omnibus I package, proposing significant changes to the scope of the original sustainability regulations. The effects for Wallenstam will be analyzed in connection with the publication of this annual report.

On January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements will enter into force, provided that it is adopted by the EU. The aim is to provide a more uniform presentation of a company's income statement and cash flow statement. In the preparation of this annual report, the effects of the implementation of IFRS 18 are being analyzed.

Note 2. Segment information

SEK million	Rental income		Net operating income		Investment properties		of which, investments during the year		Number sq m (thousands)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gothenburg business area	1,987	1,854	1,548	1,375	42,620	41,077	1,015	1,479	913	899
Stockholm business area	963	902	701	652	22,941	21,991	1,237	813	498	489
Other	0	0	0	0	27	22	4	22	0	0
Eliminations	-28	-27	-28	-27	-	-	-	-	-	-
Total	2,922	2,730	2,222	1,999	65,588	63,090	2,255	2,313	1,411	1,388

Note 3. Rental income

Accounting principle

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

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

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

Credit risk

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

cases where a counterparty's ability to pay is considered uncertain, in accordance with its credit policy, Wallenstam will demand a bank guarantee, a surety or in the case of a new let, rent in advance (deposit). Wallenstam has a large diversification of risks in its contract portfolio with just over 1,800 commercial contracts and almost 20,000 residential and parking contracts.

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

Gross trade receivables amounted to SEK 41 million (30), of which a provision has been made for SEK 21 million (15). Trade receivables due more than two months amounted to SEK 25 million (15).

RENTAL INCOME

SEK million	2024	2023
Residential, parking	1,601	1,500
Commercial premises	1,322	1,230
Total rental income	2,922	2,730

Change in rental income between 2023 and 2024

Rental income according to income statement	2,730	2,490
Change in rental income, existing properties	107	164
New construction	99	120
Acquired properties	-	4
Sold properties	-13	-49
Rental income according to income statement	2,922	2,730

RENTAL CONTRACT SIZES

	Assessed full-year value on closing day, SEK million	Total, %
Above SEK 5.0 million	397	13
SEK 4.0–5.0 million	88	3
SEK 3.0–4.0 million	150	5
SEK 2.0–3.0 million	184	6
SEK 1.0–2.0 million	231	7
SEK 0.5–1.0 million	162	5
Under SEK 0.5 million	120	4
Total commercial premises	1,332	43
Vacant property	126	4
Residential and parking	1,647	53
Total	3,105	100

RENTAL CONTRACT TERMS

	Assessed full-year value on closing day, SEK million	Total, %
2025	199	6
2026	294	9
2027	246	8
2028	248	8
2029–	346	11
Total commercial premises	1,332	43
Vacant property	126	4
Residential and parking	1,647	53
Total	3,105	100

Note 4. Other income and other expenses

Accounting principle

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

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

Electricity price risk

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

During the year, a co-op unit (1) in Söra radhus was vacated as well as 24 (9) externally acquired co-op units. In the previous year, the property Kvarngärdet 71:1 in Uppsala and two co-op units in Pixbo Sjöterrass were also sold.

Comparatively low electricity prices in 2024 meant that electricity revenue decreased. Electricity generation was largely unchanged, 298 GWh in 2024 compared to 292 GWh in 2023, which is why electricity expenses are only marginally lower.

In 2023, Swedish Government electricity support of SEK 11 million was received which is reported under Other income.

DISTRIBUTION OTHER INCOME AND OTHER EXPENSES

SEK million	2024	2023
REVENUE		
Revenue, electricity generation	149	258
Revenue, development property sales	98	348
Other income	3	14
Total other income	250	621
EXPENSES		
Expenses electricity generation	-65	-72
Depreciation wind power	-93	-91
Expenses, development property sales	-81	-251
Other expenses	-3	-2
Total other expenses	-243	-416

Note 5. Operating expenses

Accounting principle

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

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

OPERATING EXPENSES

SEK million	2024	2023
District heating expenses	83	77
Maintenance costs	158	160
Electricity expenses	116	182
Water expenses	48	41
Insurance expenses	5	5
Property tax	111	107
Other operating expenses	180	158
Total operating expenses	701	730

Note 5. Operating expenses, cont.

OPERATING EXPENSES PER SQ M

SEK/sq m	2024	2023
District heating expenses	59	56
Maintenance costs	112	116
Electricity expenses	82	132
Water expenses	34	30
Insurance expenses	4	4
Property tax	78	77
Other operating expenses	127	115
Total operating expenses per sq m	496	530

Note 6. Central management and administration

DISTRIBUTION CENTRAL MANAGEMENT AND ADMINISTRATION

SEK million	2024	2023
Investment properties	314	293
Wind turbines	7	11
Projects	9	36
Property transactions	2	13
Total central management and administration	332	352

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

AUDIT EXPENSES

SEK million	2024	2023
Audit assignment, KPMG	2.4	2.4
Other auditing work, KPMG	0.3	0.1
Audit advisory services, KPMG	0.0	0.0
Total	2.7	2.5

Note 7. Salaries, other remuneration and social security expenses



Accounting principle

Provisions for pensions

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

Employee synthetic options scheme

The options are measured according to the Black & Scholes model. Important input data for the model are: a share price on closing day of SEK 47.80, an exercise price of SEK 45 with a ceiling of SEK 75, an anticipated share price volatility of 27 percent, term of the option through March 1, 2027, and an annual risk-free interest rate of 2.07 percent. The total number of outstanding options at year-end amounted to 5,986,000.

Employee synthetic options scheme

In May 2023, all permanently employed staff received an offer to receive 20,000–100,000 synthetic options free of charge. The CEO, Vice CEOs and other senior executives were invited to acquire 100,000 options each. 243 employees accepted the offer at the start. In total, 10,000,000 options may be issued in the scheme, 6,013,000 were issued at the start. The estimated cost in the event of a maximum outcome is SEK 350 million. Costs for social security contributions associated with the scheme are included and amounted to SEK 1 million (7).

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

Remuneration

The CEO received a salary along with benefits of SEK 4.9 million (5.2) in total. Senior executives are offered market-related fixed salaries. In addition to fixed salary, variable remuneration may be offered in accordance with guidelines approved by the AGM for remuneration to senior executives. The principles for this are approved by the AGM. Salaries and other benefits to senior executives in the company are prepared and proposed to the Board by the remuneration committee, which is composed of the Chairman of the Board and the Vice Chairman, respectively.

In accordance with the resolution passed by the AGM, the Board of Directors will receive fees for the period from April 2024 until the

2025 AGM of SEK 1,725,000 (1,680,000), of which SEK 1,050,000 (1,025,000) to the Chairman of the Board, SEK 295,000 (285,000) to the Vice Chairman and SEK 190,000 (185,000) each to the other Board members. Apart from directors' fees to the Chairman of the Board as above, additional fees of SEK 1,000,000 (1,000,000) are paid for assisting the company management. Rebecka Wallenstam does not receive directors' fees but instead a salary and is one of the senior executives in the presentation of the Group's salaries, other remuneration and social security expenses.

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

GROUP SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

SEK million	Salary		Benefits		Variable remuneration		Social security expenses		Pension expenses	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Chairman of the Board	1.0	1.0	-	-	1.0	1.0	0.6	0.6	-	-
Board members	0.7	0.7	-	-	-	-	0.2	0.2	-	-
Total remuneration to the Board of Directors	1.7	1.7	-	-	1.0	1.0	0.8	0.8	-	-
CEO, parent company	4.7	4.6	0.2	0.6	-	-	3.1	3.0	1.7	1.7
Vice CEOs, 2 persons (2)	6.8	6.8	0.2	0.9	-	-	3.2	3.1	2.1	2.0
Other senior executives 4 persons (3)	6.7	4.7	1.0	1.1	-	-	2.8	2.1	1.8	1.3
Other employees	144.7	154.2	4.9	25.1	-	-	51.2	53.1	19.8	19.3
Total remuneration employees	162.9	170.3	6.2	27.7	-	-	60.3	61.4	25.3	24.4
Total salaries and remuneration	164.6	172.0	6.2	27.7	1.0	1.0	61.1	62.2	25.3	24.4

Pensions and termination benefits

The company takes out pension insurance for the CEO with an annual premium of 30 percent (30) of the gross salary in addition to survivors' pension insurance equivalent to a premium expense of SEK 268,000 (242,000) for 2024. The company has also taken out a life insurance policy to provide a survivor's pension in the event of death while in service. This obligation is provided by payment into a defined premium insurance policy for which the costs in 2024 amounted to SEK 168,000 in total (153,000). If the CEO resigns his position, six months' notice must be given. Termination of the CEO's employment by the company is also subject to a period of notice of six months.

At year-end, the company had two Vice CEOs (2). Other senior executives consist of the CFO and Head of Investor Relations, Business Strategist and the Communications Director. Rebecka Wallenstam, Board member, and Erik Klang, Business Strategist, are not covered by other senior executives' pensions and termination benefits.

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

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

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

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

Pension insurance with Alecta

Pension insurance contributions for the year in Alecta in respect of ITP 2 totaled SEK 7.4 million (6.9). Alecta's surplus can be distributed to the policyholders and/or the insured. At year-end 2024, Alecta's surplus in the form of the collective consolidation level was 162 percent (158). The collective consolidation level is defined as the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial calculation assumptions. Wallenstam's share of the total number of savings premiums for ITP 2 with Alecta was 0.04465 percent (0.04463).

SHARE-BASED PAYMENTS TO GROUP MANAGEMENT AND OTHER EMPLOYEES

SEK million	2024	2023
CEO	-0.3	1.1
Vice CEOs, 2 persons (2)	-0.6	2.2
Other senior executives, 4 persons (3)	-0.8	2.7
Other employees	-13.7	61.8
Total cost of synthetic options	-15.4	67.8

Note 8. Average number of employees

Average number of employees	2024			Average number of employees	2023		
	of whom:	women	men		of whom:	women	men
260		149	110	263		146	117

BOARD MEMBERS AND SENIOR EXECUTIVES ON CLOSING DAY

	Dec 31, 2024				Dec 31, 2023			
	Number	of whom:	women	men	Number	of whom:	women	men
Board members	5		3	2	5		3	2
CEO, Vice CEOs and senior executives	6		3	3	5		3	2

Note 9. Related party transactions

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

Transactions with related parties

Transactions with related parties mainly consist of administrative fees and the renting of premises between Group companies. Individuals related to Board members and Group Management rent apartments and premises. Insurance services are purchased from companies where a member of Wallenstam's Board of Directors is a Board member, for a total equivalent to about SEK 5 million in net expenditure for the year. The CEO is a joint owner (50 percent) of Aranea Holding AB. Aranea is a tenant of Wallenstam with an annual rental value equivalent to SEK 0.9 million.

A member of Wallenstam's Board, through his own consulting company, sold consulting hours to Wallenstam for SEK 0.1 million.

The Convendum and Colive groups, where Wallenstam's Chairman is a board member of each parent company, had an agreed rent for the year 2024 totaling SEK 53 million and SEK 11 million, respectively. In addition to the tenancy, there is an outstanding promissory note receivable of SEK 58 million in relation to the Convendum group. During the year, Wallenstam has participated in two new issues in Convendum totaling SEK 50 million.

Ferroamp AB and Mertzig Asset Management AB, where Wallenstam's Chairman is a board member, have agreed rents for the year 2024 of SEK 5.3 million and SEK 1.0 million, respectively. During the year, Wallenstam has participated in a new issue in Ferroamp of SEK 6 million.

Wallenstam's involvement in environmental and social responsibility issues is described in more detail on pages 8–11. As part of its social responsibility work, the Wallenstam Group not only contributes financially to a number of organizations but also gives its time in the form of e.g. board work. As a result of such board positions, related party status arises in the case of the Rescue Mission in Gothenburg and Barn i Nöd (Swedish International Help for Children). During the year, the Rescue Mission in Gothenburg and Barn i Nöd received contributions and discounts equivalent to SEK 3.5 million and SEK 1.7 million, respectively. The Rescue Mission in Gothenburg and Barn i Nöd rent premises and apartments from Wallenstam equivalent to annual rental income of SEK 8.0 million and SEK 0.1 million, respectively.

Note 10. Participation in profits/losses of associated companies

Accounting principle

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

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

Market risk

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

Holdings in associated companies consist of the investments in Convendum Corporation AB (publ) (Convendum) and Colive AB (Colive). Convendum offers modern and efficient office solutions, in the central business districts of major cities. Colive is one of Sweden's first operators of coliving housing through so-called coliving hubs.

Investments during the year consisted of a new issue in Convendum of SEK 50 million (SEK 28 million in Convendum and SEK 5 million in Colive in 2023). Participations in profits/losses during the year amounted to SEK -2 million (-3), the remaining value of the participation has been written down and thus the entire participation in the profits/losses during the year totaling SEK -3 million cannot be taken into account. The participations in Convendum and Colive have been written down in their entirety due to the prevailing market situation for cworking in Stockholm and for coliving in Sweden.

After closing day, all shares in Colive AB were sold for SEK 0 million.

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

PARTICIPATIONS IN ASSOCIATED COMPANIES

	Share of equity, %	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Convendum Corporation AB (publ), 559020-5182	42.0 (37.2)	-	260
Colive AB, 559145-6008	22.8 (22.8)	-	25
Total		-	285

CHANGE IN PARTICIPATIONS IN ASSOCIATED COMPANIES

SEK million	Dec 31, 2024	Dec 31, 2023
Carrying amount, Jan 1	285	255
Investments during the year	50	33
Impairment losses during the year	-334	-
Net profit/loss for the year from associated companies	-2	-3
Carrying amount participations in associated companies	-	285

Note 11. Financial income and expenses

 **Accounting principle**
Financial expenses for a reporting period consist of the actual interest both as a result of agreed interest rates and the effect of realized derivative contracts entered into. Average interest corresponds to the other interest paid in relation to the period's average interest-bearing debt.

Expenditures for taking out mortgages are capitalized as a property investment.

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

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

During the year, SEK 121 million (129) in interest relating to investments in projects was capitalized. The average interest rate was used for capitalization, which amounted to 3.1 percent (3.0). Net financial items including Changes in value of financial interest rate derivatives amounted to SEK -704 million (-1,593), see Note 13.

FINANCIAL INCOME AND EXPENSES

SEK million	2024	2023
FINANCIAL INCOME		
Interest income, current assets	7	6
Dividend	0	1
Foreign exchange gain	0	0
Total financial income	7	7
FINANCIAL EXPENSES		
Interest expenses properties	-746	-659
Interest expenses projects	-25	-13
Other interest expenses	-37	-38
Interest expenses leases	-18	-15
Other financial expenses	-1	-1
Total financial expenses	-826	-726

Note 12. Change in value, investment properties

 **Accounting principle**
Wallenstam's valuation process is internal and is carried out in conjunction with each quarterly financial statements. Properties that are contracted for sale with taking of possession after closing

day are valued at the selling price on the reporting date with consideration of any remaining uncertainty.

A sale is recognized on the date of taking possession unless this contravenes particular terms in the purchase agreement. This

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

also applies in the case of sales of property via companies. Profits/losses on the sale of property comprise the difference between the agreed purchase price and the estimated market value in connection with the immediately preceding quarterly report, taking account of investments made subsequently. Direct selling expenses and a share of internally distributed administration expenses are deducted.

Changes in value during the year amounted to SEK 388 million (-787) and were mainly impacted by improved net operating income. The average yield requirements on closing day, which refer to the properties owned on each closing day, amounted to 3.7 percent (3.6) for residential properties and to 4.5 percent (4.6) for commercial premises.

Note 13. Financial derivative instruments

Accounting principle

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

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

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

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

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

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

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

The nominal amount of the Group's outstanding interest rate swaps as of December 31, 2024, amounted to SEK 22,423 million (16,423), of which SEK 22,000 million (16,000) are swaps where we pay a fixed interest rate and SEK 423 million (423) are swaps where we obtain a fixed interest rate. On December 31, 2024, the fixed swap interest rates varied between 0.1–2.4 percent (0.1–2.1) and the fixed swap interest rate obtained from the banks amounted to 2.4 percent (2.4). The variable swap interest rates correspond to STIBOR 3 M.

The change in the value of derivative instruments during the year amounted to SEK 115 million (-874). All derivatives are measured at fair value and are recognized in the income statement.

FINANCIAL DERIVATIVE INSTRUMENTS

SEK million	Dec 31, 2024		Dec 31, 2023	
	Assets	Liabilities	Assets	Liabilities
NON-CURRENT DERIVATIVE INSTRUMENTS				
Interest rate swap contracts	1,136	-21	1,018	-18
Carrying amount non-current derivative instruments	1,136	-21	1,018	-18
CURRENT DERIVATIVE INSTRUMENTS				
Interest rate swap contracts	-	0	-	0
Carrying amount current derivative instruments	-	0	-	0
Total derivative instruments	1,136	-21	1,018	-18

MATURITY STRUCTURE, FINANCIAL DERIVATIVE INSTRUMENTS

SEK million	Dec 31, 2024	Dec 31, 2023
3 months–1 year	0	0
1–5 years	308	271
>5 years	808	729
Total	1,115	1,000

Note 14. Tax



Accounting principle

The current tax rate for limited liability companies in Sweden in 2024 is 20.6 percent (20.6). The tax in the income statement is distributed between two items, current tax and deferred tax.

Deferred tax

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

TAX RECOGNIZED IN THE INCOME STATEMENT

SEK million	2024	2023
Current tax	0	-2
Deferred tax	-411	134
Total tax	-411	132

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

SEK million	2024	2023
Recognized profit/loss before tax	1,185	-582
Tax according to current tax rate	-244	120
Tax effect of:		
Change in value, financial assets	-3	-12
Non-taxable profit on divested properties and shares	-17	38
Changes in value, which do not generate deferred tax	-37	56
Participation in profits/losses of associated companies	-69	-1
Non-deductible interest	-40	-27
Adjustment of tax, previous years	0	-6
Other fiscal adjustment items	0	-37
Tax on profit/loss for the year in the income statement	-411	132

DISTRIBUTION OF DEFERRED AND CURRENT TAX

SEK million	2024		2023	
	Basis current tax	Basis deferred tax	Basis current tax	Basis deferred tax
Profit/loss before tax	1,185		-582	
Tax deductible:				
Reconstructions	-326	326	-423	423
Depreciation	-1,207	1,207	-1,470	1,470
Change in value, financial assets	13	0	42	17
Unrealized change in value, investment properties	-392	392	851	-851
Change in value which does not generate deferred tax	0	180	0	-271
Change in value, financial instruments	-115	115	874	-874
Divestment of properties and shares	26	58	17	-203
Change interest deduction	196	0	102	28
Participation in profits/losses of associated companies	336	-	3	-
Other fiscal adjustment items	-42	45	176	3
Adjustment of tax, previous years	-	-	-	29
Current profit/loss for tax purposes	-327	2,322	-412	-229
Change in loss carryforwards during the year	327	-327	420	-420
Taxable profit/loss	0	1,995	8	-649
Tax on net profit/loss for the year	0	-411	-2	134
Tax for the year in the income statement	0	-411	-2	134

Note 15. Investment properties

Accounting principle

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

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

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

Valuation process

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

The yield valuation is calculated based on the properties' standardized net operating income. In the annual accounts for 2024, data for 2025 provides the basis for the valuation of the properties. Net operating income thus corresponds to the company's expected actual revenue and expenses. Expected actual expenses are adjusted for such items that vary significantly between different years, for example, repair and maintenance expenses. These items are instead replaced by standard amounts normalized on an annual basis. In relation to the net operating income recognized in the consolidated accounts, a deduction is also made for any site leasehold rents. In all commercial contracts, a deduction for general vacancies of 3 percent is also made. For residential, no standardized vacancy deduction is made as the holdings are, and are expected to remain, fully let. In our calculation, we make the assumption that the budgeted cash flow for the coming year with the above adjustments corresponds to a perpetual cash flow with respect to our applied valuation model. The net operating income that is computed is divided by a yield requirement for each property whereupon a yield value (present value of perpetual net operating income) is obtained per property.

