



LUNDBERGS

NS OS NS ST

Content

LUNDBERGS

This is Lundbergs	3
The year in brief	5
Letter from the CEO	6
Lundbergs as an investment company	16
Objective, business concept, strategy and value creation	16
Assets and investment activities	19
Net asset value	20
Cash flow	21
The Lundberg share	22
Key figures	24
Ten-year overview	25

EQUITY HOLDINGS

Lundbergs Fastigheter	28
Holmen	32
Hufvudstaden	34
Husqvarna Group	36
Industrivärden	37
Indutrade	38
Alleima	39
Handelsbanken	40
Sandvik	41
Skanska	42

ANNUAL REPORT

Table of contents	43
Report of the Board of Directors	44
Sustainability Report	54
Group	
Financial statements	80
Notes	83
Parent Company	
Financial statements	109
Notes	111
Proposed distribution of earnings	115
Auditors' Report	116

OTHER INFORMATION

Board of Directors	120
Senior executives	122
Annual General Meeting and financial reports	124
Addresses	125



This is Lundbergs

L E Lundbergföretagen AB is an investment company that, through active and long-term ownership, manages and develops a number of companies. Clear leadership, responsibility and sound, sustainable business practices, combined with a solid financial position, are important values that characterise Lundbergs' approach. The objective is to generate a return for shareholders that meets the market's return requirements through growth in dividends and net asset value.

About Lundbergs

Lundbergs was founded in Norrköping in 1944 by Lars Erik Lundberg. Initially, the company focused on residential construction, but over the years it has developed into an investment company with interests in several industries, always with a long-term and sustainable ownership perspective.

The company has been listed on Nasdaq Stockholm since 1983.

Equity holdings

Lundbergs invests in real estate and publicly traded companies. The holdings consist of the wholly owned business Lundbergs Fastigheter, the subsidiaries Holmen and Hufvudstaden, as well as the associated companies Husqvarna, Industrivärden and Indutrade. Lundbergs also has significant shareholdings in Alleima, Handelsbanken, Sandvik and Skanska.

Direct and indirect real estate exposure accounts for approximately 22% of total assets (as of February 16, 2026). The remaining approximately 78% consists of publicly traded companies outside the real estate sector. The assets are of high quality, entail low risk and balance each other well.

LUNDBERGS	
WHOLLY OWNED BUSINESS	
Lundbergs Fastigheter	100
SUBSIDIARIES	
Holmen	36.0 (63.2)
Hufvudstaden	49.1 (88.9)
ASSOCIATED COMPANIES	
Husqvarna Group	7.8 (25.9)
Industrivärden	21.8 (26.5)
Indutrade	26.9 (26.9)
MAJOR SHAREHOLDINGS	
Alleima	10.5 (10.5)
Handelsbanken	3.3 (3.3)
Sandvik	3.3 (3.3)
Skanska	5.4 (13.0)

The figures denote the percentage of share capital (voting rights) held at February 16, 2026. The shareholding proportion is calculated after deduction for treasury shares.

The Lundberg share

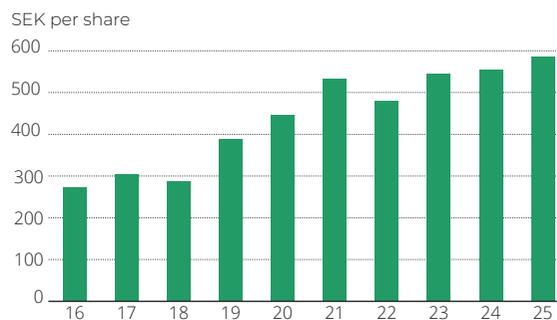
Through growth in dividends and net asset value, Lundbergs' objective is to generate a return for shareholders that comfortably meets the market's return requirement.

Net asset value (total assets less liabilities and deferred tax) amounted to SEK 587 per share at December 31, 2025. Net asset value per share over the past 10-year period has grown on average by 10.0% per year.

Lundbergs aims to provide shareholders with favorable and steady dividend growth over time. The Board of Directors' proposal to the 2026 Annual General Meeting (AGM) is a dividend of SEK 4.90 per share. Dividend growth over the past 10-year period has averaged 6.3% per year.

The Lundbergs share's total return over the past 10 years has grown on average by 9.1% per year. The Stockholm Stock Exchange's annual total return over the same period was 10.8% per year.