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

Wallenstam's valuation model

- + Rental value (is calculated on the basis of expected rental rates in 2025)
- General vacancies of 3 percent in the commercial holdings
- Operating expenses including property tax and site leasehold rents, excluding administration
- = Net operating income
- ÷ Calculated yield requirement for the property
- = The property's gross yield value
- Two years' rent for vacant floor space (actual vacancy)
- Planned investments and significant repairs
- +/- Present value of temporary additions/deductions
- = **The property's estimated fair value**

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

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

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

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

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

Additional expenditures including directly attributable project management fees are capitalized if it is probable that the future economic rewards associated with the asset will accrue to the Group. In the case of large new constructions, extensions and reconstructions, interest expenses are capitalized during the project period until the property is taken into use. Expenditures in respect of day-to-day maintenance and repairs are expensed in the period in which they arise.

The total value of new construction in progress as well as land and building rights amounted to SEK 4,978 million (4,987).

Wallenstam's view is that property valuations are at level 3 of the fair value hierarchy. Fair values, attributable to level 3 for land and building rights, have been valued externally based on the sales comparison method. Selling prices for comparable buildings in the immediate vicinity have been adjusted for differences in essential characteristics, such as the size of the property. The most significant input data for this valuation is the price per square meter.

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

Recognition of site leasehold rents

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

Note 15. Investment properties, cont.

income statement. In 2024, SEK 17 million (15) was recognized as a financial expense relating to site leasehold rents. The weighted average interest was 3.0 percent. The right of use for the land has been estimated at SEK 623 million (534) and is recognized as a part of the properties' value. See also Note 16.

Assessments and estimates

Assessments and estimates made in connection with investment property valuation may have a significant impact on the Group's recognized earnings and position. Valuations of investment properties, which are mostly internal, require assessments of and assumptions about, for example future cash flows and the determination of yield requirements for each individual property.

Assessments made affect the carrying amount of the item Investment properties in the balance sheet, and the item Change in value, investment properties in the income statement. When a transaction is completed, a cross-check is carried out of the assumptions made. Wallenstam also monitors relevant completed property transactions. Internal valuations of the entire property holdings are carried out on a quarterly basis.

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

CHANGE DURING THE YEAR, INVESTMENT PROPERTIES

SEK million	Dec 31, 2024	Dec 31, 2023
Carrying amount, Jan 1	63,090	62,092
Acquisitions	143	20
Constructions	2,112	2,293
Divestments	-148	-464
Unrealized change in value, investment properties	392	-851
Carrying amount, investment properties	65,588	63,090

Capitalized interest during the year amounted to SEK 121 million (129). The average interest rate for the capitalized interest was 3.1 percent (3.0).

YIELD REQUIREMENTS, INVESTMENT PROPERTIES

The following yield requirements have been used in valuations:

Property type	Region	Dec 31, 2024, %	Dec 31, 2023, %
Residential	Stockholm	3.00-4.00	3.00-4.00
Residential	Gothenburg	3.00-4.00	3.00-4.00
Commercial	Stockholm	4.00-5.30	4.00-5.30
Commercial	Gothenburg	4.10-6.60	4.10-6.60
Public use properties	Stockholm	3.00-5.50	3.00-5.50
Public use properties	Gothenburg	3.00-5.60	3.00-5.60

Effective yield requirement per region and type of property:

Property type	Region	Average effective yield requirement 2024, %	Average effective yield requirement 2023, %
Residential properties	Stockholm	3.7	3.6
Residential properties	Gothenburg	3.6	3.6
Commercial properties	Stockholm	5.5	5.7
Commercial properties	Gothenburg	4.5	4.5
Public use properties	Stockholm	3.3	3.3
Public use properties	Gothenburg	5.1	5.1
Average yield requirement residential		3.7	3.6
Average yield requirement commercial holdings		4.5	4.6
Average yield requirement public use properties		4.5	4.5

Note 15. Investment properties, cont.

INVESTMENT COMMITMENTS

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

SEK million	Dec 31, 2024	Dec 31, 2023
Contracted construction investments	1,335	1,198

SENSITIVITY ANALYSIS

Fair value is an estimation of a probable selling price on the market at a given valuation date. However, the actual price can only be determined when a transaction is completed and paid for. To illustrate the uncertainty surrounding estimates of fair value, a value range is often specified, usually +/- 5–10 percent. However, this may vary depending on such things as the market situation, the standard of the property and investment requirements. As of December 31, 2024, Wallenstam had investment properties valued at SEK 65,588

million (63,090). With an uncertainty range of +/- 5–10 percent, this means their estimated fair value varies by +/- SEK 3.3 billion (3.2) and +/- SEK 6.6 billion (6.3). Furthermore, changes to the yield requirement have a substantial effect on the valuation. In the event of a 0.25 percentage point adjustment in the yield requirement, property values will change by around SEK +4.3 billion (4.1) and SEK -3.8 billion (-3.6) respectively.

PROPERTY VALUES WITH OTHER YIELD REQUIREMENTS FOR CALCULATION PURPOSES, ACCUMULATED

SEK million	Dec 31, 2024	Dec 31, 2023
0.50 percentage points lower	74,885	71,985
0.25 percentage points lower	69,900	67,216
Property value according to our estimate	65,588	63,090
0.25 percentage points higher	61,819	59,482
0.50 percentage points higher	58,494	56,300

PROPERTY VALUES WITH OTHER YIELD REQUIREMENTS FOR CALCULATION PURPOSES, PER CATEGORY

SEK million	Dec 31, 2024		Dec 31, 2023		Dec 31, 2024		Dec 31, 2023	
	Residential	Residential	Commercial	Commercial	Public use properties	Public use properties		
0.50 percentage points lower	45,217	42,205	27,736	27,883	1,931	1,897		
0.25 percentage points lower	42,158	39,390	25,946	26,062	1,797	1,764		
Property value	39,539	36,980	24,369	24,461	1,680	1,649		
0.25 percentage points higher	37,270	34,892	22,971	23,042	1,578	1,549		
0.50 percentage points higher	35,285	33,067	21,721	21,774	1,487	1,459		

PROPERTY VALUES WITH CHANGED RENTAL INCOME, ACCUMULATED

SEK million	Dec 31, 2024	Dec 31, 2023
5 percentage points higher	69,378	66,708
Property value according to our estimate	65,588	63,090
5 percentage points lower	61,799	59,472

PROPERTY VALUES WITH CHANGED RENTAL INCOME, PER CATEGORY

SEK million	Dec 31, 2024		Dec 31, 2023		Dec 31, 2024		Dec 31, 2023	
	Residential	Residential	Commercial	Commercial	Public use properties	Public use properties		
5 percentage points higher	41,766	39,030	25,829	25,929	1,783	1,750		
Property value	39,539	36,980	24,369	24,461	1,680	1,649		
5 percentage points lower	37,313	34,930	22,908	22,993	1,578	1,549		

Note 15. Investment properties, cont.

PROPERTY VALUES WITH CHANGED OPERATING EXPENSES, ACCUMULATED

SEK million	Dec 31, 2024	Dec 31, 2023
5 percentage points higher	64,751	62,291
Property value according to our estimate	65,588	63,090
5 percentage points lower	66,426	63,889

PROPERTY VALUES WITH CHANGED OPERATING EXPENSES, PER CATEGORY

SEK million	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	Residential	Residential	Commercial	Commercial	Public use properties	Public use properties
5 percentage points higher	38,990	36,470	24,099	24,189	1,662	1,631
Property value	39,539	36,980	24,369	24,461	1,680	1,649
5 percentage points lower	40,089	37,489	24,639	24,733	1,699	1,667

Note 16. Lease liability



Accounting principle

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

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

The right of use for site leasehold rights and land leases amounted to SEK 623 million (534) and SEK 8 million (9), respectively, on closing day. The difference between obligations for future lease fees and the opening lease liability as of January 1, 2024, related to depreciation of land leases and amortization of lease liability.

SEK 1 million (1) of the closing lease liability of SEK 633 million (544) falls due for payment within one year, SEK 3 million (4) within 2–5 years and SEK 630 million (539) after five years.

LEASE LIABILITY

SEK million	2024	2023
SITE LEASEHOLD RIGHTS		
Interest expense	-17	-15
Total cash flow site leasehold rights	-17	-15
Carrying amount right of use on closing day	623	534
Carrying amount lease liability on closing day	-623	-534
LAND LEASE		
Depreciation amount	-1	-1
Interest expense	0	0
Cost of turnover-based rents (not included in the measurement of the lease liability)	-6	-11
Total cash flow land leases	-6	-11
Carrying amount right of use on closing day	8	9
Carrying amount lease liability on closing day	-10	-10

Note 17. Wind turbines

Accounting principle

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

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

Assessments and estimates

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

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

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

The production volume is based on the budget and was assessed in the impairment test as a normal year in accordance with the latest available statistics. As an input for the electricity price, an average price is used based on expectations of future electricity prices based on the Board's and Management's best estimate using external, independent, market reports. This price forms the basis for estimating cash flows for the period 2025–2030. For periods after 2030, an average annual growth rate of 1.5 percent was assumed. Yield requirement before tax has been fixed at 6 percent (6).

As of December 31, the impairment test resulted in an impairment loss of SEK 62 million due to lower forecasted electricity prices. In the previous year, a reversal of SEK 59 million was made for wind turbines in electricity price zone 2. Sensitivity analyses have been carried out using differentiated assumptions for the components in order to ensure that impairment losses and reversals are enduring over time.

WIND TURBINES

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	1,808	1,808
Closing accumulated acquisition cost	1,808	1,808
Opening depreciation	-808	-718
Depreciation for the year	-92	-90
Closing accumulated depreciation	-900	-808
Opening impairment losses	-15	-74
Impairment losses during the year	-62	-
Reversal of impairment loss	-	59
Closing accumulated impairment losses	-77	-15
Carrying amount wind turbines	831	985

Note 18. Equipment

Accounting principle

Depreciation occurs according to plan over the useful life: 10 years equivalent to 10 percent for furniture and 5 years equivalent to 20 percent for other equipment. All depreciation is included in the income statement item Central management and administration.

Note 18. Equipment, cont.

CHANGES DURING THE YEAR, EQUIPMENT

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	128	125
Investments during the year	10	8
Divestments/retirements during the year	-10	-4
Closing accumulated acquisition cost	127	128
Opening depreciation	-48	-43
Depreciation for the year	-9	-9
Divestments/retirements during the year	7	4
Closing accumulated depreciation	-50	-48
Carrying amount equipment	77	80

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

Accounting principle

Wallenstam's holdings consist of listed and unlisted shares as well as shares of property interests. Listed shares on the stock exchange are valued at the closing price on closing day. For other shareholdings and shares of property interests, the fair value assessment is based on currently available information such as the price of a recently carried out issue or profit from sales of similar participations. These constitute level 3 in the fair value hierarchy.

Market risk

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

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

SEK million	Dec 31, 2024	Dec 31, 2023
Carrying amount, Jan 1	28	61
Change in value for the year	-13	-48
Investments during the year	6	16
Carrying amount securities held as non-current assets and shares of property interests	22	28

During the year, SEK 6 million (16) was invested in Ferroamp Elektronik AB, where the total holding amounted to SEK 13 million (20) on closing day. Shares of property interests amounted to SEK 9 million (9). During the previous year, the previously written down,

remaining shareholding in Klarna Holding AB was divested. The holding in Tmpl Solutions AB is unchanged since the previous year and is written down in its entirety.

Note 20. Other receivables

Accounting principle

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

Credit risk

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

Note 20. Other receivables, cont.

NON-CURRENT RECEIVABLES

SEK million	Dec 31, 2024	Dec 31, 2023
Carrying amount, Jan 1	248	227
New receivables	78	69
Reclassifications	-46	-15
Impairment loss during the year	-59	-
Amortization of receivables	-23	-32
Carrying amount other non-current receivables	197	248

Non-current receivables mainly consist of allocated rents and promissory note receivables. Of the new receivables, SEK 58 million (-) is a claim against Convendum, which was also written down in its entirety during the year. All non-current receivables follow payment plans, which means that there are no overdue, unimpaired non-

current receivables. The weighted average effective interest rate for interest-bearing non-current receivables was 1.4 percent (4.1). All non-current receivables follow payment plans, which means that there are no non-current receivables that are overdue.

Note 21. Development properties

Accounting principle

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

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

DEVELOPMENT PROPERTIES

SEK million	Dec 31, 2024	Dec 31, 2023
Carrying amount, Jan 1	77	217
Constructions	1	86
Provision uncertain projects and sunk planning costs	-10	-
Sold properties	-	-203
Sold co-op apartment units	-3	-24
Carrying amount development properties	64	77

Note 22. Other receivables

Accounting principle

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

Credit risk

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

SEK million	Dec 31, 2024	Dec 31, 2023
VAT receivables	6	121
Receivables from suppliers	1	2
Receivables electricity generation	5	12
Promissory note receivables	114	14
Other	7	8
Carrying amount current receivables	134	157

Promissory note receivables of SEK 100 million (-) have fallen due for payment, penalty interest is charged at 15 percent. The entire claim is secured by a guarantee.

Note 23. Prepaid expenses and accrued income

SEK million	Dec 31, 2024	Dec 31, 2023
Prepaid operating expenses	14	3
Prepaid administrative expenses	13	14
Estimated deductible VAT in projects in progress	55	73
Prepaid financing costs	2	3
Prepaid transaction costs property transactions	1	0
Accrued interest income	43	58
Accrued electricity revenue	16	23
Accrued rental income	5	5
Carrying amount prepaid expenses and accrued income	148	180

Note 24. Participations

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	63	9
Investments during the year	14	69
Sales during the year	-64	-15
Carrying amount participations	13	63

Note 25. Equity

Accounting principle

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

The number of shares in Wallenstam AB consists of 69,000,000 A shares, which carry ten votes each, and 591,000,000 B shares,

which carry one vote each. The total number of shares amounts to 660,000,000 and the registered share capital is SEK 165,000,000, corresponding to a quota value of SEK 0.25 per share (0.25). The proposed dividend per share amounts to SEK 0.50 (0.50).

During the year, 2,000,000 shares (2,000,000) were repurchased at an average price of SEK 50.82 per share including brokerage (43.64). The total holding of repurchased shares amounts to 5,000,000 shares (3,000,000) with a value of SEK 231 million (130), equivalent to SEK 46.30 per share (43.28).

Note 26. Deferred tax liability

Accounting principle

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

Deferred tax assets include measured loss carryforwards totaling SEK 1,031 million (962), which corresponds to the value for tax purposes of the Group's Swedish loss carryforwards. The Group also has, non-assessed, accumulated losses of SEK 148 million (147), corresponding to a value for tax purposes of SEK 30 million (30), which is mostly attributable to the divestment of financial instruments.

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

Assessments and estimates

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

Note 26. Deferred tax liability, cont.

DEFERRED TAX LIABILITY, NET

SEK million	Dec 31, 2024		Dec 31, 2023	
	Basis	Tax	Basis	Tax
Loss carryforwards	5,006	1,031	4,670	962
Properties	-33,193	-6,838	-31,213	-6,430
Derivatives	-1,115	-230	-1,000	-206
Wind turbines	-1,051	-217	-828	-171
Lease assets	-632	-130	-544	-112
Lease liability	633	130	544	112
Other temporary differences	51	11	55	11
Tax reduction purchase of equipment	-	-	-	3
At year-end in the balance sheet	-30,302	-6,242	-28,315	-5,830
Opening balance	-28,315	-5,830	-28,992	-5,963
Changed valuation rolled-up deficit	8	2	0	0
Changes during the year according to the income statement	-1,995	-411	678	140
Change tax reduction purchase of equipment	-	-3	-	-6
At year-end in the balance sheet	-30,302	-6,242	-28,315	-5,830

Note 27. Provisions



Accounting principle

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

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



Assessments and estimates

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

PROVISIONS

SEK million	Dec 31, 2024	Dec 31, 2023
Opening balance provisions	94	77
Change in value provision options liability	-18	44
Change in value special payroll tax relating to endowment insurance	1	1
Reversal of obligations aftermarket measures, completed transactions	-3	-28
Closing balance provisions	74	94

Note 27. Provisions, cont.

PROVISIONS ENDOWMENT INSURANCE

SEK million	Dec 31, 2024	Dec 31, 2023
Opening capital value, provision for pension commitments	55	53
Provision for the year future obligations	2	2
Change in value for the year	8	5
Payments during the year	-6	-5
Closing debt capital value, provision for pension commitments	60	55
Closing asset capital value of pension commitments	-60	-55
Net provisions pension commitments	-	-

Note 28. Financial instruments and financing



Accounting principle

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

Wallenstam mainly has loans with the major Swedish banks. According to Wallenstam's finance policy, an individual bank may at most account for 50 percent of the financing to safeguard the spread of risks in relation to financiers. Wallenstam's capital tied up including credit commitments at year-end was 9 months (10). Of the interest-bearing liabilities, loans with capital tied up for long terms amounted to 11 percent (14) of the total loan portfolio. Wallenstam has diversified property holdings in attractive locations with approximately equal proportions of residential and commercial space. Combined with the company's stable development over time, this means no immediate substantial changes in counterparty risk are anticipated for the Wallenstam Group. The fair value of the Group's borrowed capital is considered to essentially correspond to the liabilities' amortized cost.

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

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

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

SUMMARY FAIR VALUE HIERARCHY FINANCIAL INSTRUMENTS

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

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

Financial assets measured at amortized cost

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

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

Financial liabilities recognized at amortized cost

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



Financial risk factors

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

Financial risk management

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

Note 28. Financial instruments and financing, cont.

rules for financial risk management. It seeks to limit the company's financial risks, which mainly consist of interest rate risk, refinancing risk and liquidity risk.

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

Liquidity risk

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

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

Available liquid assets, including available bank overdraft facilities, amounted to SEK 1,805 million (1,285), of which SEK 815 million (378) is allocated as back up for issued outstanding commercial paper. Approved overdraft facilities amounted to SEK 1,800 million (1,325), where SEK 42 million (90) was used on closing day.

Financing risk and covenants

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

Wallenstam works actively to achieve low financing risk in relation to market pricing, i.e. the best possible net financial items within a given risk framework. The Board of Directors sets the level of capital tied up in the loan portfolio on a continuous basis. The Group has

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

Total interest-bearing liabilities consist of SEK 13.7 billion (10.8) green financing, of which SEK 12.7 billion (10.5) of green loans and SEK 1.0 billion (0.3) of green bonds. The issue proceeds for green bonds can only be allocated to projects and assets that qualify according to Wallenstam's green framework. During 2024, SEK 1,000 million of bonds were issued (-). No bond repurchases took place. Total outstanding bonds on closing day amounted to SEK 1,000 million (334), from a framework amount of SEK 3,000 million (3,000).

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

For commercial paper, with a framework of SEK 4,000 million (4,000), Wallenstam has undertaken, at each given time, to have access to liquidity facilities that in terms of maturity and total nominal amount are at least equivalent to outstanding commercial paper. To fulfill these conditions, the Group has overdraft facilities of SEK 1,800 million (525). Outstanding commercial paper on closing day amounted to SEK 808 million (373).

The approved credit facility of SEK 2,500 million from the EIB (European Investment Bank) for new construction of energy-efficient rental apartments was fully drawn down in 2020. In 2024, a total of SEK 200 million (500) was amortized. Current interest-bearing bank loan agreements below includes SEK 400 million (200) as a debt to the EIB, the remaining part of SEK 1,400 million (1,800) is included in the non-current liabilities. The loan is unsecured provided that the following conditions are met:

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

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

EXTERNAL FINANCING

SEK million	Dec 31, 2024		Dec 31, 2023	
	Agreement	Utilized	Agreement	Utilized
Current interest-bearing bank loan agreements	25,813	25,813	24,220	24,220
Non-current interest-bearing bank loan agreements	2,736	2,736	4,058	4,058
Overdraft facility	1,800	42	1,325	90
Total interest-bearing loan agreements	30,349	28,591	29,602	28,367
Current bonds, MTN	400	400	334	334
Non-current bonds, MTN	2,600	600	2,666	-
Commercial paper (framework of SEK 4 billion)	4,000	808	4,000	373
Total bonds, commercial paper back-up facilities	7,000	1,808	7,000	707
Total	37,349	30,399	36,602	29,075

Note 28. Financial instruments and financing, cont.

BOND LOANS

Date of issue	Outstanding balance, SEK million	Term, year	Maturity	Interest rate	Other
March 2024 (green)	400	1.5	2025	variable, STIBOR 3M +1.20%	Within the MTN program
March 2024 (green)	300	2	2026	variable, STIBOR 3M +1.20%	Within the MTN program
May 2024 (green)	300	2.5	2026	variable, STIBOR 3M +1.20%	Within the MTN program
Total bond loans	1,000				

LOAN AGREEMENT MATURITY STRUCTURE

SEK million	Dec 31, 2024			Dec 31, 2023		
	UTILIZED IN			UTILIZED IN		
	Banks	Commercial paper/ Bonds	Total interest-bearing liabilities	Banks	Commercial paper/ Bonds	Total interest-bearing liabilities
0-3 months	5,538	808	6,346	5,932	373	6,305
3 months-1 year	20,316	400	20,716	18,378	334	18,712
1-2 years	661	600	1,261	1,323	-	1,323
2-3 years	1,475	-	1,475	660	-	660
3-4 years	400	-	400	1,475	-	1,475
4-5 years	200	-	200	400	-	400
5-6 years	-	-	-	200	-	200
	28,591	1,808	30,399	28,367	707	29,075

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

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

FIXED INTEREST PERIOD FOR AVERAGE INTEREST

Year	Dec 31, 2024		Year	Dec 31, 2023	
	Amount, SEK million	Average interest, %		Amount, SEK million	Average interest, %
2024	-	-	2024	12,575	6.06*
2025	8,399	5.49*	2025	500	0.52
2026	2,200	0.89	2026	2,000	0.78
2027	2,200	1.14	2027	2,000	1.05
2028	2,200	1.23	2028	2,000	1.16
2029	2,200	1.03	2029	2,000	0.93
2030	2,200	1.07	2030	2,000	0.95
2031	2,200	0.82	2031	2,000	0.67
2032	2,200	1.40	2032	2,000	1.31
2033	2,200	2.04	2033	2,000	2.02
2034	2,200	2.28	2034	-	-
2035	2,200	2.28	2035	-	-
Total	30,399	2.54	Total	29,075	3.24

* Includes effects of swap agreements.

Note 28. Financial instruments and financing, cont.

! Interest rate risk

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

The Group's average fixed interest term should fall within the 24–60 month range.

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

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

The average interest rate on closing day, which takes into account the effects of swaps entered into in line with being realized through payment of agreed interest amounted to 2.54 percent (3.24). In relation to liabilities to credit institutions on closing day, interest expense for 2024 is estimated to be in the region of SEK 772 million (942), based on the average interest rate on closing day. The average effective interest rate for the financial year was 3.08 percent (2.90) and the loan-to-value ratio on closing day was 46 percent (46).

The average fixed interest term was 52 months (40). With the distribution of fixed interest terms existing at the beginning of 2025 and considering the effects of entered into interest rate swap agreements in addition to fixed interest agreements, a change in the interest rate of one percentage point at the beginning of the year would affect Wallenstam's liquidity and interest expenses by about SEK 79 million (126) before tax, equivalent to about 6 percent (10) of Wallenstam's cash flow from operating activities. The equivalent effect after tax is SEK 63 million (100).

! Currency risk

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

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

! Credit risk

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

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

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

Promissory note receivables amounted to SEK 263 million (182), of which SEK 100 million (-) mature within 0–3 months, SEK 14 million (14) mature within 3–12 months, SEK - million (-) mature within 1–5 years and SEK 149 million (169) after five years. There are pledged assets for all promissory note receivables (-).

Derivative assets amounted to SEK 1,136 million (1,018), of which SEK 329 million (289) mature within 1–5 years and SEK 808 million (729) after five years. Other financial instruments such as trade receivables and current receivables mainly mature within three months of closing day and amounted to SEK 105 million (119).

CLASSIFICATION OF FINANCIAL INSTRUMENTS

SEK million	Financial assets measured at fair value through profit or loss		Financial assets measured at amortized cost		Total		Income statement
	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	
FINANCIAL ASSETS							
Promissory notes	-	-	263	182	263	182	Financial income
Participations	-	-	13	63	13	63	Expense, development properties sales
Securities held as non-current assets and shares of property interests	13	20	9	9	22	28	Net financial items, Other comprehensive income
Interest rate derivatives	1,136	1,018	-	-	1,136	1,018	Change in value, financial instruments, Financial expenses
Trade receivables	-	-	20	15	20	15	Revenue
Other current receivables	-	-	85	104	85	104	-
Cash and cash equivalents	-	-	46	50	46	50	-
Total financial assets	1,150	1,038	436	423	1,586	1,460	

Note 28. Financial instruments and financing, cont.

CLASSIFICATION OF FINANCIAL INSTRUMENTS, CONT.

SEK million	Financial liabilities measured at fair value through profit or loss		Financial liabilities measured at amortized cost		Total		Income statement
	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	
FINANCIAL LIABILITIES							
Synthetic options scheme	42	60	-	-	42	60	Change in value, synthetic options
Non-current liabilities	-	-	4	4	4	4	-
Interest rate derivatives	21	18	0	-	21	18	Change in value, financial instruments, Financial expenses
Interest-bearing liabilities	-	-	30,399	29,075	30,399	29,075	Financial expenses
Trade payables	-	-	102	118	102	118	Operation and administration
Accrued expenses	-	-	225	260	225	260	Operation and administration
Other current liabilities	-	-	27	55	27	55	Operation and administration
Total financial liabilities	62	77	30,757	29,512	30,819	29,589	

Note 29. Accrued expenses and deferred income

SEK million	Dec 31, 2024	Dec 31, 2023
Accrued salary expenses	43	47
Accrued interest expenses	109	138
Accrued operating expenses	51	57
Accrued administrative expenses	7	6
Prepaid rental income	330	310
Accrued expenses development properties, aftermarket	0	2
Accrued expenses connected to transactions	15	9
Carrying amount accrued expenses and deferred income	555	570

Note 30. Pledged assets



Accounting principle

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

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

Of the Group's total property mortgages of SEK 33,843 million (32,415), SEK 4,449 million (4,007) are unpledged mortgages.

PLEGGED ASSETS

SEK million	Dec 31, 2024	Dec 31, 2023
Property mortgages relating to property-linked loans	27,530	27,136
Property mortgages relating to overdraft facilities	1,720	1,129
Property mortgages relating to future projects	143	143
Pension commitments	60	55
Carrying amount pledged assets	29,453	28,463

Note 31. Contingent liabilities

SEK million	Dec 31, 2024	Dec 31, 2023
Guarantee Fastigo	3	3
Guarantees to municipalities	130	131
Guarantees to County Administrative Board	7	5
Carrying amount contingent liabilities	140	139

Note 32. Statement of cash flows



Accounting principle

The statement of cash flows is prepared according to the indirect method.

In the Group, there are no items affecting cash flow in financing

activities to specify in accordance with IAS 7 Statement of Cash Flows apart from leases of 17 SEK million.

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK million	2024	2023
Capital gains, properties incl. development properties	-20	-107
Participation in profits/losses of associated companies	336	3
Depreciation/Retirements	107	106
Other adjustments	-7	3
Total adjustment for items not included in the cash flow	418	5

Note 33. Post-balance sheet events

No significant events have occurred after the end of the reporting period.

Parent company income statement

SEK million	Note	2024	2023
Remuneration, management and project management	2	352	319
Rental income	2	157	146
Revenue, sales guarantees of origin		12	11
Other income	2	3	4
Total income		524	481
Management costs and administrative expenses	3, 5, 6, 12	-427	-423
Operating expenses	7	-36	-46
Depreciation, properties	12	-38	-36
Expenses, sales guarantees of origin		-10	-15
Changes in value, synthetic options	6	15	-68
Other expenses		-4	-4
Total expenses		-499	-591
Operating income		25	-110
Profit from participations in Group companies	8, 13	38	47
Interest income and similar profit/loss items	9	862	830
Interest expenses and similar profit/loss items	9	-770	-634
Change in value, derivative instruments	10	115	-874
Profit/loss from financial items		245	-630
Profit/loss after financial items		271	-741
Appropriations			
Commissionaire contribution		-911	1,072
Additional depreciation		-3	-22
Group contributions received		673	-
Profit before tax		30	309
Tax on net profit/loss for the year	11	-68	115
Profit/loss for the year after tax		-38	424

Parent company income statement corresponds to Profit of the year after tax.

Parent company balance sheet

SEK million	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
NON-CURRENT ASSETS			
<i>Intangible non-current assets</i>			
Capitalized expenditure, computer software		11	16
Total intangible non-current assets		11	16
<i>Property, plant and equipment</i>			
	12		
Investment properties		1,334	1,372
Equipment		21	26
Total property, plant and equipment		1,355	1,397
<i>Financial assets</i>			
Participations in subsidiaries	13	12,768	4,067
Receivables from Group companies	13, 19	27,658	34,490
Deferred tax assets	14	54	123
Other shares of property interests	19	7	7
Other receivables	19	1	2
Financial derivative instruments	10, 19	1,136	1,018
Total financial assets		41,623	39,707
TOTAL NON-CURRENT ASSETS		42,989	41,120
CURRENT ASSETS			
<i>Intangible assets</i>			
Trade receivables	19	2	3
Other receivables	19	20	24
Current tax receivables		10	6
Prepaid expenses and accrued income	15, 19	55	72
Cash and cash equivalents	19	46	49
Total current assets		135	160
TOTAL ASSETS		43,124	41,280
EQUITY AND LIABILITIES			
EQUITY			
<i>Restricted equity</i>			
Share capital		165	165
Statutory reserve		122	122
Total restricted equity		287	287
<i>Non-restricted equity</i>			
Retained earnings		13,676	13,681
Net profit/loss for the year		-38	424
Total non-restricted equity		13,638	14,106
TOTAL EQUITY		13,925	14,393
UNTAXED RESERVES			
Additional depreciation		30	27
PROVISIONS			
Provisions	17	56	73
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	18, 19	2,001	1,800
Liabilities to Group companies	19	15,582	15,572
Financial derivative instruments	10, 19	21	18
Other liabilities	19	0	0
Total non-current liabilities		17,604	17,390
CURRENT LIABILITIES			
Interest-bearing liabilities	18, 19	11,380	9,260
Financial derivative instruments	10, 19	0	0
Trade payables	19	10	11
Other liabilities	19	21	15
Accrued expenses and deferred income	19, 20	99	111
Total current liabilities		11,510	9,398
TOTAL EQUITY AND LIABILITIES		43,124	41,280

Parent company statement of changes in equity

SEK million	Note 16	Share capital	Statutory reserve	Non-restricted equity	Total equity
OPENING BALANCE, JAN 1, 2023		165	122	14,164	14,451
Net profit/loss for the year		-	-	424	424
TRANSACTIONS WITH THE COMPANY'S OWNERS					
Dividend		-	-	-395	-395
Repurchase, own shares		-	-	-87	-87
CLOSING BALANCE, DEC 31, 2023		165	122	14,106	14,393
<hr/>					
OPENING BALANCE, JAN 1, 2024		165	122	14,106	14,393
Net profit/loss for the year		-	-	-38	-38
TRANSACTIONS WITH THE COMPANY'S OWNERS					
Dividend		-	-	-328	-328
Repurchase, own shares		-	-	-102	-102
CLOSING BALANCE, DEC 31, 2024		165	122	13,638	13,925

Parent company statement of cash flows

SEK million	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Operating income		25	-110
Adjustment for items not included in the cash flow	23	33	113
Change provisions		-	-15
Interest and interest subsidies received		879	777
Interest payments		-780	-607
Cash flow before change in working capital		158	158
CHANGE IN WORKING CAPITAL			
Current receivables		3	-5
Current liabilities		1	14
Change in working capital		4	9
CASH FLOW FROM OPERATING ACTIVITIES		163	167
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of participations in subsidiaries		-	1,708
Dividends and withdrawals from subsidiaries		38	38
Shareholders' contributions paid		-8,700	-90
Investments in properties, equipment and intangible assets		-11	-52
Sale of properties, equipment and intangible assets		12	11
CASH FLOW FROM INVESTING ACTIVITIES		-8,661	1,615
CASH FLOW FROM FINANCING ACTIVITIES			
Raised interest-bearing liabilities		13,427	3,472
Amortization of interest-bearing liabilities		-11,057	-3,907
Change in overdraft facilities		-48	90
Change in liabilities to Group companies		10	6,701
Change in receivables from Group companies		6,832	-8,858
Group contributions		673	-
Commissionaire contribution		-911	1,072
Dividend paid		-328	-395
Repurchase, own shares		-102	-87
CASH FLOW FROM FINANCING ACTIVITIES		8,495	-1,913
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		49	181
Cash flow for the year		-3	-132
Cash and cash equivalents at the end of the year	19	46	49
Unutilized overdraft facility at year-end		1,758	710
Available liquid assets		1,804	759

Parent company accounting principles and notes

Note 1. Accounting principles for the parent company

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Since 2023, Wallenstam AB has been part of an income tax law commission with subsidiaries. As a principal in the income tax law commission, the commissionaire companies' profits/losses are reported and taxed at the parent company. The profit/loss is transferred to the principal through a commissionaire contribution, which is reported as an appropriation with the same name in the income statement.

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

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

states the exceptions from and additions to IFRS that should be made.

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

Classification and presentation

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

Changes in Swedish regulations

The changes in RFR 2 Accounting for Legal Entities that became effective and apply for the financial year 2024 have not had any material impact on the parent company's accounting.

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

Note 2. Intra-group revenue

Accounting principle

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

parent company receives compensation for management services in the form of dividends.

Of the total income, SEK 354 million (322) was income from Group companies.

Note 3. Average number of employees

Average number of employees	2024		Average number of employees	2023	
	of whom:	of whom:		of whom:	of whom:
	women	men		women	men
257	148	109	261	145	116

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

Note 4. Related party transactions

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

Note 5. Audit expenses

SEK million	2024	2023
Audit assignment, KPMG	2.4	2.4
Other auditing work, KPMG	0.3	0.0
Audit advisory services, KPMG	0.0	0.0
Total	2.7	2.4

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

Note 6. Salaries, other remuneration and social security expenses

SEK million	Salary		Benefits		Variable remuneration		Social security expenses		Pension expenses	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Chairman of the Board	1.0	1.0	-	-	1.0	1.0	0.6	0.6	-	-
Board members	0.7	0.7	-	-	-	-	0.2	0.2	-	-
Total remuneration to the Board of Directors	1.7	1.7	-	-	1.0	1.0	0.8	0.8	-	-
CEO, parent company	4.7	4.6	0.2	0.6	-	-	3.1	3.0	1.7	1.7
Vice CEOs, 2 persons (2)	6.8	6.8	0.2	0.9	-	-	3.2	3.1	2.1	2.0
Other senior executives 4 persons (3)	6.7	4.7	1.0	1.1	-	-	2.8	2.1	1.8	1.3
Other employees	143.8	153.2	4.9	24.9	-	-	50.9	52.7	19.7	19.2
Total remuneration employees	162.0	169.4	6.2	27.5	-	-	60.0	61.0	25.3	24.4
Total salaries and remuneration	163.7	171.2	6.2	27.5	1.0	1.0	60.9	61.8	25.3	24.4

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

Note 7. Operating expenses

SEK million	2024	2023
District heating	2	2
Electricity	5	8
Water	1	1
Maintenance costs	7	14
Property tax	10	10
Other operating expenses	11	10
Total operating expenses	36	46

There are no (0) operating expenses in properties that do not generate income as they were vacated for projects.

Note 8. Profit from participations in Group companies



Accounting principle

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

Profit from participations in Group companies refers to participations in the profits of subsidiaries of SEK 38 million (38). Profit/loss from sales of participations in subsidiaries amounted to SEK - million (9). Dividends from subsidiaries amounted to SEK 0 million (0).