Net asset value after deferred tax



Dividend

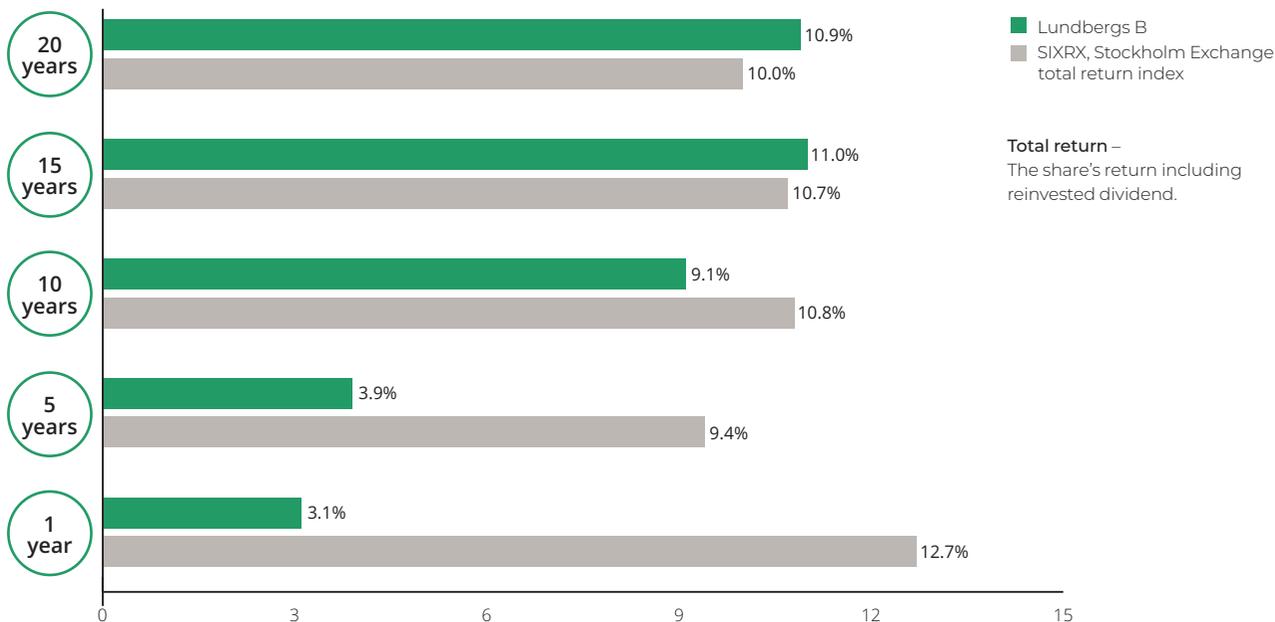


¹ No dividend paid.

² The Board of Directors' proposal.

Total return on the Lundberg share

AVERAGE PER YEAR (REFERS TO CALENDER YEAR)



The year in brief

- On December 31, 2025, net asset value after deferred tax amounted to SEK 587 per share (555).
- Consolidated net sales amounted to SEK 28,781 m. (29,311).
- Profit after financial items totaled SEK 15,465 m. (9,808).
- Profit after financial items excluding unrealized changes in value amounted to SEK 14,283 m. (9,533).
- A dividend of SEK 4.90 per share (4.60) is proposed.
- In the Parent Company, SEK 2,720 m. (2,282) was invested in publicly traded shares, and in the wholly owned business, Lundbergs Fastigheter, SEK 371 m. (580) was invested.

Earnings and key data

	2025	2024
Net asset value after deferred tax, SEK bn.	145.5	137.6
Net asset value per share after deferred tax, SEK	587	555
Shareholders' equity per share attributable to Parent Company's shareholders, SEK	515	459
Net sales, SEK m.	28,781	29,311
Profit after financial items, SEK m.	15,465	9,808
excluding unrealized changes in value, SEK m.	14,283	9,533
Profit after tax, SEK m.	14,421	8,383
of which, non-controlling interests, SEK m.	2,342	2,081
Earnings per share attributable to the Parent Company's shareholders, SEK	48.70	25.41
Dividend/share, SEK	4.90 ¹⁾	4.60
Debt/equity ratio, multiple	0.13	0.12
Equity/assets ratio, %	74	74

¹⁾ The Board of Directors' proposal.

Letter from the CEO



The year 2025 was one of significant contrasts. Initially, there was a degree of economic optimism, particularly in Europe. This turned into major concern, however, when the US administration announced a shift in US trade policy. With tariffs on US imports set to rise to levels not seen since the 1930s, the level of risk in the global economy increased significantly. This uncertainty came to a head on 'Liberation Day' at the beginning of April, when President Trump announced the planned tariff levels. Since then, there has been a gradual stabilization as conditions for global trade have slowly become clearer.

Despite trade policy challenges and continued geopolitical tensions, the global economy displayed remarkable resilience during the year. Global growth was stable, albeit at a moderate level. This trend was driven mainly by strong demand in Asia, despite more subdued development in China. There was a gradual recovery in the euro area. The United States, which has seen good economic growth in recent years, reported a slight slowdown.

At the beginning of the year, Sweden was still in the grips of a prolonged recession, with weak economic activity. Inflation has since stabilized and, together with successive interest rate cuts, this has established the conditions for recovery. There was also a gradual improvement in activity over the year. Household consumption has increased for several quarters in a row, which is an important economic driver. Investment also made a positive contribution. The labor market has remained weak, however, although a slight improvement was observed towards the end of the year.

The Swedish krona strengthened gradually during the year, which had a significant negative impact on Swedish exports. However, this strengthening is an expression of increased confidence in the Swedish economy. Sweden's active, well-functioning capital market and its broad equity investments are also important.

'Liberation Day' triggered a sharp decline in global stock markets. Alongside this uncertainty for international trade, geopolitical conflicts continued around the world. The stock markets gradually recovered over the course of the year. The economy proved resilient, with monetary and fiscal stimuli driving positive stock market trends. Technological development, not least in the field of AI, and the resulting major investments have also been an important driving force. However,

developments in technology have led to a concentration of value creation, with a small number of companies accounting for an increasing share of the world's total market capitalization. More recently, an increasing number of observers have questioned the sustainability of this in the long term.

The stock market performance for the full year 2025 was good overall. The total return for the Swedish stock market was 13% despite the strengthening of the krona. Many parts of the world achieved even higher returns.

In early 2026, the positive stock market trend continued. However, after President Trump announced his plans for Greenland in mid-January, there was some uncertainty about both economic development and stock market performance. At the time of writing, it is too early to draw any definitive conclusions about this.

My belief, however, is that the underlying positive trend for the European and US economies in 2026 will continue.

Lundbergs is a holding company that has significant shareholdings in nine listed companies. It also includes our wholly owned real estate company, Lundbergs Fastigheter.

Through our principal ownership of Industrivärden, we indirectly have large interests in four additional companies, as well as those directly owned by Lundbergs. This means that, directly and indirectly, we are a major shareholder in twelve publicly traded companies, alongside our real estate company.

As a holding company, Lundbergs plays an important role in the corporate governance and strategic direction of its portfolio companies. We chair or actively participate in the nomination committees of each company and we work together with other major shareholders. Nominating board members is a priority issue for us. The responsibility of each board is to generate long-term shareholder value and otherwise safeguard the interests of shareholders. The most important task is to appoint the CEO. Experience shows a strong correlation between the development of a company and its quality. The boards of the portfolio companies contain several people with close links to Lundbergs. As well as being highly competent to perform their duties, they also have close communication with Lundbergs and exchange collective information and knowledge. Lundbergs' established network of people is another major asset.