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

Interest income and similar profit/loss items amounted to SEK 862 million (830), while interest expenses and similar profit/loss items amounted to SEK -770 million (-634). Of financial income, SEK

857 million (825) is interest income from receivables from Group companies while interest expenses on liabilities to Group companies amounted to SEK -634 million (-530).

Note 10. Financial derivative instruments

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

Note 11. Tax

TAX RECOGNIZED IN THE INCOME STATEMENT

SEK million	2024	2023
Current tax	-	-
Deferred tax	-68	115
Total tax	-68	115

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

SEK million	2024	2023
Recognized profit before tax	30	309
Tax according to current tax rate	-6	-64
Tax effect of:		
Non-deductible expenses, non-taxable income	-106	-48
Adjustment of tax, previous years	-	-6
Deferred tax due to disposal of limited partnerships	-	21
Taxation commissionaire companies' profits/losses	44	211
Tax on profit for the year in the income statement	-68	115

DISTRIBUTION OF CURRENT AND DEFERRED TAX

SEK million	2024		2023	
	Basis current tax	Basis deferred tax	Basis current tax	Basis deferred tax
Profit before tax	30		309	
Tax-deductible depreciation	-2	2	-4	4
Non-deductible expenses, non-taxable income	516	0	233	0
Non-taxable change in value of derivatives	-115	115	874	-874
Pensions commitments secured via endowment insurance	-3	3	-2	2
Adjustment of tax, previous years	-	-	-	29
Deferred tax due to disposal of limited partnership	-	-	-	-104
Taxation commissionaire companies' profits/losses	-216	-	-1,026	-
Current profit/loss for tax purposes	210	120	383	-943
Utilization of loss carryforwards during the year	-210	210	-383	383
Taxable profit	0	330	0	-560
Tax on net profit/loss for the year	0	-68	-	115
Total tax	0	-68	0	115

Note 12. Property, plant and equipment

Accounting principle

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

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

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

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

Note 12. Property, plant and equipment, cont.

INVESTMENT PROPERTIES

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	1,682	1,658
Investments during the year	3	25
Allocation of VAT to particular periods	-	-1
Retirements during the year	-4	-
Closing accumulated acquisition cost	1,681	1,682
Opening depreciation	-310	-274
Depreciation for the year	-38	-36
Closing accumulated depreciation	-347	-310
Carrying amount, investment properties	1,334	1,372

Land is included with a value of SEK 245 million (245). The fair value of investment properties amounts to SEK 3,223 million (3,147).

EQUIPMENT

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	66	66
Investments during the year	2	5
Divestments/retirements during the year	-5	-4
Closing accumulated acquisition cost	64	66
Opening depreciation	-41	-38
Depreciation for the year	-6	-6
Divestments/retirements during the year	4	4
Closing accumulated depreciation	-43	-41
Carrying amount equipment	21	26

Note 13. Financial assets



Accounting principle

Participations in subsidiaries are recognized in the parent company at cost. For participations in limited partnerships, the carrying amount is adjusted annually by the reporting company's participation in the subsidiary's net profit and the year's deposits and withdrawals.

In cases where the carrying amount of the participations exceeds the subsidiaries' fair value, an impairment loss is charged to the

income statement. Where the grounds for a previous impairment loss no longer exist, the impairment loss is reversed.



Credit risk

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

RECEIVABLES FROM GROUP COMPANIES

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

companies. The weighted average interest rates on receivables from subsidiaries amounted to 3.1 percent (3.0).

Note 13. Financial assets, cont.

PARTICIPATIONS IN SUBSIDIARIES

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

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

PARTICIPATIONS IN SUBSIDIARIES, CHANGE DURING THE YEAR

SEK million	Dec 31, 2024	Dec 31, 2023
Opening acquisition cost	4,992	6,846
Acquisitions during the year	0	-
Sales during the year	-	-1,944
Shareholders' contributions paid	8,700	90
Closing accumulated acquisition cost	13,692	4,992
Opening impairment losses	-925	-1,153
Sales during the year	-	229
Impairment losses during the year	0	-
Closing accumulated impairment losses	-925	-925
Carrying amount participations in subsidiaries	12,768	4,067

Note 14. Deferred tax

SEK million	Dec 31, 2024	Dec 31, 2023
DEFERRED TAX LIABILITY		
Differences booked/tax depreciation	-18	-18
Temporary differences, interest rate derivatives	-230	-206
DEFERRED TAX ASSETS		
Loss carryforwards	294	337
Pensions commitments secured via endowment insurance	8	9
Other	-	1
Total closing deferred tax assets, net	54	123

All tax losses run for unlimited periods.

Note 15. Prepaid expenses and accrued income

SEK million	Dec 31, 2024	Dec 31, 2023
Prepaid administrative expenses	13	14
Prepaid financing expenditure	2	2
Accrued interest income	38	54
Other accrued income	1	1
Total prepaid expenses and accrued income	55	72

Note 16. Equity

Accounting principle

Wallenstam AB recognizes group contributions paid and received as appropriations in the income statement.

Shareholders' contributions are recognized by the parent company (donor) as an increase in the book value of shares and by the subsidiary (recipient) as an increase in non-restricted equity. The value of shareholders' contributions made and capitalized by the parent company is tested as described under Participations in subsidiaries, changes during the year.

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

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

During the year, 2,000,000 shares (2,000,000) were repurchased at an average price of SEK 50.82 per share including brokerage (43.64). The total holding of repurchased shares amounts to 5,000,000 shares (3,000,000) with a value of SEK 231 million (130), equivalent to SEK 46.30 per share (43.28).

The Board has proposed that the profits at the disposal of the Annual General Meeting, SEK 13,637,707,635, shall be allocated so as to distribute SEK 0.50 per share to the shareholders, in total SEK 327,500,000 as of February 6, 2025, and that SEK 13,310,207,635 be carried forward.

Note 17. Provisions

SEK million	Dec 31, 2024	Dec 31, 2023
Opening capital value, provision for pension commitments	55	53
Provision for the year future obligations	2	2
Change in value for the year	8	5
Payments during the year	-6	-5
Closing debt capital value, provision for pension commitments	60	55
Closing asset capital value of pension commitments	-60	-55
Net provisions pension commitments	-	-

SEK million	Dec 31, 2024	Dec 31, 2023
Opening balance other provisions	73	28
Change in value provision options liability	-18	44
Change in value special payroll tax relating to endowment insurance	1	1
Closing balance other provisions	56	73

Note 18. Interest-bearing liabilities

SEK million	Dec 31, 2024	Dec 31, 2023
NON-CURRENT LOANS		
Liabilities to credit institutions	2,001	1,800
Carrying amount, non-current liabilities to credit institutions	2,001	1,800
CURRENT LOANS		
Committed credit facilities	42	90
Liabilities to credit institutions	11,338	9,170
Carrying amount, current liabilities to credit institutions	11,380	9,260
Total liabilities to credit institutions	13,381	11,060

LOAN AGREEMENT MATURITY STRUCTURE

SEK million	Dec 31, 2024	Dec 31, 2023
0–3 months	1,760	1,794
3 months–1 year	9,620	7,466
1–2 years	1,001	400
2–3 years	400	400
>3 years	600	1,000
Total	13,381	11,060

FIXED INTEREST PERIOD FOR AVERAGE INTEREST

Year	Dec 31, 2024		Year	Dec 31, 2023	
	Amount, SEK million	Average interest, %		Amount, SEK million	Average interest, %
2024	-	-	2024	-4,517	2.07
2025	-8,619	1.67	2025	-423	2.40
2026	2,200	0.89	2026	2,000	0.78
2027	2,200	1.14	2027	2,000	1.05
2028	2,200	1.23	2028	2,000	1.16
2029	2,200	1.03	2029	2,000	0.93
2030	2,200	1.07	2030	2,000	0.95
2031	2,200	0.82	2031	2,000	0.67
2032	2,200	1.40	2032	2,000	1.31
2033	2,200	2.04	2033	2,000	2.02
2034	2,200	2.28	2034	-	-
2035	2,200	2.28	2035	-	-
Total	13,381	1.25		11,060	0.66

All of the Group's interest rate derivatives are raised through banks by the parent company. The volume of the parent company's interest rate derivatives exceeds the volume of loans held by the parent company. The variable component of the interest rate swaps where STIBOR 3M is obtained together with the loan volume where we pay STIBOR 3M, is presented above in year 2025 (2024). The fixed component of the interest rate derivatives is recognized in

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

The unused overdraft facility amounts to SEK 1,758 million (710).

LIABILITIES TO GROUP COMPANIES

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

Note 19. Financial instruments



Accounting principle

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

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

SEK million	Financial assets measured at fair value through Profit or loss		Financial assets measured at amortized cost		Total		Income statement
	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	
FINANCIAL ASSETS							
Receivables from Group companies	-	-	27,658	34,490	27,658	34,490	Interest income
Other shares of property interests	-	-	7	7	7	7	Net financial items, Other comprehensive income
Interest rate derivatives	1,136	1,018	-	-	1,136	1,018	Changes in value, derivative instruments, Interest expenses
Trade receivables	-	-	2	3	2	3	Revenue
Other current receivables	-	-	54	68	54	68	-
Cash and cash equivalents	-	-	46	49	46	49	-
Total financial assets	1,136	1,018	27,766	34,617	28,902	35,634	

SEK million	Financial liabilities measured at fair value through Profit or loss		Financial liabilities measured at amortized cost		Total		Income statement
	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	Dec 31, 24	Dec 31, 23	
FINANCIAL LIABILITIES							
Synthetic options scheme	42	60	-	-	42	60	Changes in value, synthetic options
Liabilities to Group companies	-	-	15,582	15,572	15,582	15,572	Interest expenses
Interest rate derivatives	21	18	-	-	21	18	Changes in value, derivative instruments, Interest expenses
Interest-bearing liabilities	-	-	13,381	11,060	13,381	11,060	Interest expenses
Trade payables	-	-	10	11	10	11	Operation and administration
Accrued expenses	-	-	84	98	84	98	Operation and administration
Other current liabilities	-	-	4	7	4	7	Operation and administration
Total financial liabilities	62	77	29,060	26,747	29,123	26,825	

Note 20. Accrued expenses and deferred income

SEK million	Dec 31, 2024	Dec 31, 2023
Accrued salary expenses	42	47
Accrued interest expenses	33	43
Accrued operating expenses	1	2
Prepaid rental income	15	13
Accrued administrative expenses	7	6
Carrying amount accrued expenses and deferred income	99	111

Note 21. Pledged assets

SEK million	Dec 31, 2024	Dec 31, 2023
Property mortgages	1,754	1,754
Internal promissory notes and property mortgages	7,726	947
Pledged endowment insurance	60	55
Carrying amount pledged assets	9,539	2,756

Note 22. Contingent liabilities

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

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

CONTINGENT LIABILITIES

SEK million	Dec 31, 2024	Dec 31, 2023
Guarantees for Group companies	17,017	18,015
Guarantees for other companies	129	129
Guarantee Fastigo	3	3
Carrying amount contingent liabilities	17,149	18,147

Note 23. Statement of cash flows

ADJUSTMENT FOR ITEMS NOT INCLUDED IN THE CASH FLOW

SEK million	2024	2023
Realized profit assets	8	5
Changes in value attributable to synthetic options scheme	-18	60
Depreciation	46	48
Other	-2	1
Total adjustment for items not included in the cash flow	33	113

Note 24. Post-balance sheet events

No events of material importance for Wallenstam AB's position have occurred after the end of the reporting period.

The income statements and balance sheets will be submitted to the Annual General Meeting on April 29, 2025.

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

Gothenburg, March 20, 2025

Wallenstam AB (publ)

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice Chairman

Mikael Söderlund
Board member

Agneta Wallenstam
Board member

Rebecka Wallenstam
Board member

Hans Wallenstam
Chief Executive Officer

Our audit report concerning these annual accounts and the consolidated financial statements was issued on March 20, 2025.

KPMG AB

Mathias Arvidsson
Authorized Public Accountant

Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Wallenstam AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 18–71 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENT PROPERTIES

See disclosure 15 and accounting principles on pages 39–42 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Wallenstam reports properties at fair value, which as of December 31, 2024, amounts to 65,588 MSEK. This value includes investment properties under construction. The reporting of the properties' carrying value as of December 31, 2024, is based on property valuations conducted by an internal valuation team. This valuation is based on assessments regarding, among other things, yield requirements, future occupancy rates, and rent levels. Regarding the valuation of investment properties under construction, the process includes evaluating the company's project management process, with special consideration of the construction expenses and any financial commitments related to these projects.

There is a risk that the reported value of investment properties and investment properties under construction may be over- or underestimated, and any adjustment of the value affects the reported result for the period.

Response in the audit

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

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

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

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

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

ACCOUNTING OF PROPERTY TRANSACTIONS

See disclosure 12 and 15 and significant accounting principles on pages 36–37 and 39–42 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During the year, the group invested a total of 2,255 MSEK in Real Estate, of which 143 MSEK related to acquisitions. Disposals were carried out for 148 MSEK.

Risks in acquisitions and divestments consist primarily of the timing of the presentation of the transaction and the fact that specific terms in the individual transactions have not been correctly taken into account in the accounting, which can have a significant impact on the Group's earnings and financial position.

Response in the audit

We have evaluated the procedure for acquisitions and disposal of real estate and have for significant transactions reviewed the accounting against underlying agreements, the timing of accounting, the purchase price and any special conditions.

We have verified the accuracy of the disclosures regarding acquisitions and disposals of Real Estate that the group provides in notes 12 and 15 of the annual report and the consolidated financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–17, 72–78 and 80–92. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts the Board of Directors and the Managing Director are responsible for

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

The board's audit committee shall, without affecting the board's other responsibilities and duties, among other things, oversee the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Wallenstam AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Wallenstam AB (publ) for year 2024.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

KPMG AB, Box 11908, 404 39 Gothenburg, was appointed auditor of Wallenstam AB (publ) by the general meeting of the shareholders on the 25 April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Gothenburg, March 20, 2025

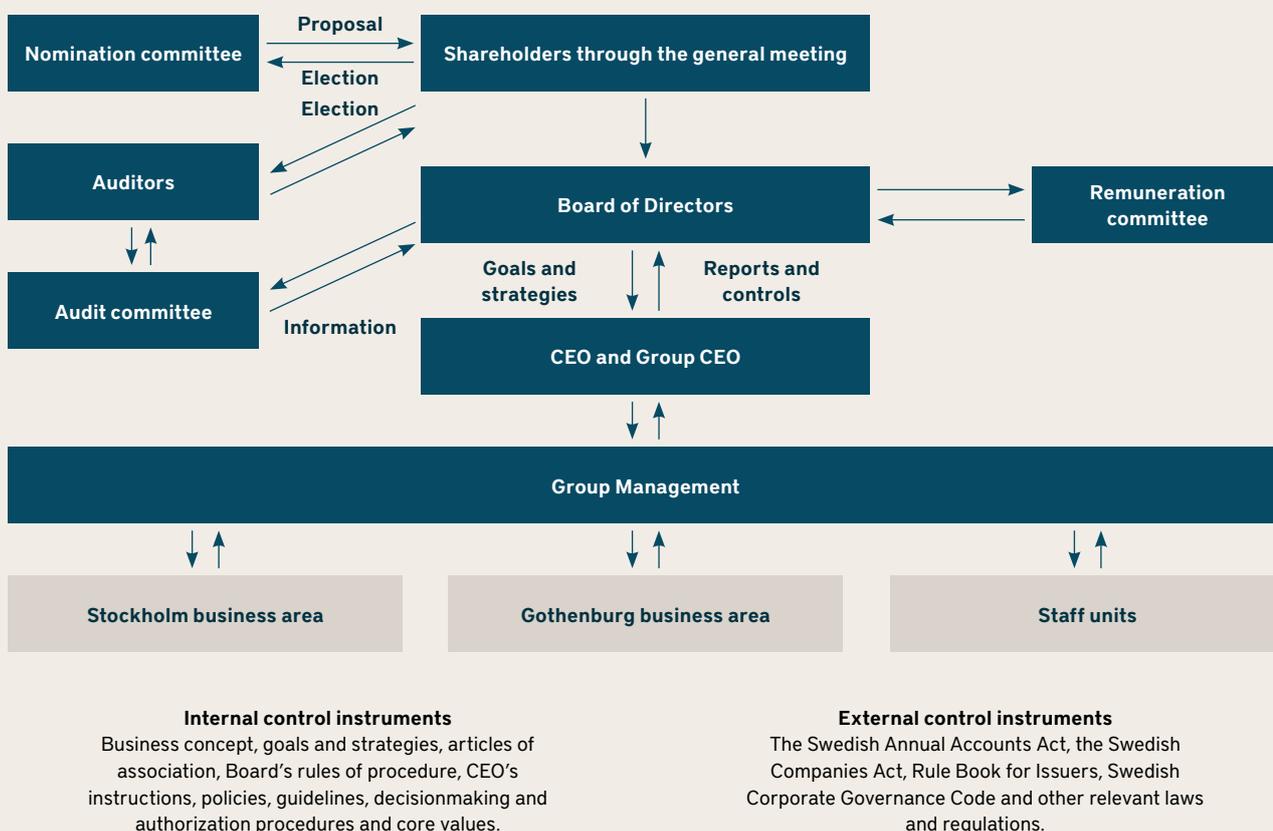
KPMG AB

Signed on the Swedish original

Mathias Arvidsson
Authorized Public Accountant

Corporate Governance Report 2024

Wallenstam's corporate governance structure



Principles of corporate governance

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

The share and owners

The number of shareholders in Wallenstam amounted to about 19,300 at year-end. Wallenstam's principal shareholder is Hans Wallenstam who, together with his family and companies, holds about 26 percent of the equity and about 62 percent of the voting rights. Foreign share ownership amounted to about 10 percent of the equity and about 5 percent of the voting rights. The ten largest shareholders represented the equivalent of around 58 percent of the equity and about 78 percent of the voting rights. No warrants, convertibles or equivalent securities exist, which can result in additional shares in the company.

As of December 31, 2024, Wallenstam's share capital amounted to SEK 165 million, distributed among 69,000,000 A shares (ten votes per share) and 591,000,000 B shares (one vote per share). There are no limits to how many votes each shareholder may cast at general meetings. The shares all carry equal rights to the company's assets and profits. Repurchased shares do not carry voting rights and also do not carry rights to dividends.