My two daughters, Louise Lindh and Katarina Martinson, have been heavily involved in Lundbergs for around 20 years. Louise has worked in the operations of Lundbergs Fastigheter for a long time and was CEO from 2016 to 2023 before becoming Chair of the Board in 2024. She is also a member of the boards of Lundbergs, Hufvudstaden, Holmen and Handelsbanken. Katarina is a Board member of Lundbergs, Indus-

trivärden, Husqvarna, and Essity. She has also been Chair of the Board of Indutrade since 2018. Both Louise and Katarina are involved in Lundbergs Kapitalförvaltning and make a strong contribution to Lundbergs' overall development. They are also very large shareholders in Lundbergs, which means that the principal ownership is anchored in two generations of the Lundberg family.

Stable principal ownership has always been important, particularly in times of turbulence and major change. It makes it easier for the Board of Directors and management to maintain a consistent long-term approach and not get carried away by short-term trends or actions. Many financial market players,

however, are encouraging companies to make major changes such as spin-offs and acquisitions. It's easy to see why.

Of course, change can be a positive thing and create value. However, it must be based on real knowledge and a range of considerations that together offer a value-creating effect in the long run. Too many short-term decisions driven by the wrong assumptions have been made over the years in the business sector.

Mitigating the risks in a business is always important, whether these relate to operational or financial matters.

A solid balance sheet is always a

strength. It creates business opportunities and provides flexibility over time and it also enables durability and resilience. Discussions on the optimal capital structure become very theoretical. Experience shows that unexpected events occur regularly. It is important, then, that a company has the necessary safety margins and is not walking a tightrope.

A strong corporate culture is built up over many years. It involves all employees and also turns into a relationship that suppliers and customers, among others, encounter and must accept. It creates strength in the company and provides confidence to the business. Patience is also rewarded over time, and this applies to all of the company's stakeholders. There is also research showing a clear link between long-term ownership and outperformance in terms of return on capital.

This is something my grandfather Elis Lundberg (1895–1937), an entrepreneur in Norrköping, has expressed before in his down-to-earth manner and his Östergötland dialect. He said: "There is tremendous power in money, if only you can sit still". In other words, remain calm and take a long-term view.

I also believe it is very important to take time to reflect. Many issues and situations are complex and benefit from some human thought. Not lengthy studies, of course, particularly not by consultants, but your own considerations and maturity. Being able to recognize mistakes made is rather enriching and

“Stable principal ownership has always been important, particularly in times of turbulence and major change.”

contributes to future knowledge and better decisions. Wholehearted commitment, which in terms of thinking means continuous processing of important issues, is what is required.

In our work, we focus strongly on leadership, decentralization and financial strength. Broad accountability is important and establishes strong decision-making power and consequently a good platform for success. It also counteracts bureaucracy and centralized resources and so slows the cost trend. It enables faster action as well, increasing competitiveness. It is important not just to remove one level when decentralizing decision-making, but to go further and give responsibility right down to the individual level within an organization. Middle managers should be avoided, as should collective decision-making.

Leadership is absolutely central and extremely vital to success. We prefer to recruit internally for a number of reasons. It motivates the organization and we usually have much greater knowledge of the person than in external recruitment. Corporate culture is also then passed on naturally. In some cases, however, particularly if the company has had negative development or is in a process of change, external recruitment of new leadership may be required.

As well as managing the ownership role in the portfolio companies in the best way possible, Lundbergs' capital allocation is key. We aim to make investments that generate the highest possible shareholder value in the long term. We also want to spread the risks across a limited number of portfolio companies, as excessive diversification is more likely to lead to increased risks and less control over activities.

As a holding company, we should in principle have no debt at all. Each portfolio company carries its own debt and leveraging equity investments means borrowing twice. We also work to ensure that the various portfolio companies have a conservative debt level so that they can act from a position of strength. This is a cornerstone of our way of thinking. With operational risks, which are always present, financial risks must be strictly limited. We may miss out on the occasional investment, but this is compensated for by increased stability and freedom of action.

Lundbergs' parent company finances itself through dividends from the portfolio companies and Lundbergs Fastigheter. In 2025, these exceeded our dividend paid to Lundbergs' shareholders by SEK 2.6 bn. The cash flow was invested in full in additional shares in our portfolio companies, increasing our capital share. Over the past five years, shares have been acquired in the portfolio companies for just under SEK 10 bn. The annualized time-weighted return on these acquisitions is around 16%. This builds net asset value over time and therefore also shareholder value, as well as expected future cash flow. The key principle of compound interest is clear to see. As our portfolio companies span a very broad field and are large and of high quality, including global operations in many cases, we do not currently find any reason to invest in additional companies.

We can see good opportunities for development in our companies and we are concentrating on these. When we make new investments in our portfolio companies, we spread them out over time. This is partly because insider situations prevent us from investing for long periods, and partly because we try to optimize the timing of investments as far as possible. We are growing gradually under good financial control.

All businesses are operating in a world that is constantly evolving and changing. Companies have to be adaptable here, and it is important that we monitor this as active owners. Ensuring the innovative capacity of the companies and their ability to develop is a central issue for us. Given that we have been active in all the portfolio companies for such a long time, I dare say we have a very good understanding and knowledge of their businesses. This is another reason for us not to change our investee companies. Risk decreases as knowledge increases. Having a historical background in terms of performance and strategic decisions provides valuable information to us as investors, and it is important to emphasize that we are investors and not speculators. We strongly believe that sound investment principles deliver good results over time. A consistent and long-term approach is essential and this also reflects our character as investors.

There must also be room for gut feelings, however. Extensive knowledge of the stock market and the capital market is vital, as is sound judgment. Choosing the right company is also important.

Interest-bearing net debt in our wholly owned operations totaled SEK 6.3 bn. at year-end, corresponding to 4% of our gross assets (real estate and equities). We allocate this entirely to Lundbergs Fastigheter, which then has a debt/equity ratio of 21% of the value of the properties, a conservative level for the industry. This is well within the framework of our finance policy, which stipulates a maximum debt/equity ratio of 50%.

Share buy-backs may be appropriate in order to adjust a company's capital situation in individual cases. However, great care should be taken when effectively converting equity into debt. It is therefore a prerequisite that the company in question has a strong financial position. The share price must also be clearly attractive. I will comment later on two cases where we implemented buy-backs in 2025.

Performance in 2025

In 2025, Lundbergs reported consolidated after-tax profit of SEK 14.4 bn. (8.4). After non-controlling interests, the figure was SEK 12.1 bn. (6.3). Excluding unrealized value changes, profit after financial items was SEK 14.3 bn. (9.5).

Net asset value after deferred tax increased by 6% during the year to SEK 587 per share (555). On February 16, 2026, the corresponding value was SEK 618. In 2025, Lundbergs' shareholders received a total return of 3% (-8), compared with the corresponding stock exchange index of 13% (9).

Over the past 20 years, the Lundberg share has provided an average annual total return of 11%, compared with the corresponding stock exchange index of 10%. Inflation has averaged 2% per year, which means that Lundbergs' annual total return has averaged 9% in real terms.

Over the past five years, our total annual return has been 4%, compared with the stock exchange index of 9% per year. Net asset value growth over the same period has been 6% per year. Given that we have experienced a pandemic, high inflation and several years of recession during this period, I am reasonably satisfied with this performance. The real estate sector has also changed significantly. Required yields have increased, the rental market has changed and real estate companies have been devalued. We have been restrained in making new investments in real estate, but despite this we have been affected, of course, by the changes that have taken place. I will discuss this further under the heading Lundbergs Fastigheter.

The proportion of our net asset value that comprises real estate exposure, including the portfolio company Hufvudstaden, has gradually fallen and now amounts to around 23%.

By gradually increasing our exposure to other sectors over a long period of time, we have changed the balance of our net asset value. At the same time, we have gradually increased the quality of our property portfolio on the real estate side. This applies to both Lundbergs Fastigheter and Hufvudstaden. We are therefore well equipped to meet future demand on the rental market. However, I foresee a continued reduction in our share of real estate in the future. Most of our available cash flow will continue to be invested in our other portfolio companies.

Lundbergs Fastigheter

Lundbergs' consolidated financial statements include Lundbergs Fastigheter with operating profit of SEK 1.6 bn. (1.1). This includes unrealized changes in value of SEK 465 bn. (-51), which accounts for most of the improvement in profit. In addition, slightly higher net current assets under management also account for some of the increase in value. Required yields remain largely unchanged.

Our occupancy rate decreased during the year for both commercial and residential premises. This reflects the recession we experienced during the year, along with the effects of structural changes to the rental market.

We have continued to carry out extensive refurbishments on a number of older residential properties built in the 1960s and 1970s with good results. The initial return is relatively low, however, but we do expect to be able to increase this in the long term.

The remodeling of our properties in Norrköping City has been largely completed. Retail space has been converted to other uses such as offices, including coworking facilities, as well as restaurants and cafés. This has significantly improved the quality and increased the flexibility of our properties, which means we can now offer the rental market attractive new premises in a prime city location.

In 2025, we invested a total of SEK 371 m. in real estate operations. No acquisitions were made. In the fall, a conditional agreement was reached on the acquisition of land and the construction of a residential block in Jönköping. The investment

value is estimated at around SEK 550 m. Jönköping and Linköping are cities experiencing continued growth and where we would like to expand our presence.

The Swedish rental and real estate markets have altered significantly in recent years. On the one hand, the long downward interest rate trend has been broken and, on the other, demand has changed on the rental market. In my opinion, this is structural in nature. Population growth in Sweden has stagnated and many cities, mainly those that are small or medium-sized, are declining in population. Even many cities considered

growth cities are not expanding in the same way as they were before.

The supply of offices produced in recent decades has increased sharply. At the same time, office work has been streamlined and now requires less space. Hybrid working has also affected demand. This has led to a clear concentration of office demand for high-quality properties in prime locations. Locations are prioritized based on transport links, availability of services and restaurants, proximity to business connections, and environmental factors, among other things. The safety and security of the local area are also important. This has led to a clear concentration of demand for office space, with non-prioritized properties being left behind.

With regard to retail, a significant portion of this now takes place via e-commerce and the interaction between the digital environment and physical stores is important. This leads to a concentration of retail space in the most attractive marketplaces. There has already been a considerable amount of exclusion and this will continue.

Demand for housing is naturally dependent on population growth. Rental units in less attractive areas are particularly affected, while the current high level of crime in some areas is also a major concern. The result is that households with strong finances are prioritizing ownership and high-quality rental housing in attractive areas.

“Having a historical background in terms of performance and strategic decisions provides valuable information to us as investors.”

The losers will be older properties of a poor technical standard in vulnerable areas. There is pent-up demand for new rental housing in the most attractive areas of major cities. However, the current system for setting rents places obstacles in the path of realizing this to a great extent. Free market rent setting would change the conditions for this.

The overall result for office, retail and residential units therefore is increased demand for and a focus on high-quality properties. This is a very clear trend that will continue to grow stronger. I also believe that the conditions for good future rental and value growth in this type of property are generally favorable.

Lundbergs' real estate portfolio is of a very high quality. We have always been keen to invest in the right location and with an eye for design and quality. We have produced around 70% of our property stock ourselves. The remaining 30% has been acquired on the market.

As far as possible, we have always sought to use maintenance-free materials in both new construction and redevelopment. These provide a feeling of quality and also reduce the amount of maintenance required. This aligns well with the current thinking on sustainability. We have also continuously invested in maintenance and adaptations to the needs and wants of tenants. This method of working is reflected in a strong culture, with a decentralized service-oriented management organization.

Older properties in attractive locations can often be converted to other uses and brought up to modern standards. The problem, however, is that often the cost is too high. The way we report the value of a property capitalizes most of the costs and does not depreciate them through profit and loss.

The value is instead adjusted as a change in value where necessary. The cash flow is the same but the return on many investments is overestimated. There is therefore reason to be critical of the IFRS reporting system in this respect. With more traditional reporting, where depreciation is also included, many investments would certainly prove unprofitable.

The transaction volume on the real estate market increased in 2025. Interest focused mainly on centrally located properties in our major cities. Institutional capital and financially strong real estate companies were the principal buyers. Many weaker players chose to sell to improve their financial position.