General meeting of shareholders

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

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

A total of 372 shareholders were represented at Wallenstam's

AGM on April 25, 2024, representing 58.1 percent of the shares and 78.6 percent of the total number of votes in the company. The exercise of voting rights occurred either through physical attendance at the meeting or through postal voting. The AGM resolved, among other things, to authorize the Board of Directors to decide on acquisitions and transfers of the company's own shares. Minutes and a presentation from the AGM are available at www.wallenstam.se.

Nomination Committee

The 2024 AGM resolved to establish a nomination committee ahead of the 2025 AGM in order to present proposals, including for the election of the Chairman and other members of the Board, election of the auditor, the chairman of the AGM, and questions relating to fees.

The following persons were elected as members of the nomination committee ahead of the AGM 2025:

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

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

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

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

The nomination committee held one recorded meeting in March 2024 ahead of the 2024 AGM at which all of the matters that are incumbent on the committee to deal with under the Code were discussed. The nomination committee discussed and considered the size of the Board, what areas of expertise should be represented on the Board, fees to Board members and a proposal for election of the auditor and for election of the chairman of the meeting. As a basis for its opinion, the nomination committee studied the result of the annual evaluation of the Board that was carried out during 2023.

The Board of Directors

Shareholders elect the Board at the AGM every year. The Board of Directors has overall responsibility for the Group's organization and administration, and to ensure that the control of accounting, management of funds and financial conditions in general are satisfactory. It is therefore incumbent on the Board to ensure that a functioning reporting system is in place and that the Board receives the necessary information regarding the company's

position, profit/loss, financing and liquidity through periodical reporting. In addition to its responsibility for the company's organization and administration, the Board's most important task is to take decisions on strategic matters such as approval of strategic plans, business and profitability targets and policies. The Board also takes decisions on major acquisitions and divestments of properties and companies and major investments in construction and wind power as well as financing questions.

Composition of the Board of Directors

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

During 2024, Wallenstam's Board was composed of five members elected by the AGM, with no deputies. Board members are presented in more detail on page 77. The CEO does not sit on the Board.

The work of the Board

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

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

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

Meetings during 2024

In 2024, the Board held eight recorded meetings, of which one was the statutory meeting. At these meetings, the Board dealt with the matters described in the chart below and other matters of material importance for the company. The Board work during the year has been dominated by the prevailing global economic situation and focused in particular on strategy discussions, property transactions, questions relating to market conditions and financing, sustainability and compliance issues and investments. The CEO and officers of the company attend Board meetings in a reporting capacity.

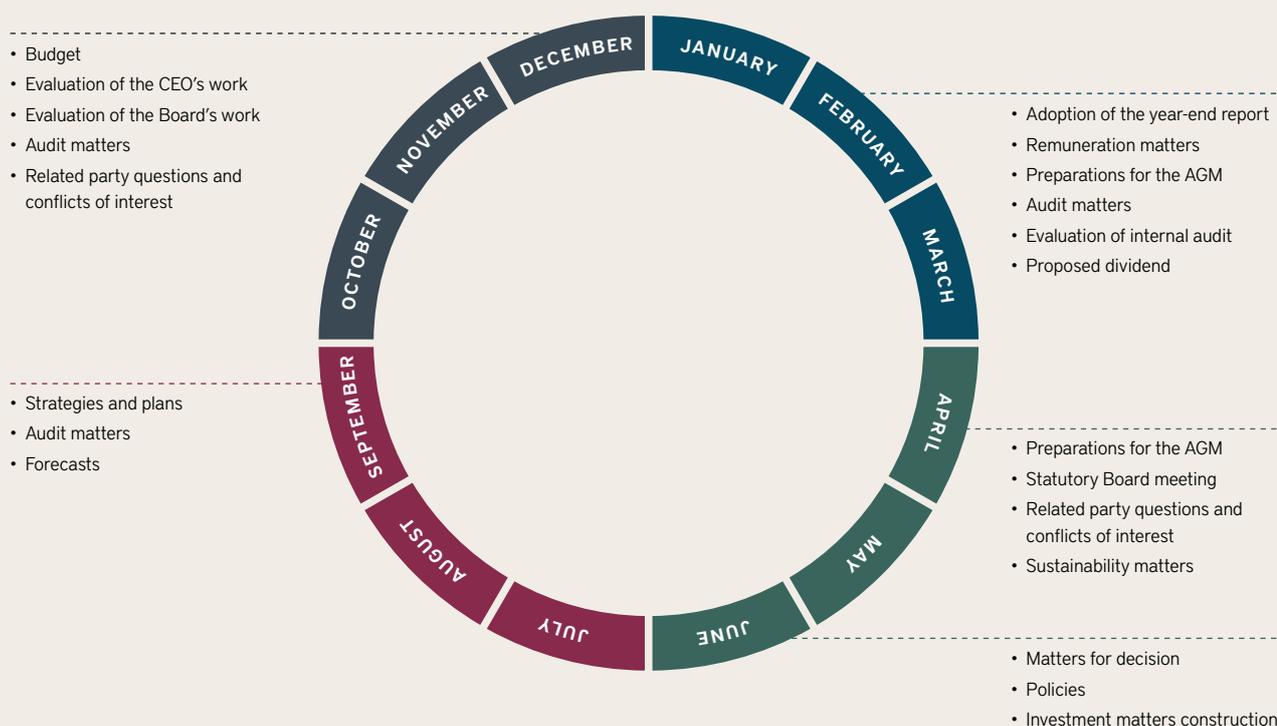
The Board conducted an evaluation of its work during 2024. The evaluation was conducted under the leadership of the Chairman of the Board in the form of interviews with each of the Board members. The Board also evaluated the CEO, without him being present.

Remuneration Committee

Within the Board, there is a remuneration committee tasked with preparing the Board's decisions on matters concerning remuneration principles as well as compensation and other terms of employment for Group Management. In addition, the remuneration committee must monitor and evaluate the application of guidelines

Annual planning by the Board

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



for remuneration to senior executives that the AGM has adopted as well as current compensation structures and levels in the company. Where appropriate, the remuneration committee must also monitor and evaluate ongoing programs for variable remuneration to Group Management as well as programs concluded during the year.

The remuneration committee held one recorded meeting during 2024. Matters dealt with at the meeting included the remuneration report, update of guidelines for remuneration of senior executives, an evaluation of current remuneration to senior executives and proposals for future remuneration to these persons.

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

Audit Committee

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

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

ATTENDANCE AT MEETINGS IN 2024

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

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

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

During 2024, the audit committee met three times to deal with the above matters, among other things. During the year, the company's auditors attended all meetings with the audit committee. On one occasion during the year, the audit committee met the auditor without the CEO or anyone from the Management team being present.

CEO and Group Management

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

Wallenstam's CEO Hans Wallenstam is the company's largest shareholder. It is a great advantage for Wallenstam to have a CEO with a long-term interest in the company. Apart from continuity, it also means quick decisions, which has proved to be a competitive advantage on a number of occasions. In his day-to-day work the CEO leads the Group Management. Wallenstam's Group Management is presented on page 78.

Remuneration to the CEO and Group Management

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

External auditors

Wallenstam's auditors are elected annually by the AGM. At the 2024 AGM, KPMG AB was re-elected as auditor with the Authorized Public Accountant Mathias Arvidsson as chief auditor until the end of the 2025 AGM. The auditor examines the Board's and the CEO's administration of the company and the quality of the company's accounting. The auditor reports the outcome of his examination to the shareholders through his audit report, which is presented at the AGM.

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

Internal control over financial reporting

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

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

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

Control environment

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

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

Risk assessment

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

Control activities

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

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

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

Information and communication

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

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

Monitoring of internal control

Wallenstam's Group Management continually evaluates that the internal control of the financial reporting is working in the intended way. This occurs through internal analyses and by reviewing the accounting department's work, with the aim of identifying measures needed or proposals for improvements. The Board subsequently receives Group

Management's comments regarding the operations and the internal control. The company's auditors inform the Audit committee of their observations regarding the company's internal routines and control system. Audit committee members also have the opportunity to ask questions to the external auditors at these meetings. It is the duty of the Board to ensure that action is taken regarding possible shortcomings and proposed measures resulting from Group Management reports and in the audit and information from the auditors.

Internal Audit

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

Non-compliance

During 2024, no breaches of regulations or etiquette at the stock exchange where Wallenstam's shares are traded have taken place according to decisions by the exchange's disciplinary committee or statements by the Swedish Securities Council.

This report is not part of the formal annual report.

Gothenburg, March 20, 2025

Lars-Åke Bokenberger
Chairman of the Board

Karin Mattsson
Vice Chairman

Mikael Söderlund
Board member

Agneta Wallenstam
Board member

Rebecka Wallenstam
Board member

Board of Directors



CHAIRMAN

Lars-Åke Bokenberger

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

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

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

Shareholding in Wallenstam:
46,000 B shares.



VICE CHAIRMAN

Karin Mattsson

Born 1972, Bachelor of Arts in Sociology (human resources specialist).

Board member since 2016.

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

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

Shareholding in Wallenstam:
19,000 B shares*.



BOARD MEMBER

Agneta Wallenstam

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

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

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

Shareholding in Wallenstam:
21,368,000 B shares.



BOARD MEMBER

Mikael Söderlund

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

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

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

Shareholding in Wallenstam:
1,000 B shares.



BOARD MEMBER

Rebecka Wallenstam

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

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

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

Shareholding in Wallenstam:
2,377,405 B shares* and
40,000 synthetic options.

* Including family members.
The information refers to the year-end status.

Group Management



CEO WALLENSTAM AB

Hans Wallenstam

Born 1961, employed since 1986.

Education: Bachelor of Science (Economics).

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

External assignments: Board member of Ulla och Lennart Wallenstamstiftelsen.

Shareholding in Wallenstam:

69,000,000 A shares,
99,418,900 B shares** and
100,000 synthetic options.



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

Mathias Aronsson

Born 1972, employed since 1996.

Previous executive positions at

Wallenstam: CEO Wallenstam Stockholm AB, Regional Director Stockholm Wallenstam Bostad AB, CEO Wallenstam Bostad AB.

Shareholding in Wallenstam:

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



VICE CEO WALLENSTAM AB,
REGIONAL DIRECTOR
GOTHENBURG BUSINESS AREA

Marina Fritsche

Born 1967, employed since 2005 and 2010.

Education: Master of Science, Civil Engineering.

Previous executive positions at

Wallenstam: Technical manager Företag Göteborg, Business area manager Bostad Region Göteborg.

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

Shareholding in Wallenstam:

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



CFO AND HEAD OF INVESTOR
RELATIONS

Susann Linde

Born 1979, employed since 2001.

Education: Bachelor of Science (Economics).

Previous executive positions at

Wallenstam: Group Controller.

Shareholding in Wallenstam:

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



COMMUNICATIONS DIRECTOR

Elisabeth Vansvik

Born 1970, employed since 2002.

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

Previous executive positions at

Wallenstam: Head of Communications, Communications and HR Director.

External assignments: Board member of Barn i Nöd.

Shareholding in Wallenstam:

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



BUSINESS STRATEGIST

Erik Klang

Born 1986, employed since 2015.

Education: Master of Science, Civil Engineering, Architecture.

Previous executive positions at

Wallenstam: Land and development Manager, Stockholm.

External assignments: Board member of Ton Ton AB.

Shareholding in Wallenstam:

41,080 B shares* and
100,000 synthetic options.

AUDITOR | Mathias Arvidsson, Born 1975, Authorized Public Accountant, KPMG AB. Appointed as chief auditor in 2024. Other assignments, inter alia, IKEA of Sweden, Fagerhult Group, Christian Berner, MQ Marqet and Nelly.

* Including family members.

** Including family members and shares held via companies.

The information refers to the year-end status.

Auditor's report on the corporate governance statement

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 72–76 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Gothenburg, March 20, 2025

KPMG AB

Signed on the Swedish original

Mathias Arvidsson

Authorized Public Accountant

Auditor's opinion regarding the statutory sustainability report

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

Engagement and responsibility

It is the Board of Directors who is responsible for the sustainability report for the year 2024 on pages 8–15, 18–19 and 87–92 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

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

in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg, March 20, 2025

KPMG AB

Signed on the Swedish original

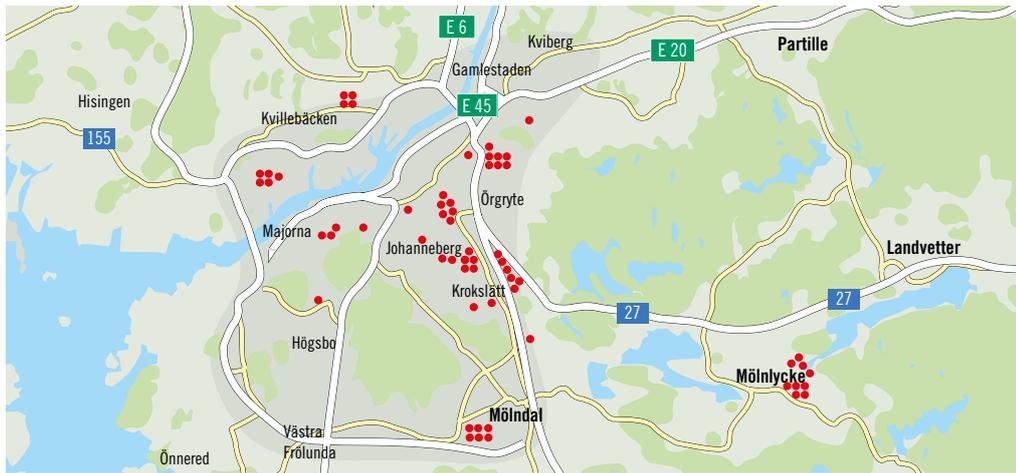
Mathias Arvidsson

Authorized Public Accountant

Property list, Gothenburg Business Area

• = Residential properties • = Commercial properties * = Public use properties

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehouse sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.	Largest tenants
GOTHENBURG MUNICIPALITY														
Avenue area														
• Lorensberg 7:15	Geijersgatan 7, 7A-7B / Götaplatsen 9 / Viktor Rydbergsgatan 1, 1A-1B	1936/2002	3,804	45	1,684		537			6,070	271,600		60	Filmstaden AB
• Lorensberg 43:1	Kungssportsavenyen 1 / Parkgatan 29 / Storgatan 30 / Teatergatan 2	1883/2008	551	2,925	707				10	4,193	153,200		8	Oli-Via Restauranger AB
• Lorensberg 44:2	Kungssportsavenyen 2 / Parkgatan 31 / Storgatan 32, 34A-34B / Södra vägen 1	1910/2005		4,682	782					5,464	194,000			Wallenstam AB
• Lorensberg 45:21	Kungssportsavenyen 4 / Storgatan 51	1940/2000	1,946		1,070					3,016	130,800		27	Gondoliere AB
• Lorensberg 52:4	Kristinelundsgatan 10 / Kungssportsavenyen 21-25 / Teatergatan 22-26	1941, 2018 / 1996	6,890	4,986	2,578	215	68	2,970		17,707	637,600		79	Convendum Göteborg City AB
• Lorensberg 53:1	Kungssportsavenyen 16 / Vasagatan 43A	1896/1998		1,500	705					2,205	87,000			Nilson Group AB
• Lorensberg 53:2	Lorensbergsgatan 1 / Vasagatan 43B	1966/2009		994	846		536			2,376	67,600			Pincho Nation AB
• Lorensberg 53:5	Kristinelundsgatan 14 / Lorensbergsgatan 7	1920/1984	1,179		540					1,719	59,064		13	Göteborgs Nattliv AB
• Lorensberg 53:6	Kristinelundsgatan 12 / Kungssportsavenyen 22	1929		1,184	574					1,758	56,400			Opalen Fastighets-Förvaltning AB
• Lorensberg 53:7	Kungssportsavenyen 20	1929/1983		635	210		272			1,117	44,000			Skandinaviska Enskilda Banken AB
• Lorensberg 54:9	Vasagatan 45	1979/2018		4,596	1,571	348		567		7,082	202,000			Wilhem AB
• Lorensberg 55:14	Engelbrektsgatan 34AA-34AB, 34B-34C / Lorensbergsgatan 18-20 / Södra Vägen 29	1936/2014	6,428	150	1,251	60	489		2	8,380	311,360		89	Apoteket AB
• Lorensberg 56:8	Engelbrektsgatan 32 / Kungssportsavenyen 32-34 / Lorensbergsgatan 17-19	1962/2010	1,360	5,137	2,157	224		700		9,578	301,600		13	Bokio Group AB
• Lorensberg 57:8	Engelbrektsgatan 30 / Kungssportsavenyen 29-37 / Teatergatan 30-38	1962/2014	7,097	7,112	2,947	430	325			17,911	820,345		93	Kungssportsläkarna AB
• Lorensberg 58:6	Chalmersgatan 26 / Engelbrektsgatan 26-28 / Teatergatan 25	1929/1988	1,565	4,214	349	67				6,195	195,400		14	Mullvad VPN AB
• Vasastaden 3:1	Erik Dahlsbergsgatan 1 / Karl Gustavsgatan 2 / Parkgatan 9-11, 10-12	1898/1980	1,578	965	196	4	2,489			5,232			15	Sjölns gymnasium AB
• Vasastaden 9:7	Bellmansgatan 13 / Vasagatan 14	1929/1990		2,079						2,079				The Rescue Mission in Gothenburg
Gamelestad														
• Gamelestad 740:22	Marieholmsgatan 60B-60C	1929/1969				389				389	882	2034		Prezero Recycling AB
• Gamelestad 740:23	Marieholmsgatan 60-62	1929/1970				4,142				4,142	1,486	2034		Traffic Tech Nordics AB
Guldheden														
• Guldheden 5:5	Guldhedstorget 1, 1A-1B / Reutersgatan 1	1945/2015	2,708		611	50	1,010			4,379	85,434		57	Akademikliniken Hjärt AB
Gårda														
• Gårda 18:22	Drakegatan 5 & 7	1989		9,335		252		2,850	101	12,538	264,000			Max Matthiessen AB
• Gårda 20:1	Fabriksgatan 15 / Gårdavägen 1	1986/2007		4,431	93	129		204		4,857	114,000			The City of Gothenburg
• Gårda 22:24	Fabriksgatan 26 / Vådursgatan 5	1989/2008		5,138	820	434	2,471	1,713		10,576	103,400			Kunskapskolan i Sverige AB
• Gårda 46:9	Södra Gubberogatan 4-8, 18-20	1936/1995		12,485	544	785	1,990	2,950	375	19,129	200,161			Västra Götaland County Council
Heden														
• Heden 24:13	Skånegatan 19 / Sten Sturegatan 34-36	1964/1997	3,693	414	750	81		1,423		6,361	146,400		34	Dagab Inköp & Logistik AB
• Heden 24:14	Skånegatan 21-23 / Sten Sturegatan 38-44	1962/2020	10,501	1,766	2,490	622	63	3,000		18,442	517,000		116	HTH i Göteborg AB
• Heden 37:4	Skånegatan 16B	2006			10,610					10,610		2026		Filmstaden AB
Högsbo														
• Högsbo 5:7	A Odhners gata 6 / Olof Askklunds gata 25	1967			1,369	1,872				3,241	17,512			Office Depot Svenska AB
• Högsbo 34:12	Gruvgatan 4	1980		215		1,700				1,915	12,259			AJR Car Recond Sverige AB
• Högsbo 34:21	Gruvgatan 6-8 / J A Wettergrens gata 16	1987		4,914	269	261	3,107	1,450		10,001				Capio Spine Center Göteborg AB
• Järnbrott 195:1	Högsbogatan 21-25	2010	6,838	81				1,000		7,919	212,145		100	
Inom Vallgraven														
• Inom Vallgraven 6:1	Kungssportsplatsen 2	1929/2011		1,647	1,086					2,733	116,000			Advokatfirman Styrks AB
• Inom Vallgraven 15:1	Drottninggatan 24-26 / Korsgatan 2-6 / Södra Hamngatan 25	1809		1,999	1,119					3,118	96,000			Wiktor Ahlströms konditori AB
• Inom Vallgraven 15:13	Östra Hamngatan 23, 25, 27 / Södra Hamngatan 33, 35 / Drottninggatan 34, 36	1991/2019		8,787	2,472	536		788	148	12,731	376,000			Svenska Handelsbanken AB (publ)
• Inom Vallgraven 16:6	Korsgatan 1 / Södra Hamngatan 17-23	1891		2,981	287	139	1,846			5,253	27,800			Ljud & Bildskolan LBS AB
• Inom Vallgraven 16:24	Korsgatan 3	1885		1,398	225	94			105	1,822	49,800			Alumni AB