Financing opportunities on the capital markets and in the banking system were good for strong players.

I would like to thank CEO Johan Ladenberg and his management team at Lundbergs Fastigheter for their excellent work over the past year.

Portfolio companies

In 2025, the Parent Company acquired publicly traded shares for SEK 2,720 m., of which SEK 1,728 m. in Industrivärden, SEK 543 m. in Sandvik, SEK 358 m. in Handelsbanken, SEK 42 m. in

Indutrade and SEK 49 m. in Husqvarna. At the end of 2025, Lundbergs' holdings in the nine publicly traded portfolio companies represented a market value of SEK 124 bn., compared with SEK 116 bn. a year earlier. Adjusted for acquisitions during the year, the value increased by 6%, which may be compared with a 10% rise in the SIX general index. Industrivärden, Sandvik, and Handelsbanken contributed positively, while Indutrade, Husqvarna, and Holmen did the opposite. Through its increased ownership of Industrivärden, Lundbergs has gained further important exposure to a number of Sweden's strongest companies.

Our wholly owned operation in L E Lundberg Kapitalförvaltning engages in asset management in both the short and medium term, as well as analytical activities. The organization also serves as a support function for the Parent Company.

The balance sheet is limited to less than 1% of that of the Parent Company. In 2025, operating profit weakened to SEK 65 m. (155). The company does not invest in shares in our portfolio companies or related instruments.

I would like to thank the company's CEO Claes Boustedt and his colleagues for their excellent work over the past year. Claes is also the Executive Vice President of the Group and has been my closest colleague and right-hand man for many years. He is also a member of the boards of Sandvik, Alleima, Hufvudstaden, and Husqvarna. In addition, he represents Lundbergs on several nomination committees.

Given the market conditions, **Holmen's** earnings in 2025 were reasonably good, albeit slightly lower than the previous year. Cash flow remained strong. Forests are at the heart of the business and Holmen is one of the largest forest owners in Sweden. Forest growth is good and the supply of wood continues to increase. Unfortunately, the rights of forest owners to manage their forests are being called into question by politicians at both EU and Swedish national level. This represents a disappointing restriction on ownership rights. Swedish virgin fiber is highly valuable and forms the basis for the development of our forest industry. Harvesting forests and using forest industry products stores carbon dioxide in these. Fossil-based products are also being replaced with fiber products, which has a positive impact on our environment.

Hopefully, there will be a more level-headed attitude towards the right to manage one's own forest in the future.

In terms of Holmen's industries, demand for wood products, consumer paperboard and paper was weak. Surplus electricity in northern Sweden resulted in extremely low energy prices, which had a negative impact on Holmen Renewable Energy's results.

Despite weak market conditions, Board and Paper performed well, largely thanks to the ability to adapt electricity-intensive production to a volatile electricity market. September saw the launch of Braviken Paper Mill's new packaging prod-

uct, Elevate, which Holmen has high hopes for.

Thanks to Holmen's integrated business model and extensive forest holdings, the company performed well last year despite a challenging market situation. The company's strong financial position also provides vital stability. During the year Holmen chose to buy back shares at favorable prices for a total of SEK 1.6 bn. in order to generate long-term shareholder value.

I feel very confident that with a more favorable economic climate, Holmen will continue to develop well with good financial returns. Its forest holdings are a unique asset and will remain at the heart of the business. Holmen also has a strong organization and management, headed by CEO Henrik Sjölund and Deputy CEO Anders Jernhall. I would like to express my sincere thanks to Henrik and Anders for their hard work over the past year.

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 9.50 per share (9.00) and rejects the extra dividend of SEK 3.00 per share paid last year.

Hufvudstaden has a unique property portfolio of office and retail properties in central Stockholm and Gothenburg. These properties are of a high standard and are continuously maintained and adapted to the needs and wants of tenants.

Operating profit increased slightly in 2025. The unrealized change in value was slightly negative for the full year, but was unchanged during the second half of the year. The rental market showed some positive signs during the year, although the vacancy rate remained quite high. The clear trend of increased demand in central areas of Stockholm and Gothenburg was reinforced.

For the eighth year in a row, Hufvudstaden won the CSI reward, meaning it has the industry's most satisfied office tenants in the large-cap category.

The Johanna project in central Gothenburg progressed according to plan and will be completed in 2026. The lettings process is under way, with good results. The redevelopment of a property on Kungsgatan in Stockholm will also be completed in 2026. An agreement has been signed with a new main tenant.

During the year, the company carried out share buy-backs for SEK 1.0 bn. at a price corresponding to a discount of approximately 25% on the properties. The financial position is still very strong after the buy-backs, corresponding to a debt/equity ratio of approximately 25%. My assessment is that Hufvudstaden's properties are very well placed to increase in value over time through rental growth. The supply of similar properties on the real estate market is very limited, which makes increasing hold-

ings in the existing portfolio an attractive proposition. A long-term perspective is needed, however.

Hufvudstaden's CEO, Anders Nygren, is carrying out his work with a high level of competence and great energy and the management team is functioning very well. I would like to express my sincere thanks to Anders and his organization for their good work in 2025. The Board of Directors proposes a small increase in the dividend to SEK 2.90 per share (2.80).

Husqvarna occupies fundamentally strong market positions and is one of the world's leading companies in forest, park, and garden maintenance. It has a long history of innovative and successful product development and has several strong brands, principally Husqvarna and Gardena, that cover a range of product and market segments.

In recent years, the company has experienced weak performance and profitability. The business appears to be too complex and the organization centrally controlled and inefficient. A cultural change is needed at the company. In 2024, as in 2025, major initiatives have been implemented to restructure the business. The aim is to create reduced complexity, decentralization,

long-term competitiveness, and profitability. To take on the competition, in particular from China, continued investment in product development is needed. There was promising development in the professional segment in 2025, while consumer products faced a challenging situation, particularly in North America.

At the 2025 AGM, Torbjörn Lööf took office as the new Chair of the Board and three new members were elected to the Board. Glen Instone took over as the new CEO in August. He has enjoyed a long and distinguished career at Husqvarna, most recently as head of the largest business area, Forest and Garden.