• = Residential properties

LAND Name	
Almekärr 2:10	Kärra 26:5
Gårda 52:2	Lorensberg 21:3
Gårda 52:3	Mönlycke 1:166
Gårda 52:10	Mönlycke 1:167
Gårda 52:11	Mönlycke 2:1
Hjällsnäs 11:17	Mörten 6
Hälle 1:3	Nejonogat 16
Kallebäck 18:9	Nejonogat 17
Kallebäck 18:15	Rangelärdet 1:10
Kallebäck 18:16	Skår 57:15
Kallebäck 18:17	Släps-Hagen 1:29
Kallebäck 18:18	Storegården 1:70
Kallebäck 18:19	Älvsborg 755:505
Kärra 2:11	

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehouse sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.	Largest tenants
• Inom Vallgraven 16:25	Drottninggatan 22 / Korsgatan 5	1885		552	188	40				780	25,800			Inteq Solutions AB
• Inom Vallgraven 17:13	Drottninggatan 9-11 / Västra Hamngatan 8	1929/1998		2,626	29	100				2,755	86,524			Infotiv AB
• Inom Vallgraven 18:3	Korsgatan 11, 11B / Kyrkogatan 32	1929/2002	863		711					1,574	61,800	18		Buttericks Leco AB
• Inom Vallgraven 19:16	Korsgatan 12 / Kyrkogatan 34-36	1929		1,355	873	221				2,449	57,575			Gota Park AB
• Inom Vallgraven 20:18	Korsgatan 14-18 / Kungsgatan 42-44 / Kyrkogatan 15-19	1810/2016		6,306	2,429	166				8,901	390,000			Ropo AB
• Inom Vallgraven 21:10	Kungsgatan 59 / Östra Hamngatan 41-43	1804/1998		1,465	503	21			61	2,050	97,000			WERKS Advokater AB
• Inom Vallgraven 21:11	Vallgatan 42 / Östra Hamngatan 45	1929/2015		2,142	332					2,474	138,240			DB Banklokaler AB
• Inom Vallgraven 23:7	Södra Larmgatan 16 / Vallgatan 21, 21A-21D	1929/2019		1,658	1,033	115				2,806	91,000			Shaping New Tomorrow Sverige AB
• Inom Vallgraven 23:8*	Södra Larmgatan 18 / Vallgatan 23	1878/2020			416					416				
• Inom Vallgraven 23:11	Korsgatan 17 / Södra Larmgatan 20-22 / Vallgatan 25-29, 25A-25B, 27A-27B	1929/2006		2,174	1,128	6				3,308	165,000			Fortex International AB
• Inom Vallgraven 23:13	Södra Larmgatan 10-14 / Vallgatan 15-19	1929/2002	323	2,684	2,062	28			59	5,156	156,977		5	Granit Funktion & Förvaring AB
• Inom Vallgraven 25:1	Basargatan 10-12 / Kungssportsplatsen 1 / Kungstorget 10-14, 11-13	1929/2008		3,165	2,524				6	5,695	235,432			Älskling AB
• Inom Vallgraven 26:8	Basargatan 4-8, 6A-6B, 5-7 / Grönsakstorget 3 / Kungstorget 1-3, 2 / Lilla Korsgatan 2 / Södra Larmgatan 11-15, 13C	1929/2011	3,252	8,400	7,114	261		1,071		20,098	700,000		38	Filmstaden AB
• Inom Vallgraven 27:1	Grönsakstorget 1 / Södra Larmgatan 7 / Västra Hamngatan 24-26	1929/2011		2,424	802	10			80	3,316	109,000			Recorded Future AB
• Inom Vallgraven 32:1	Kaserntorget 6 / Vallgatan 1	1939/2001		2,049	615	172				2,836	92,000			Groupm Sweden AB
• Inom Vallgraven 32:2	Vallgatan 3	1929/2008		333	231					564	17,539			Textiles & Goods of Sweden AB
• Inom Vallgraven 32:8	Magasinsgatan 15 / Vallgatan 5	1814		386	322					708	21,000			Kaffelabbet MWJ AB
• Inom Vallgraven 32:12	Magasinsgatan 19 / Södra Larmgatan 2	1929/2020		370	3,228					3,598	98,000			Sorella Göteborg AB
• Inom Vallgraven 32:13	Kaserntorget 8, 9	1929/2007		123	471					594	10,791			Musik utan gränser HB
• Inom Vallgraven 32:14	Magasinsgatan 17	2019			61					61	11,800			Kaffelabbet MWJ AB
• Inom Vallgraven 35:12	Kaserntorget 1, 2 / Kungsgatan 13	1956		1,415	465	56				1,936	54,600			Protek Projektstyrning i Göteborg AB
• Inom Vallgraven 53:15	Lilla Torget 2 / Otterhällegatan 1	1986/2006		2,620		375				2,995	78,600			Modigo AB
• Inom Vallgraven 55:1	Drottninggatan 2 / Ekelundsgatan 2 / Magasinsgatan 1 / Otterhällegatan 2	1850/2002		2,863	416	84				3,363	85,000			Walborg AB
• Inom Vallgraven 57:7	Kyrkogatan 12-16 / Västra Hamngatan 7A-7C	1907/2003		997		24	2,844			3,865				Frisk Service i GBG AB
• Inom Vallgraven 60:8	Ekelundsgatan 1-3 / Otterhällegatan 4	1965/1997		12,322	365	553		601	1	13,842	317,000			County Administrative Board
• Inom Vallgraven 60:9	Ekelundsgatan 5-7 / Otterhällegatan 6	1964		2,600	66	48		3,900	3	6,617	107,000			Västra Götaland County Council
• Inom Vallgraven 60:10	Ekelundsgatan 9-11 / Kungsgatan 20-22 / Käppslängareleden 2 / Otterhällegatan 8	1964/2002		4,599	2,581					7,180	176,000			Fingerprint Cards AB
Johanneberg														
• Johanneberg 15:31	Volrat Thamsngatan 2	2018	1,620					223		1,843	95,600		36	
• Johanneberg 47:4	Örnehufvudsgatan 7	1939/1986	1,904			42				1,946	73,031		31	
Järntorget														
• Haga 31:5	Haga östergata 10, 12 / Skolgatan 1, 3 / Södra Allégatan 6 / Östra Skansgatan 4	1992		1,978			3,042	500		5,520				Medborgarskolan Region Väst
• Masthugget 10:3	Första Långgatan 22	1960/1994		2,119	173	110				2,402	41,000			Zikta Invest AB
• Masthugget 10:15	Första Långgatan 16-18 / Andra Långgatan 15-19 / Nordhemsgatan 13-15	1957/2017		7,683	2,359	535	4,360	800		15,737	254,000			Göteborgs Universitet

* Share in BRF Larmtrumman



• = Commercial properties • = Public use properties

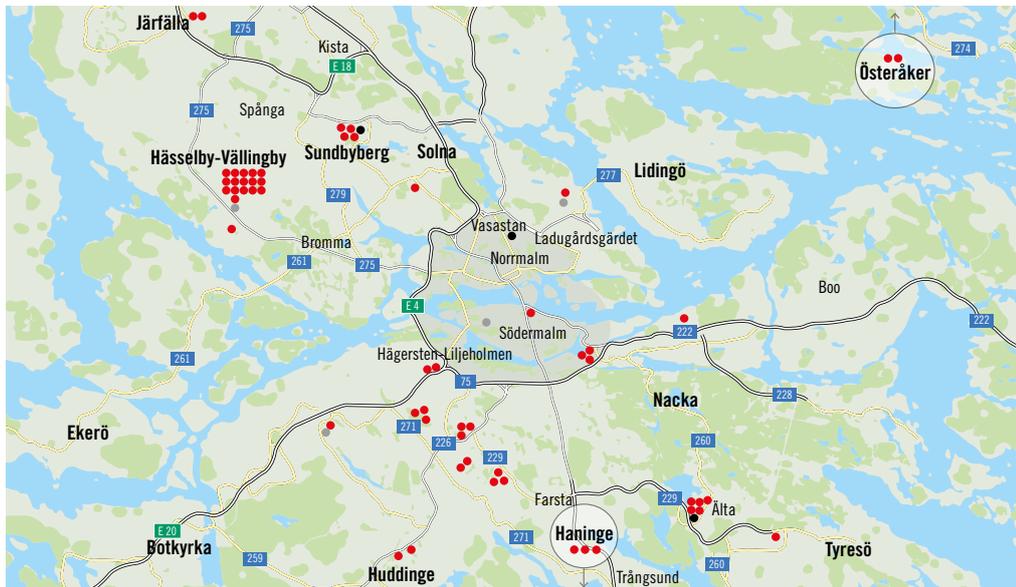
Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehouse sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.	Largest tenants
• Masthugget 10:20	Första Långgatan 24–26 / Värmlandsgatan 14	1962/1991		4 804	467	150	1,800			7,221	128,000			Cloud Software Group Sweden AB
• Pustervik 2:19	Lilla Pusterviksgatan 1–3 / Norra Allégatan 6 / Pusterviksgatan 11	1968/1994					4,300			4,300				Folkuniversitetet
Kallebäck														
• Kallebäck 3:4	Mejerigatan 1	1961/1997		8,400	485	21,431			221	30,537	112,000			ICA Fastigheter AB
• Kallebäck 18:2	Smörkärnegatan 21–29	2021, 2022	14,335					1,613		15,948	385,152		270	
• Kallebäck 18:3	Smörkärnegatan 1 / Smörgatan 1 / Filmjolksgatan 4, 6	2021	8,461					1,021		9,482	290,552		165	
• Kallebäck 18:4	Långhögsgatan 1, 3, 5, 7, 9, 11, 13, 15, 17, 19	2021		12,514		65	2,335	8,764		23,678	301,000			Cellink Bioprinting AB
• Kallebäck 18:6	Separatorgatan 10, 12, 14, 16 / Skummjolksgatan 2, 4A, 4B, 4C, 6, 8	2022, 2023	9,291		381			1,095		10,767	333,129		189	
• Kallebäck 18:7	Filmjolksgatan 1, 3, 5 / Skummjolksgatan 10, 12, 14, 16 / Separatorgatan 6, 8	2021, 2022	14,259		153			705		15,117	470,381		266	
• Kallebäck 18:8	Smörkärnegatan 3, 5, 7, 9, 11, 13, 15	2022	6,932					950		7,882	91,148		85	
• Kallebäck 18:11	Smörkärnegatan 17–19	2023					1,260			1,260	5,000			
• Kallebäck 18:12	Kallebäcks Torggata 32–36	2023					5,319			5,319	21,600			
• Kallebäck 18:13	Kallebäcks Torggata 12–30 / Skummjolksgatan 7–11	2023	9,827		599			1,442		11,868	352,532		182	
Krokslätt														
• Illern 6	Krokslättsgatan 46A–46D	1944/1975	884			39			8	931	18,345		24	
• Krokslätt 9:15	Bomgatan 1 / Framnäsgränd 2 / Mölndalsvägen 47–51	2008	2,873							2,873	101,000		60	
• Krokslätt 21:1	Drivhusgatan 6A–6B / Milpålegatan 5 / Thorburnsgatan 12A–12D	1948/1994	2,517			13				2,530	75,026		47	
• Krokslätt 21:2	Drivhusgatan 4A–4C / Helmutsgatan 7A–7B	1950/1994	1,761			122				1,883	51,250		33	
• Krokslätt 21:3	Helmutsgatan 9 / Milpålegatan 3, 3A–3C	1950/2008	1,506			132				1,638	41,591		20	
• Krokslätt 154:7	Nordgårdsgatan 2, 6, 8, 10 / Ebbe Lieberthsgatan 2A–D / Fredrikdalsgatan 4C–D	2020	17,195		209	34		6,196		23,634	597,153		336	
Kvillebäcken														
• Bråmaregården 62:1	Fjärdsingsgatan 3–9 / Gustaf Dahléngsgatan 4–8, 6A / Långängen 14–16	2015	5,803	54	249	22		1,250		7,378	230,452		112	
• Kvillebäcken 3:1	Gustaf Dahléngsgatan 10–14 / Långängen 11, 11A / Solventilsgatan 20–22	2014	6,009		85	30		1,167		7,291	223,592		115	
• Kvillebäcken 73:1	Fjärdsingsgatan 23–29 / Gustaf Dahléngsgatan 22–26	2013	6,280		108	33	594	2,336		9,351	234,984		108	
• Kvillebäcken 74:1	Gustaf Dahléngsgatan 7A–7F / Rundbäcksgatan 14	2013	5,124	78		2	800	2,268		8,272	200,678		98	
Kyrkbyn														
• Kyrkbyn 9:6	Estlandsgatan 1 / Prebendegatan 32A–32D / Östra Bräckevägen 52	1942/1975	652						54	706	13,067		16	
• Kyrkbyn 10:14	Estlandsgatan 4A–4D / Finlandsgatan 3 / Östra Bräckevägen 54	1942/1994	684			7				691	13,184		16	
• Kyrkbyn 10:15	Estlandsgatan 2A–2D / Finlandsgatan 1 / Vårbroddsgatan 1	1942/1975	658						47	705	12,845		16	
• Kyrkbyn 11:14	Finlandsgatan 4A–4D / Hullgatan 3 / Östra Bräckevägen 56	1942/1975	652							652	13,764		16	
• Kyrkbyn 13:14	Londongatan 4 / Tilburygatan 2A–2D / Vårbroddsgatan 7	1943/1984	766			50				816	14,484		14	
• Lindholmen 1:21	Polstjärnegatan 6	1955				11,147	1,350			12,497	33,994			Riksarkivet
• Lindholmen 5:1	Polstjärnegatan 8, 8A	1968				11,510				11,510	19,633			The City of Gothenburg
Källtorp														
• Bagaregården 27:1	Lilla Munkebäcksgatan 9A–9E	1939/1999	1,062			18				1,080	31,228		25	