The hope is that the changes now being implemented in the company will get it back on track. I wish both the Board and the CEO every success.

The Board of Directors proposes a dividend of SEK 1.25 per share (1.00) to the upcoming Annual General Meeting.

For **Industrivärden** as a holding company, 2025 was a good year. The net asset value increased by 20% and the total return on the share was 22%. Dividends received from the portfolio companies last year exceeded dividends paid to Industrivärden's shareholders by SEK 6 bn. This enabled continued investment in a number of portfolio companies without increasing debt. A total of SEK 4.6 bn. was invested. The busi-

“As well as managing the ownership role in the portfolio companies in the best way possible, Lundbergs' capital allocation is key.”

ness model of increasing the share of ownership in portfolio companies through the gradual acquisition of shares has now been applied for many years with great success. Over the past 10 years, SEK 31 bn. has been invested in shares in the portfolio companies. These have provided a satisfactory total return that has exceeded the total return index of the Stockholm Stock Exchange by a wide margin. Industrivärden has achieved 10% average annual growth in net asset value over the past five years.

The portfolio companies are mostly on a positive trend and I see continued value potential in them. These are fantastic companies that are among the leaders in their respective industries. The outstanding performer in terms of value creation in 2025 was Sandvik, with a total return of 53%. Active ownership has also become increasingly important. The portfolio companies generally have a strong financial position, as does Industrivärden, with a debt/equity ratio of 3%. This provides stability and creates future opportunities.

CEO Helena Stjernholm is doing an excellent job in her important role. Her work as Chair of the Board of SCA and as a Board member of Volvo and Sandvik is highly appreciated, as is her role as chair of the nomination committee at three of the other portfolio companies. Deputy CEO Karl Åberg is also doing a good job as a Board member of Ericsson, Alleima, and Essity. I would like to express my sincere thanks to Helena and Karl for their hard work over the past year.

The Board of Directors proposes to the Annual General Meeting that the dividend be increased to SEK 8.75 per share (8.25).

Indutrade's net sales and order intake leveled off in 2025 at the previous year's level. There was some growth in the second half of the year, however. The EBITA margin remained at a good level and cash flow was strong. There were 13 acquisitions made during the year, with combined annual net sales of SEK 1.3 bn. The financial position was strengthened further.

The new corporate structure with five business areas, which was introduced in 2024, has now been fully implemented. This resulted in a slight increase in costs, which was modified last year. The decentralized business model, with continued acquisitions and a degree of organic growth, remains in place. Geographically, the focus is on Europe. In recent years, northern Italy has been identified as an interesting market, home to several fine companies with a high level of technology.

Without doubt, there are many interesting companies in Europe that could be potential acquisitions for Indutrade. The competent organization, with its long experience, is well equipped to make further acquisitions.

CEO Bo Annvik has more than doubled net sales and almost tripled profits in just under nine years in the role. A strong performance that also demonstrates the sustainability of the business model over the long term. I would like to thank Bo for his good work in 2025 and wish him all the best for the future.

The Board of Directors proposes a dividend of SEK 3.10 per share (3.00) to the Annual General Meeting.

Alleima, with its core competence in materials technology, operates in several different sectors. Many of these experienced rather weak market development last year as the economic slowdown was in evidence. Profits and order intake weakened compared with the previous year, but cash flow remained strong. This led to a continued positive net financial debt at year-end.

Alleima's diversified exposure and very high level of metallurgical expertise is a great strength for the company. Tube, which accounts for around 70% of total net sales, has a strong position in sectors such as oil and gas, as well as nuclear power. Kanthal is a leader in industrial heating and is growing strongly in medical technology. Strip has a broad customer base in precision strip steel. A major strength of the company is the very high barriers to entry that exist for other players to join the market. Long-term, trusting partnerships and customer relationships have been built up over a long period of time. Similarly, successful research and development has been carried out over many years. A comprehensive cost program was launched during the year to improve competitiveness.

CEO Göran Björkman has extensive industrial experience and he leads the company exceptionally well. I would like to express my sincere thanks to Göran for his efforts in 2025.

The Board of Directors proposes a dividend of SEK 2.50 per share (2.30) to the Annual General Meeting.

Handelsbanken is one of the world's most stable banks and has the highest combined credit rating from leading credit institutions. The bank's core customers are private individuals and small and medium-sized enterprises, many of them in the real estate sector. It also counts large international corporations among its customers. The bank's home markets are Sweden, Norway, the United Kingdom, and the Netherlands. Business is conducted in a decentralized manner through branch operations, which are the heart of the bank. The branches cover their respective home markets and enable a close, trusting customer relationship to be established. The bank has led the industry in customer satisfaction for many years.

In 2025, net interest income decreased due to lower interest rates and intense competition. Commission income continued to increase, however, largely due to savings business. Costs decreased due to a reduction in the number of employees and improved cost efficiency. The credit portfolio maintained a very high level of quality and there were no credit losses.

Overall, the bank reported a slightly lower profit than for the previous year. The capital position remains very strong. CEO Michael Green is a solid professional and an experienced banker who is doing an excellent job.

The management team is also highly professional and func-

tions very well. It is also worth mentioning that the Chair of the Board, Pär Boman, plays a key role and provides great support to the CEO and the management. I would like to thank Michael, the management, and Pär for their successful work over the past year.

The Board of Directors proposes an ordinary dividend of SEK 8.00 per share (7.50) and an extra dividend of SEK 9.50 per share (7.50).

Sandvik performed strongly last year. This was particularly true in the mining segment. Both equipment and spare parts and services grew strongly. There was also great interest in Sandvik's digital solutions. The market position of surface mining strengthened.

In Rock Processing, order intake also increased as a result of the strong performance within the mining segment. The final quarter also saw an improvement within infrastructure.

Order intake for Machining and Intelligent Manufacturing was also strong. Demand in the automotive sector remained weak, however, while sections of the engineering and aviation industries grew well, particularly during the latter part of the year.