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehouse sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.	Largest tenants
Linnéstaden														
• Olivedal 3:12	Övre Djupedalsgatan 7, 7A-7D	1929	1,143			192				1,335	38,896		16	
Lunden and Olskroken														
• Bö 72:20	Danska vägen 20	1861		428		12			432	872				Gothia Akademi AB
• Gårda 64:1	Redbergsvägen 11, 11A-11B	1939/2015	2,940		310					3,250	93,272		43	
• Gårda 67:29	Mäster Johansgatan 15-17	2006	3,725					80		3,805	128,397		53	
• Gårda 69:1	Gradmansplatsen 1 / Redbergsvägen 17, 17A-17B	1938/1998	1,728		435	10				2,173	51,504		28	
• Gårda 69:24	Kobbarnas väg 8	1937/1994	1,610							1,610	49,200		26	
• Gårda 70:8	Kobbarnas väg 15	1944/1985	1,573			15				1,588	47,845		25	
• Lunden 14:12	Karlagatan 1-3 / Mäster Johansgatan 14-16 / Wrangelsgatan 1	1974	4,434	47		43	517	1,469		6,510	133,910		63	
• Lunden 61:9	Ulfsparrigatan 14-18	2018	4,961		50	8		750		5,769	232,199		115	
Majorna														
• Majorna 223:4	Fiskhamnen 9, 16	1991		300		2,327				2,627	12,421	2026		Johan i Hallen & Bergfalk AB
• Majorna 303:29	Amiralitetsgatan 2A-2B, 4-8 / Bangatan 21-39 / Djurgårdsgatan 26-40	1965, 2014/2005	34,779	279	1,813	92		10,949	346	48,258	1,011,144		460	Dagab Inköp & Logistik AB
• Majorna 350:5	Dahlströmögatan 8-20, 20B-20C, 22-44, 44B, 46-52 / Kolumbusgatan 1-3 / Stenklevgatan 5	1959/2012	17,255	207		349			18	17,829	485,335		246	
• Majorna 350:6	Kolumbusgatan 1-5, Stenklevgatan 7A-B, 9, 11	2020, 2021	6,539		217					6,756	295,627		138	
• Majorna 721:75	Fiskhamnen 27	1973				1,207				1,207	3,221	2033		Bröderna Hansson i Göteborg Export AB
• Majorna 721:78, 721:81	Fiskhamnen 23 / Fiskhamnen 25	1974				2,416				2,416	9,650	2033 & 2028		Bröderna Hansson i Göteborg Export AB
Rosenlund														
• Inom Vallgraven 69:5	Rosenlundsgatan 6-8 / Rosenlundsplatsen 2	1974/1998		12,344	3,799	1,709		2,282	261	20,395	391,000			The Swedish Enforcement Authority
Stampen														
• Stampen 5:6	Polhemsgatan 1 / Stampgatan 12-18	1990/2023		8,964		102	1,821	2,975		13,862	335,000			The Swedish Public Employment Service
• Stampen 15:18	Friggagatan 25A	1936/1993	1,418		218					1,636	47,303		26	
Torslanda														
• Björlanda 1:61	Björlanda Prästgårdsväg 50	1873	550						898	1,448	6,440		1	
Önnered														
• Önnered 762:369	Önnereds brygga 1-17	1975/2005		1,434	705	228			520	2,887	19,849	2034		Prové AB
HÄRRYDA MUNICIPALITY														
Mölnlycke														
• Hulebäck 1:23	Biblioteksgatan 9-15 / Centralvägen 14 / Ekdalavägen 3 / Gunnar Runfors gränd 2	1975/2013	2,751		4,898	4				7,653	120,600		46	Dagab Inköp & Logistik AB
• Hulebäck 1:604	Centralvägen 13A-13D / Råda torg 7	1951	692		493	87			73	1,345	16,591		16	
• Hulebäck 4:90	Badhusgatan 14, 16A-16D / Biblioteksgatan 14A-14C, 16A-16D	2001	1,854		1,086					2,940	56,498		33	Systembolaget AB
• Hulebäck 4:92	Biblioteksgatan 4A-4E	2002		368	496					864	13,731			Kronans Apotek AB
• Hulebäck 4:97	Biblioteksgatan 5 / Centralvägen 10-12 / Gunnar Runfors gränd 1-9 / Lennart Kvarnströms plats 2-8	1970/2011	1,339	1,112	637	17				3,105	54,414		20	Nordea Bank Abp
• Hulebäck 4:164	Allén 2-6 / Biblioteksgatan 1A-1C / Centralvägen 8A-8E / Lennart Kvarnströms plats 1-13	2012	2,511	102	2,391			1,825		6,829	119,000		52	Lindex Sverige AB
• Hönekulla 1:157	Längensvägen 9	2021							2,194	2,194				Östermalmshallen Padel AB
• Hönekulla 1:479	Hönekullavägen 7	1971		608	437	656			1,035	2,736	10,302			Mårtenssons Trafikskola AB
• Hönekulla 1:571	Åvägen 1	1987/2001		1,463		2,926				4,389	17,578			RZ HB Mekaniska AB
• Mölnlycke 1:159	Fabriksvägen 2	1890/1981		350						350	1,685			Du & Din Hund Produkter HJ AB
• Mölnlycke 1:162	Mjölrenarens väg 7, 9, 11	2021	9,749					772		10,521	273,149		185	
• Mölnlycke 1:163	Disponentvägen 2, 4	2020	6,477					448		6,925	179,930		123	
• Mölnlycke 1:164	Disponentvägen 1-11	2023	7,228					322		7,550	183,451		128	
• Mölnlycke 1:165	Bruksgatan 1, 3, 5, 7 / Viola Gråstens plats 2, 4, 6	2021	6,110		588			371		7,069			116	
• Mölnlycke 1:168	Viola Gråstens plats 1 / Bruksgatan 9, 11, 13, 15, 17-23, 25 / Kraftgränd 1-2, 6	1890, 2022/2002-2004		4,315	520	18,482	3,182	17,270	85	43,854				Essity Hygiene and Health AB
MÖLNDAL MUNICIPALITY														
Möndal														
• Rödklövern 1	Gunnebogatan 68-160	2018	2,652							2,652	104,400		89	
• Stallbacken 7	Åby Allé 13-19	2016	5,978					2,467		8,445	211,499		113	
• Stallbacken 9	Åby Allé 21-23	2016	4,000							4,000	142,000		75	
• Stallbacken 23	Åby Allé 51-57	2017	4,599					671		5,270	166,080		88	
• Stallbacken 24	Åby Allé 59-63	2017	4,526							4,526	155,000		82	
• Stallbacken 26	Åbyvägen 4 A-D	2019	5,778			98		592		6,468	201,640		109	
• Stallbacken 27	Åby Allé 67	2018	6,252					1,913		8,165	238,161		133	
• Uttern 12	Göteborgsvägen 119-121 / Sörgårdsgatan 1A-1F	1929	1,556		137	50				1,743	33,073		26	
Total			340,417	230,295	94,375	91,636	48,727	100,673	7,143	913,266	19,827,316		5,733	

Property list, Stockholm Business Area

• = Residential properties • = Commercial properties • = Public use properties

Name of property	Address	Year of construction/ conversion	Residential sq m	Office sq m	Retail/ Restaurant/ Cinema sq m	Industry/ warehousing sq m	Education/ Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.
HANINGE MUNICIPALITY													
Haninge													
• Söderbymalm 3:518	Poseidons gränd 1–21, 3A–3B, 7A–7B, 11A / Poseidons torg 1A–1C, 2A–2C	2012	11,408	450	911	40		4,150	247	17,206	351,800		196
• Söderbymalm 3:539	Örnens väg 7–9 / Ingrid Horns väg 6–8 / Ingrid Horns Torg 4	2021	6,118		126	50		1,560		7,854	206,241		131
• Söderbymalm 3:540	Örnens väg 1–5 / Ingrid Horns väg 7–9 / Nynäsvägen 112–114	2021	10,624					2,637		13,261	344,200		155
HUDDINGE MUNICIPALITY													
Huddinge													
• Kansliet 2	Kansligränd 1–5 / Lännavägen 4 / Rådsvägen 4, 4A–4E	2007	9,206			31				9,237	233,186		138
• Klinten 16	Chronas väg 3 / Gamla Södertäljevägen 139 / Klintvägen 5	1982	1,385	27		20		175		1,607	24,840		22
• Klinten 18	Gamla Södertäljevägen 135 / Klintvägen 9–11	1982/2021	1,393	366		52				1,811	30,763		23
• Runan 1	Drakvägen 2 / Gymnasievägen 2 / Kvarnbergsplan 2–18	1960/2020	10,403	99	1,313	36		300		12,151	218,728		196
JÄRFÄLLA MUNICIPALITY													
Barkarby													
• Barkarby 2:28	Barkarbyvägen 42–52, 42A–42B, 44A–44C / Gripegatan 1–7 / Karlslundsvägen 4–8, 8A / Stora torget 1–3, 1A–1B, 2, 2A–2B	2014	15,615	76	680	45		3,688		20,104	518,995		247
• Barkarby 2:44	Mustanggatan 6A–B, 8A, 10 / Viggengatan 1–5 / Flygfältsvägen 1A, 3–5 / Barkarbyvägen 14A, 16A, 18A, 20A–B	2017	12,230		1,203	110	1,278	2,620		17,441	479,400		205
NACKA MUNICIPALITY													
Nacka Strand													
• Sicklaön 368:2	Fyrspannsvägen 3A, 3B, 5A, 5B, 5C / Jacobsdalsvägen 2A / Lokomobilvägen 3–5	2015	7,561					1,694		9,255	296,454	2033	122
Älta													
• Älta 10:62	Oxelbacken 1–3 / Oxelvägen 24	2015	7,509					2,554		10,063	272,000	2034	129
• Älta 14:104	Stensövägen 2–8	2011	4,217					1,175		5,392	139,736		73
• Älta 19:2	Oxelvägen 42	1968/2006		1,344	1,283	908		1,585		5,120	57,600		
• Älta 19:3	Ältavägen 202	1993/2021	5,136	692	210	94				6,132	132,167		82
• Älta 24:2	Oxelvägen 3–35	1965/2015	24,800	264		528		20		25,612	486,568		320
• Älta 25:106	Oxelvägen 26–40	1966/2015	12,598	135		231		16		12,980	232,520		163
SOLNA MUNICIPALITY													
Solna													
• Smaragden 1	Hannebergsgatan 22	1951	2,446	416		143				3,005	82,851		32
STOCKHOLM MUNICIPALITY													
Bandhagen													
• Framkällningen 3	Trollesundsvägen 56 A–F	2020	6,766			9		1,868		8,643	273,377		110
• Murförbandet 1	Trollesundsvägen 3 / Mosstenabacken 2, 4, 6	2022	3,555	189				640		4,384	159,136		84
• Passfotot 2	Trollesundsvägen 58B, 58C	2020	3,005					651		3,656	122,191		48
Blackeberg													
• Islänningen 1	Holbergsgatan 82–84	1951/2015	2,548		196					2,744	62,901	2031	84
Hammarby Sjöstad													
• Forsen 1	Båtbyggargatan 66–68 / Vävar Johans gata 12–18	2005	8,214			12		1,700		9,926	429,200	2034	135
• Skärgårdsbåten 2	Fendergatan 2–4	2009	3,380					750		4,130	185,346	2028	49
• Svallvägen 1	Fartygsgatan 12–18 / Rorgångargatan 22–28 / Vävar Johans gata 29–37	2007	11,734					2,675		14,409	626,800	2025	170
Högdalen													
• Brukslaven 2	Skebokvarnsvägen 163–171	1955/2004	4,752			19			88	4,859	107,408	2034	81
• Nockteget 3	Sjösavägen 21–31	1953/2004	2,569	88				156		2,813	63,687	2033	45
Midsommarkransen													
• Violen 12	Erikslundsgatan 6 / Nioörtsvägen 36	1938/1986	1,053		296					1,349	40,231		16
• Violen 13	Nioörtsvägen 38	1938/1987	848		127					975	30,335		11
Norra Djurgårdsstaden													
• Domarudden 1	Grythundsgatan 3 / Jaktgatan 38–40	2016					815			815		2034	
• Stora Sjöfallet 3	Grythundsgatan 5–11 / Husarviksgatan 16A / Jaktgatan 37–41	2016	6,626	124	105			1,772		8,627	473,770	2034	121
Räcksta													
• Hälslaget 2	Ullängergatan 5	1953/2008	3,840	51		79			6	3,976	87,972	2032	71
• Hälslaget 3	Ullängergatan 7–19	1952/2009	3,020	150		113	50			3,333	68,716	2032	49
• Hängmappen 1	Multrågatan 34–50	1953/2013	4,033	237		78				4,348	91,338	2031	59
• Kontot 2	Multrågatan 27A–27E, 29	2007	5,009							5,009	150,000	2026	73
• Kortregistret 2	Multrågatan 88–106	1952/2008	4,039	251		115				4,405	90,320	2031	67
• Kortregistret 3	Multrågatan 72–86	1952	3,347	137		172				3,656	74,258	2031	60
• Kortregistret 6	Multrågatan 52–70, 56A–56B	1952/2007	3,904	29	423	51				4,407	96,044	2031	65
• Kulspetspennan 1	Nordingrågatan 2–20, 20A–20B	1953/2008	5,481	36		196		700		6,413	128,661	2032	96
• Kundregistret 4	Multrågatan 128	1953/2009	2,933	32		67				3,032	67,153	2035	54
• Kundregistret 5	Multrågatan 130–156 / Ångermannagatan 123–125	1953	6,784	83	286	212		550	46	7,961	154,877	2035	108
• Kundregistret 6	Ångermannagatan 109–121	1953	2,803		64	156				3,023	64,705	2035	56



- = Residential properties
- = Commercial properties
- = Public use properties

LAND Name

Bergkristallen 1	Maren 1:14
Bergkristallen 3,	Maren 1:15
Tibble 10:8-9	Packrummet 12
Hagby 1:98	Rankan 3
Kringlan 1	Rankan 4
Kringlan 2	Tyresö Strand 1:18
Kringlan 4	Älta 24:3
Kringlan 11	Älta 69:4
Kringlan 12	

Name of property	Address	Year of construction/Residential conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehouse sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	Leasehold	No. of apts.
• Räknetabellen 3	Gudmundrågatan 12 / Långseleringen 5	1952		58	307	78	1,074			1,517		2031	
• Räknetabellen 4	Gudmundrågatan 2-10 / Solleftegatan 15-17 / Långseleringen 1-3	1952/2007	3,703	226	106	71	100		219	4,425	85,636	2031	58
• Samlingspärmen 2	Multrågatan 31-39	1952	1,979	181	29		5			2,194	44,913	2031	35
• Skrivmaskinen 4	Multrågatan 6-32	1952/2005	5,889	83			279	250	17	6,518	136,786	2031	107
• Skrivmaskinen 6	Gudmundrågatan 15-19	1952/2007	1,324							1,324	31,200	2031	24
• Skrivmaskinen 8	Gudmundrågatan 1-9 / Multrågatan 2-4 / Solleftegatan 3-13	1952	5,530	219			251			6,000	123,822	2031	100
Solberga													
• Balettskon 1	Folkparksvägen 91-95 / Skodonsvägen 3-7 / Tåhättvägen 3	2017	8,943					2,584		11,527	346,277	2025	148
• Seglarskon 1	Skodonsvägen 2-10	2018	4,827				1,261			6,088	201,000		80
• Seglarskon 2	Tåhättvägen 7-9 / Skodonsvägen 12-16	2018	4,904				1,487			6,391	209,000		90
Södermalm													
• Pålen 16	Hornsgatan 91 / Hornskroken 1	1938/1996	3,237	879	198					4,314			57
• Urvädersklippan Mindre 4	Klevgränd 10 / Urvädersgränd 11	1964/2007	1,175	213			34	191		1,613	59,159		11
Örby													
• Kolvringen 1	Rävnäsavägen 79-83	1951											
• Sökarlyktan 1	Rävnäsavägen 57-63, 69-83	1951	2,884	50		609				3,543	60,342		44
• Trafikmärket 1	Rävnäsavägen 69-77	1951											
Östermalm													
• Sälgen 2	Birger Jarlgatan 64 / Rådmansgatan 24	1929/2023		3,079	731			250	250	4,310	275,200		
SUNDBYBERG MUNICIPALITY													
Sundbyberg													
• Freden Större 20	Odlingsgatan 3, 5, 5A, 7, 7A-7D, 9, 9A, 11, 11A-11G / Rissneleden 2A-2C, 4, 4A-4D, 6, 8, 10, 10A-10F, 12, 12A-12H, 14, 14A-14D, 16, 16A-16E, 18, 18A-18G / Östra Madenvägen 3, 5, 13, 15, 17, 19 /	1974/2022		18,466	2,378	3,069	2,136	12,672		38,721	360,000		
• Purjolöken 1	Fredens Torg 4A, 4B, 4C, 4D, 4E	2020	2,856		325				2	3,183	136,141		75
• Purjolöken 2	Östra Madenvägen 7A, 7D, Gesällvägen 7, 7C, 9 / Odlingsgatan 4B-D	2019	8,125		838	120		3,040		12,123	364,400		147
• Tobaksladan 1	Rissneleden 20, 22, 24	2020	8,449			101		1,378		9,928	341,600		141
• Ärtskidan 1	Östra Madenvägen 9-9C, 11-11D / Odlingsgatan 6A-B	2022	7,195		481	128		2,005		9,809	319,065		133
TYRESÖ MUNICIPALITY													
Tyresö													
• Järnet 1	Telefongränd 1 / LM Ericssons väg 2-10 / Bollmora gårdsväg 3, 5A-5C	2018	9,409		63	7		2,488		11,967	294,142		184
UPPSALA MUNICIPALITY													
Rosendal													
• Käbo 57:2	Rosendalsvägen 6, 8, 10A, 10B / Torgny Segerstedts allé 5, 7	2017	8,420					2,584		11,004	355,991		145
• Käbo 63:2	Torgny Segerstedts allé 71-81 / Prefektgatan 5-7 / Betty Pettersons gata 13	2019	6,114		262					6,376	274,164		141
• Käbo 76:1	Lydia Wahlströms gata 8, 14 / Torgny Segerstedts allé 78A, 80A, 82A	2022	7,035	63	122		532			7,752	329,400		156
• Käbo 78:1	Sidenbigatan 56 / Honungsgatan 21	2023	8,435		404		192			9,031	408,887		185
ÖSTERÅKER MUNICIPALITY													
Österåker													
• Berga 6:682-683	Margretelundsvägen 1A, 3A-F, 5A-C / Söra Skolväg 4-8 / Söra Skolgränd 1, 2, 4	2021	15,674		130					15,804	581,917	2031	305
• Hacksta 1:72	Norrgårdshöjden 1-8	2020	5,633		86			1,195		6,914	184,951	2029	128
Total			374,632	28,793	13,683	8,319	6,177	63,400	2,496	497,500	13,280,468		6,440

Property holdings, total Wallenstam Group

	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	Assessed value, SEK thousands	No. of apts.
Total Wallenstam Group	715,049	259,088	108,058	99,955	54,904	164,073	9,639	1,410,766	33,107,784	12,173

Fully completed new construction 2024

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
Gothenburg											
Kallebäck 18:13 (Project: Kallebäcks Terrasser Kv. 5, Närheten)	Kallebäcks Torggata 12–30 / Skummjöksgatan 7–11	2023	9,827		599			1,442		11,868	182
Stampen 5:6* (Extension)	Stampgatan 12–18 / Polhemsplatsen 1	2023		1,559		17				1,576	
Uppsala											
Kåbo 78:1 (Project: Kompositören)	Sidenbigatan 56 / Honungsgatan 21	2023	8,435		404		192			9,031	185
Total			18,262	1,559	1,003	17	192	1,442		22,475	367

* Extension existing property

Property acquisitions 2024

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
Stockholm											
Nacka Älta 69:4*											
Total											

* Land

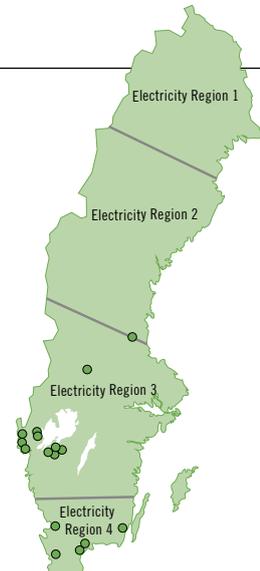
Property sales 2024

Name of property	Address	Year of construction/conversion	Residential sq m	Office sq m	Retail/Restaurant/Cinema sq m	Industry/warehousing sq m	Education/Care sq m	Garage sq m	Other sq m	Total sq m	No. of apts.
Stockholm											
Sundbyberg Freden Större 15, 21 and 22*											
Total											

* Land

Wind power

Name	Location	Electricity region	No. of turbines	Output MW
Dan Carlson	Rålanda, Uddevalla Municipality, Bohuslän	3	2	4,0
Rose-Marie Gulleberg	Lyngby, Kristianstad Municipality, Skåne	4	3	5,6
Bengt Carlsson	Gategården, Vara Municipality, Västra Götaland	3	1	1,8
Birgitta Lidbeck	Västergården, Mellerud Municipality, Dalsland	3	2	3,6
Ann-Marie Forsberg	Tängelsbol, Mellerud Municipality, Dalsland	3	1	1,8
Anders Adlerborn	Köjkeberget, Vansbro Municipality, Dalarna	3	3	6,0
Thomas Dahl	Vettåsen/Mårtensklack, Sandviken and Ockelbo Municipality, Gästrikland	2	10	23,0
Carola Strandberg	Karstorp, Skara Municipality, Västra Götaland	3	3	6,0
Bo Strandberg	Kilagården, Skara Municipality, Västra Götaland	3	3	6,0
Susanne Börjeson	Järnunderöd, Munkedal Municipality, Västra Götaland	3	3	6,0
Lena Johanson	Södervidinge, Kävlinge Municipality, Skåne	4	2	4,0
Benny Olsson	Gunnarby, Uddevalla Municipality, Bohuslän	3	8	18,4
Rigmor Sköld	Tommared, Laholm Municipality, Halland	4	6	13,8
Gun Karlsson	Nyckeltorp, Skara Municipality, Västra Götaland	3	3	6,0
Louise Wingstrand	Furulund, Kristianstad Municipality, Skåne	4	2	4,0
Mathias Aronsson	Påboda, Torsås Municipality, Småland	4	1	2,0
Total			53	112



Wallenstam's 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 21, 2024. This report describes how the Wallenstam Group has worked with sustainability issues during 2024. 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.

2-7: EMPLOYEES

The average number of employees in 2024 amounted to 260. All of the Group's employees are permanent employees, with the exception of 3 people who are probationary employees and 13 people who are employed on a temporary basis, for example in the form of work as a substitute. 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.

201-1: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The table only refers to operating activities. Changes in value are not included.

SEK million	2018*	2021	2022	2023	2024
Economic value generated					
Revenues	2,877	2,589	3,002	3,343	3,176
Economic value distributed					
Operating costs	-481	-561	-602	-730	-701
Employee wages, benefits and pensions	-192	-272	-194	-292	-181
Interest payments to providers of capital	-237	-259	-384	-713	-826
Payments to government (property tax, VAT)	-556	-640	-626	-602	-532
Community investments	-7	-11	-12	-10	-10
Dividend to shareholders	-583	-392	-396	-395	-328
Total economic value distributed	-2,057	-2,135	-2,214	-2,742	-2,578
Economic value retained	820	454	788	601	598

* Base year 2018.

** The item electricity includes electricity consumption for heat pumps.

Outcomes for 2019 and 2020 can be found in previous GRI reports.

302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

	2018*	2021	2022	2023	2024
Fuel consumption, MWh					
Non-renewable/fossil fuel use	521	32	-	-	-
Heating oil	379	-	-	-	-
Natural gas	142	32	-	-	-
Renewable/recycled/fossil-free fuel use	-	257	281	413	262
Biogas	-	257	281	413	262
Energy consumption, MWh					
Electricity**	41,280	45,178	42,459	38,775	38,852
Heating	89,081	95,511	82,724	82,608	76,022
District heating	88,560	95,222	82,443	82,195	75,760
Heating oil	379	-	-	-	-
Natural gas	142	32	-	-	-
Biogas	-	257	281	413	262
Cooling	557	239	598	354	521
District cooling	557	239	598	354	521
Non-renewable/fossil energy	49,983	47,288	40,762	10,204	8,696
Renewable/recycled/fossil-free energy	80,934	93,640	85,018	111,533	106,700
Total energy consumption	130,917	140,928	125,780	121,737	115,395

Actual energy consumption, i.e., not energy index corrected, decreased during 2024 compared to base year and previous year.

Electricity kWh/sq m **	34.7	34.4	31.2	27.4	27.6
Heating kWh/sq m actual energy consumption	74.9	72.7	60.8	58.4	54.0
Heating kWh/sq m energy index corrected	80.4	74.7	63.4	59.1	57.0

Electricity intensity values decreased from base year but increased marginally from previous year. Heating intensity values decreased from base year and previous year. Intensity values reported per total floor space incl. garage.

Own electricity production from renewable sources, MWh

Wind power	337,880	352,908	338,020	291,637	298,390
Solar power	n/a	258	1,006	1,930	3,200

Sale of 13 turbines at mid-year 2022. Increased wind power production compared to 2023. Increased solar power production, due to more solar panel installations.

302-3: ENERGY INTENSITY

	2018*	2021	2022	2023	2024
kWh/sq m	110	107	92	86	82

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

	2021	2022	2023	2024
Total reduction	-10,011	5,136	9,180	15,523
Reduction electricity	-3,898	-1,179	2,505	2,428
Reduction not energy index corrected heating	-6,430	6,357	6,473	13,059
Reduction cooling	318	-41	203	36

Energy consumption decreased in all types of energy.

303-5: WATER CONSUMPTION, m³

2022		2023		2024	
Absolute	Intensity	Absolute	Intensity	Absolute	Intensity
1,256,475	0.956	1,211,462	0.890	1,236,428	0.874

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

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

Absolute value stated in tons CO₂ and intensity value stated in kg CO₂/sq m.

	2018		2021		2022		2023		2024		Comments 2024
	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	
Scope 1*											
305-1 DIRECT GHG EMISSIONS											
Oil	102	0.086	-	-	-	-	-	-	-	-	Since 2020, oil boilers have been phased out.
Gas	30	0.026	7	0.005	0	0.000	0	0.000	0	0.000	Only biogas is used.
Refrigerants	n/a	n/a	370	0.281	1,264	0.929	444	0.314	477	0.339	Refrigerant leakage increased marginally from 2023.
Total Scope 1	132	0.112	377	0.286	1,264	0.929	444	0.314	477	0.339	Scope 1 emissions increased from the previous year due to increased refrigerant leakage. Intensity values are reported per total floor space incl. garage.

Scope 2*

305-2 INDIRECT GHG EMISSIONS

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	256	0.195	326	0.239	257	0.181	253	0.180	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 2023, it was 6.52 g CO ₂ /kWh (6.62), source AIB.
District heating	5,097	4.288	3,866	2.943	3,826	2.811	3,888	2.747	3,049	2.165	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	4	0.003	2	0.002	0	0.000	0	0.000	District cooling generated no emissions in 2024.
Total Scope 2 (market-based)	5,098	4.289	3,870	2.946	3,829	2.812	3,888	2.747	3,049	2.165	Scope 2 emissions decreased. Intensity values are reported per total floor space incl. garage.

Scope 3

305-3 OTHER INDIRECT GHG EMISSIONS

Category 1. Purchased goods and services**

Materials in new construction	n/a	n/a	7 100	205	11,564	154	10,923	157	1,361	116	Based on climate calculations. Intensity values are reported per GFA.
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Category 3. Fuel- and energy-related activities

Emissions from district heating and district cooling	n/a	n/a	558	0.425	418	0.307	573	0.405	424	0.301	Refers to emissions from district heating suppliers' fuel transports.
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Category 6. Business travel

Car	n/a	n/a	24	0.019	20	0.015	13	0.009	6	0.004	Travel by car with leased or staff-owned cars decreased. Reported according to the Swedish Transport Administration's air pollution handbook, 2020.
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Air	n/a	n/a	5	0.004	7	0.005	2	0.001	4	0.003	Number of flights increased and a larger proportion was made using biofuels.
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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.
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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.
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Category 13. Downstream leased assets

Tenants' electricity consumption	n/a	n/a	74	0.11	76	0.11	49	0.07	50	0.04	Based on properties with submetering. Standard values are used for properties without submetering. Intensity values are reported per weighted residential floor space.
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Total Scope 3			7,762		12,085		11,560		1,845		Scope 3 emissions decreased. Intensity values are not aggregated as they are based on different types of floor space.
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305-5: REDUCTION OF GHG EMISSIONS

	2018		2021		2022		2023		2024		Comments 2024
	Absolute reduction	Intensity reduction per sq m	Absolute reduction	Intensity reduction per sq m	Absolute reduction	Intensity reduction per sq m	Absolute reduction	Intensity reduction per sq m	Absolute reduction	Intensity reduction per sq m	
Scope 1**	-	-	555	0.49	-332	-0.15	488	0.47	455	0.44	Decrease from base year and marginal increase from 2023.
Scope 2*	-	-	1,228	1.34	1,269	1.48	1,210	1.54	2,049	2.12	Decrease from base year and from 2023. Refers to district heating and district cooling.
Scope 3**	n/a	n/a	21,356	-	17,033	-	17,558	-	27,273	-	Decrease from base year and from 2023.

306-2: WASTE BY TYPE AND DISPOSAL METHOD

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

	2018		2021		2022		2023		2024		Comments 2024
	Absolute	Intensity									
Waste, for incineration and energy recovery	n/a	n/a	3,415	5.12	3,439	5.02	3,182	4.60	3,304	4.78	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 increased marginally.
Food waste, for composting and biogas production	n/a	n/a	260	0.39	350	0.51	331	0.48	386	0.56	

401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New employees 2024

Age	Number of persons	of whom women/men	of whom in Gothenburg/Stockholm
Under 30 years	7	5/2	6/1
30-50 years	8	4/4	2/6
Over 50 years	0	0/0	0/0
Total	15	9/6	8/7

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% (87)	116% (116)
Excluding Group Management	84% (84)	119% (119)

The proportion of women in property management and operation amounts to 60%, the proportion of women in project and business development amounts to 51% and the proportion of women in business support amounts to 57%.

406-1: INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

No incidents of discrimination were reported in 2024.

* Base year 2018.

** Base year 2019.

*** The item electricity includes electricity consumption for heat pumps.

**** All data regarding CO₂ in this table is based on inputs from suppliers, which report according to prevailing accounting standards. As data for the actual impact in 2024 was not available during preparation of this report, the heating data is based to a minor extent on estimated values based on emission factors for the year 2023.

Outcomes for 2019 and 2020 can be found in previous GRI reports.

GRI content index

GRI Standard	Disclosure	Page number	Comment
General Disclosures			
GRI 1: Foundation 2021		GRI content index	89
GRI 2: General disclosures 2021	2-1	Organizational details	Cover, 18, 30
	2-2	Entities included in the organization's sustainability reporting	30, 62
	2-3	Reporting period, frequency and contact point	87
	2-5	External assurance	87
	2-6	Activities, value chain and other business relationships	11, 18-19, 26-27
	2-7	Employees	12, 19, 87-88
	2-9	Governance structure and composition	72-78
	2-22	Statement on sustainable development strategy	4-5
	2-23	Policy commitments	5, 8-12, 87
	2-28	Memberships associations	87
2-29	Approach to stakeholder engagement	8-12	
2-30	Collective bargaining agreements	12	
GRI 3: Material topics 2021	3-1	Process to determine material topics	8
	3-2	List of material topics	8-12

Wallenstam Material Topics				Agenda 2030 SDG	UN Global Compact Principles*
Stable economy					
GRI 3: Material topics 2021	3-3	Management of material topics	Cover, 1, 3, 15, 21, 90-92		
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	16-17, 22-23, 26-27, 33-34, 59, 87		
Anti-corruption					10
GRI 3: Material topics 2021	3-3	Management of material topics	5, 8, 14		
GRI 205: Anti-corruption 2016	205-2	Operations assessed for risks related to corruption	11, 14		
Sustainable materials					9
GRI 3: Material topics 2021	3-3	Management of material topics	8-10		
GRI 305: Emissions 2016	305-3	Other indirect GHG emissions	88		
Energy efficiency				 	8
GRI 3: Material topics 2021	3-3	Management of material topics	8-10		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	87		
	302-3	Energy intensity	87		
	302-4	Reduction of energy consumption	87		
Water					
GRI 3: Material topics 2021	3-3	Management of material topics	9		
GRI 303: Water and effluents 2018	303-5	Water consumption	87		
Greenhouse gas emissions				 	7, 8
GRI 3: Material topics 2021	3-3	Management of material topics	8-10		
GRI 305: Emissions 2016	305-1	Direct GHG emissions	88		
	305-2	Energy indirect GHG emissions	88		
	305-3	Other indirect GHG emissions	88		
	305-4	GHG emissions intensity	88		
	305-5	Reduction of GHG emissions	88		
Waste management					
GRI 3: Material topics 2021	3-3	Management of material topics	9-10		
GRI 306: Waste 2020	306-2	Waste by type and disposal method	88		
Fair and decent employment					3, 4
GRI 3: Material topics 2021	3-3	Management of material topics	8-12, 14		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	12, 87-88		
Occupational Health and Safety					
GRI 3: Material topics 2021	3-3	Management of material topics	8-12, 14		
Wallenstams Own Disclosure (WOD)	WOD-1	Sick leave	12		
Customer satisfaction					
GRI 3: Material topics 2021	3-3	Management of material topics	2, 9-11		
Wallenstams Own Disclosure (WOD)	WOD-2	Key conclusions of customer surveys	2		
Diversity and gender equality					6
GRI 3: Material topics 2021	3-3	Management of material topics	8-12		
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	12, 35, 73, 77		
	405-2	Ratio of basic salary and remuneration of women to men	88		
Inclusive business climate					6
GRI 3: Material topics 2021	3-3	Management of material topics	8-12		
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	88		

* 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.

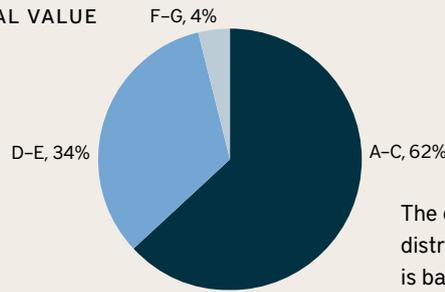
Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility.

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.

Energy classes

EPC CLASSES DISTRIBUTED BY RENTAL VALUE



The diagram shows Wallenstam's rental value distributed by energy classes. The distribution is based on energy performance certificates.

EU taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024	2024			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
Economic Activities (1)		SEK (Mkr)	%	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 Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3	149*	5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	8	-	-	
Acquisition and ownership of buildings	CCM 7.7	1 317	42	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	30	-	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 466	46	46	-	-	-	-	-	-	Y	Y	-	Y	Y	Y	38****			
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E		
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		T	
A.2 Taxonomy-eligible but not environmentally 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	1 606	51	EL	N/EL	N/EL	N/EL	N/EL	N/EL								52			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 606	51	51	-	-	-	-	-								52			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		3 072	97	97	-	-	-	-	-								90			

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Turnover of Taxonomy-non-eligible activities	100**	3
TOTAL	3 172***	100

Turnover – Revenue from rental income and electricity generation less discounts provided, value added tax and other taxes directly linked to turnover.

* Based on outstanding green bonds issued according to Wallenstam's green framework dated November 2022, turnover in article 4.3 of A.1 should be adjusted to SEK 0 million.

** See the Group's Note 4.

*** See the Group's Notes 3 and 4.

**** Adjusted value due to new presentation of income statement.

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

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024	2024			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
Economic Activities (1)	SEK (Mkr)	%	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 Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	-	-	-	
Acquisition and ownership of buildings	CCM 7.7	1 187	54	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	52	-	-	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 187	54	54	-	-	-	-	-	-	Y	Y	-	Y	Y	Y	52			
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E		
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T	
A.2 Taxonomy-eligible but not environmentally 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	924	42	EL	N/EL	N/EL	N/EL	N/EL	N/EL								44			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		924	42	42	-	-	-	-	-								44			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2 112*	95	95	-	-	-	-	-								96			

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
CapEx of Taxonomy-non-eligible activities	101**	5
TOTAL	2 213	100

CapEx (capital expenditure) – New investments in newly constructed assets, which are taxonomy-aligned on completion and investments in existing taxonomy-aligned assets.

* See the Group's Note 15.

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

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024	2024			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
Economic Activities (1)		SEK (Mkr)	%	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 Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3	56*	17	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	15	-	-	
Acquisition and ownership of buildings	CCM 7.7	55	17	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	10	-	-	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		111	34	34	-	-	-	-	-	-	Y	Y	-	Y	Y	Y	25			
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E		
Of which transitional		-	-	-						-	-	-	-	-	-	-	-		T	
A.2 Taxonomy-eligible but not environmentally 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	214	66	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		214	66	66	-	-	-	-	-								75			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		325	100	100	-	-	-	-	-								100			

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
OpEx of Taxonomy-non-eligible activities	0	0
TOTAL	325	100

OpEx (operating expenditure) – Direct costs that are not booked as assets and which refer, among other things, to maintenance, repair and building renovation. Operating expenditure necessary to ensure the ongoing and proper functioning of the assets.

* Based on outstanding green bonds issued according to Wallenstam’s green framework dated November 2022, operating expenditures in article 4.3 of A.1 should be adjusted to SEK 0 million.



Annual General Meeting 2025

Wallenstam's Annual General Meeting 2025 will take place on Tuesday, April 29, 2025, at 4.00 p.m. at Elite Park Avenue Hotel, Kungsportsavenyen 36–38 in Gothenburg. Shareholders can exercise their voting rights at the Annual General Meeting by attending in person, by proxy or by postal voting.

More information and instructions on how to register are provided in the notice convening the Annual General Meeting, which is announced through a separate press release and is available, for instance, on www.wallenstam.se/arsstamma.

Glossary

Yield requirement

The yield an owner demands for an investment with due consideration for how risky the investment is.

Gross floor area GFA

Gross floor area is the total area of all the floors which is limited by the exterior of the surrounding parts of the building.

Derivative instruments

A financial instrument whose value is related to an underlying asset or obligation. Used to create a hedge against undesirable price trends in the underlying asset. Examples of normal derivative instruments are futures and swap agreements.

Renewable energy certificates

The renewable energy certificate system is based on the provision of certificates to the producers of renewable electricity. Each MWh (megawatt hour) equals one certificate. The sale of certificates is intended to provide producers with revenue in addition to the revenue from electricity sales.

Renewable energy

Energy that comes from renewable sources such as wind power, hydroelectric power, solar power and bio-fuels.

GRI

Global Reporting Initiative, a framework for recording and reporting sustainability information. GRI provides guidelines for the content of sustainability reports, how they should be prepared and the disclosures that should be reported.

Covenant

A contract between a lender and a borrower where the borrower guarantees to fulfil certain key ratios, such as a given equity/assets ratio, as a condition of the loan.

Synthetic options scheme

A share-related options programme aimed at employees. Synthetic options provide the holder with the right to a final settlement in cash at a given point in time based on the current share price.

Swap agreement

Swaps are financial instruments that entail an exchange of cash flow between two parties on an underlying nominal amount. An interest rate swap is an example of an agreement where an operator lending at fixed interest rates (e.g. fixed for five years) may wish to swap the interest flow with another operator lending at variable rates.

Vacancy rate

Unlet floor space in relation to total floor space.

Volatility

A measurement of how much a price of something varies over a given period.

For additional clarifications, refer to www.wallenstam.se

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 17.

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 17.

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.

Average interest rate

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

Average yield requirement

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

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.

Public use property

Property, which is predominantly used by tax funded activities and is specifically adapted for community services.

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 – 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.

Surrender 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 16.*

Calendar

Interim report Q1	April 28, 2025
Annual General Meeting	April 29, 2025
Interim report Q2	July 7, 2025
Interim report Q3	October 21, 2025

Information regarding Wallenstam's business operations, financial reporting and press releases can be found at www.wallenstam.se.

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