Invoicing lags behind order intake and significant foreign exchange effects had an impact on profits. Despite this, Sandvik reported an overall margin of 19.3% compared with 19.2% the year before. Cash flow remained strong and net debt was reduced. Sandvik also did well in mitigating the impact of increased tariffs.

Sandvik's decentralized organization is a great strength. Among other things, it generates drive and builds customer relationships. The Sandvik share performed very strongly in 2025 and was a winner on the stock market. After several years facing some headwinds, there was a clear reversal in trend for Sandvik in 2025. The long-term dedicated work of the Board, led by its Chair Johan Molin, and CEO Stefan Widing, has now really come to fruition. Many wise decisions, both strategic and operational, have been made over the years. I would like to express my sincere thanks to Stefan and Johan for their exceptional work.

The Board of Directors proposes an increase in the dividend to SEK 6.00 per share (5.75).

Skanska is one of the world's leading construction and project development companies. The company's home markets are Sweden, Norway, and Finland, as well as parts of Central Europe and the UK. The company has increased its presence in the USA in recent years, which now accounts for around half of net sales.

Alongside broad-based operations in building and construction, the company also carries out commercial real estate development and residential development. A portfolio of newly constructed office properties has also been built up for in-house management.

The company reported a strong performance overall for 2025. It is very pleasing to see the chronically low construction margin in the industry now being challenged. Skanska reported its highest-ever margin of 4.1%. Commercial project development activity in the USA was weak, while activity in other geographic regions increased during the latter part of the

year. The extensive portfolio of projects under construction is gradually being completed and letting is under way. The level of activity in residential development was high in Central Europe, while the Nordic business remains characterized by weak consumer confidence. The company's investment properties continued to perform well. Skanska's financial position remains strong, with substantial net cash position.

Having skilled and experienced project managers is a key issue for successfully running construction projects. This is absolutely essential and explains why Skanska is so successful,

in the United States in particular. The company's corporate culture has been strong for a very long time and is securely embedded. There is a high level of knowledge and a prominent winning instinct.

CEO Anders Danielsson has now been in his role for almost eight years and is doing a great job. He is a product of the company and a true professional. The Chair of Skanska's Board for the past 10 years, Hans Biörck, carries out his important duties in a highly committed and professional manner, providing strong support to the CEO and the management. I would like to thank Anders, Hans, and the management for their excellent work in 2025.

Given the company's strong position, the Board of Directors proposes an ordinary dividend of SEK 8.50 per share (8.00) and an extra dividend of SEK 5.50 per share.

Outlook

Lundbergs' business model works well and has been in place for many years. Over a long period, the net asset value and the share's total return have developed satisfactorily and outperformed the stock exchange index. Over the past five years, however, we have lagged behind the stock exchange index as well as some other comparable holding companies.

The main reason for this is our exposure to real estate. As I

“Our portfolio companies are well established and have experienced employees, strong product ranges, a high level of innovation, and good customer relations.”

have described in this Letter from the CEO, there has been a radical change in the real estate and rental markets. We have responded by taking a cautious approach to new investments in real estate and increasing our holdings in companies in other sectors. As a result of this capital allocation, our share of real estate is now around 23% of net asset value, compared with 27% five years ago. I would like to stress, however, that I do not lack confidence in the right kind of real estate investment. Following the value adjustment that has taken place in recent years, there are good opportunities for profitable new investments.

I foresee a trend where more traditional property management will be essential for value creation rather than building up value through financial leverage and extremely favorable financing. Lundbergs Fastigheter has a long history of professional, efficient management. We have excellent local knowledge and have always strived to maintain high-quality properties and continuously invest to meet tenants' needs and requirements. We have also placed great emphasis on our properties being attractively located in the local market, which we see becoming increasingly important.

Our portfolio companies are well established and have experienced employees, strong product ranges, a high level of innovation, and good customer relations. Some of the companies also have a global presence. This has been built up over several decades and is extremely valuable. Many of the companies also have unique real assets such as forests, hydropower and real estate of the highest quality.

The weak economy in recent years has affected different companies to different extents. This is the reality and will remain so. The important thing is to manage this in the best possible way. We contribute to this through the way we exercise active ownership. Not running away from problems but helping to solve them. This creates value over time. History provides many examples of this. The ongoing development of AI technology also opens up new opportunities for rationalization, resulting in increased competitiveness.

The future is always uncertain, but I have a strong feeling that we will see increased economic growth in the next few years. There are threats, of course, but we will never escape them, and we have to live with them.

I believe we are well positioned to benefit from future growth. We have fantastic portfolio companies with skilled management teams and competent boards. Quality has increased considerably over the past 10 years.

Our principal ownership in Industrivärden is very important, giving us exposure to a number of leading large Swedish companies with a global presence.

These include Volvo, Sandvik, and Essity.

We continue to invest our cash flow in the shares of our portfolio companies, gradually increasing our shareholding. I see our capital allocation as a key issue, together with our work on the corporate governance and strategic issues of the portfolio companies.

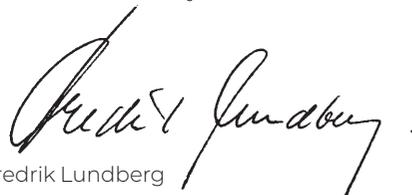
Our own knowledge base is growing over time and with it, our ability to exercise active ownership in the best way possible. Our financial position ensures we are highly resilient, even in difficult times.

The investment principles I touched on earlier in this Letter from the CEO guide our actions. Another lesson learned from experience is that patience and waiting can reap great rewards. Working hard usually produces good results, but sometimes it takes longer than we would like.

Dear shareholders, Lundbergs is well equipped for the future. I look forward to the coming years with great confidence and I hope and believe that we can continue to provide our shareholders with a competitive return in the future.

Finally, I would like to extend my sincere thanks to all the Boards of Directors, management teams and employees who work at our portfolio companies and at Lundbergs for their good work in 2025.

Stockholm, February 2026

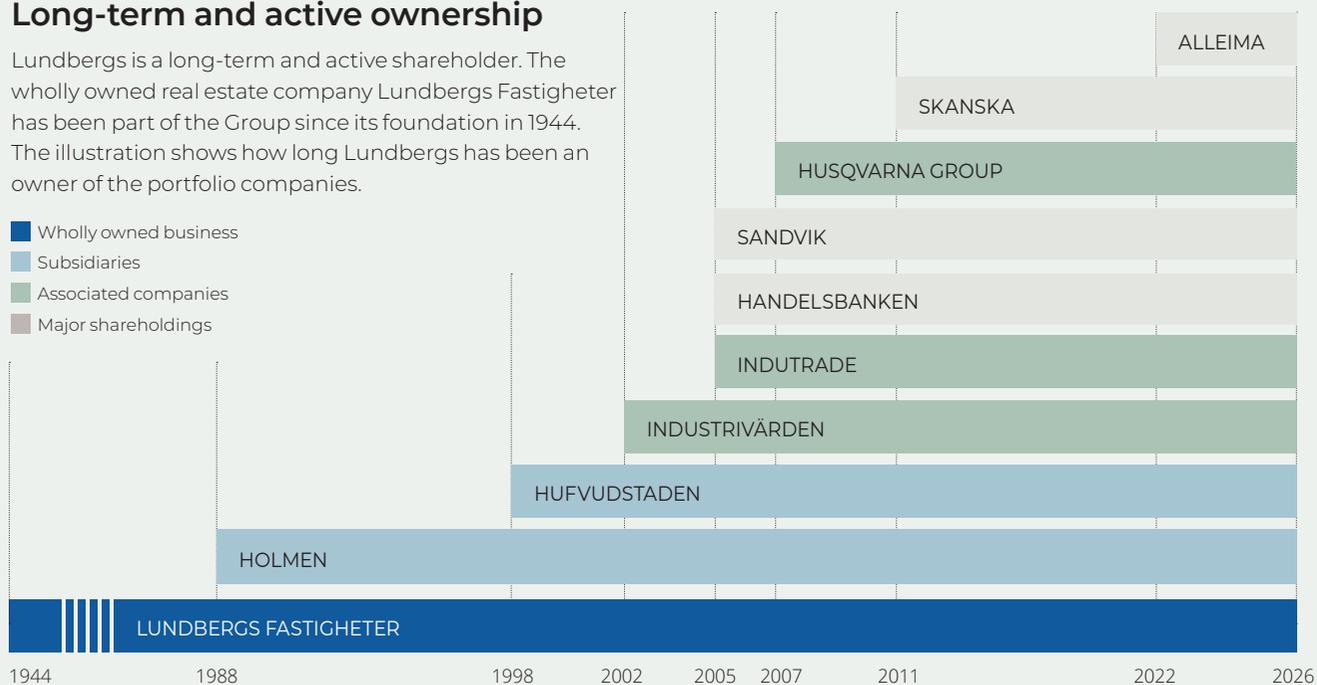


Fredrik Lundberg

Long-term and active ownership

Lundbergs is a long-term and active shareholder. The wholly owned real estate company Lundbergs Fastigheter has been part of the Group since its foundation in 1944. The illustration shows how long Lundbergs has been an owner of the portfolio companies.

- Wholly owned business
- Subsidiaries
- Associated companies
- Major shareholdings



Lundbergs as an investment company

By being a long-term, active owner, Lundbergs manages and develops a number of portfolio companies. Clear leadership, accountability and sound, sustainable business acumen are important values that characterize Lundbergs' activities.

Responsible, long-term ownership is a key prerequisite for enabling the companies to develop and invest in sustainable and profitable operations.

Objective, business concept, strategy and value creation

Objective

Lundbergs' objective is to generate a return for shareholders that comfortably meets the market's return requirement. This is achieved through growth in dividends and net asset value.

Business concept

Lundbergs is an investment company that manages and develops a number of companies based on long-term active ownership.

Strategy

A favorable return and value growth are to be achieved by Lundbergs

- being an active owner in its portfolio companies
- investing in accordance with clear criteria
- having a strong financial position that creates freedom of action

Long-term, active ownership

Lundbergs invests to develop companies and create shareholder value over the long term. Through long-term, stable ownership, the portfolio companies and their respective management teams are provided with the opportunity to strengthen market positions, enhance competitiveness and achieve sustainable value creation.

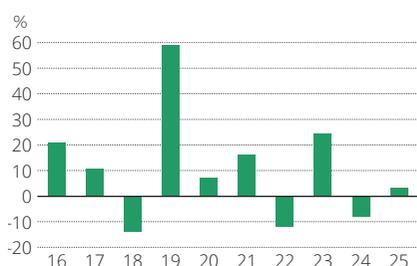
Lundbergs' ownership is based on sound knowledge of the portfolio companies and the conditions under which they operate. The boards of directors of the portfolio companies play an important role in the companies' development and decide on overall strategies.

Lundbergs' active ownership is exercised through genuine and committed work on the boards of the portfolio companies. A board of directors with broad

competence has greater potential to see the overall picture while at the same time identifying material risks and opportunities. Being actively engaged in the nomination committees' work in appointing company boards is therefore one of Lundbergs' priority areas for creating long-term shareholder value. Lundbergs places particular emphasis on the selection of the chair of the board in each company.

Ownership is also characterised by a strong belief in the importance of leadership to success and in giving competent leaders responsibility and holding them accountable. Decentralisation is crucial for the successful development of the companies.

TOTAL RETURN



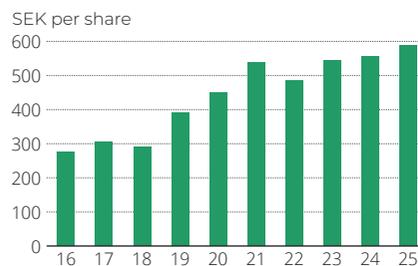
DIVIDEND



¹⁾ No dividend paid.

²⁾ The Board of Directors' proposal.

NET ASSET VALUE AFTER DEFERRED TAX



Investment criteria

Investments are made in Lundbergs Fastigheter and in publicly traded Swedish companies that have good prospects for future value creation. Lundbergs has sound knowledge of the companies and industries in which it invests. This knowledge, in combination with the organization's collective experience and thorough analysis, forms the basis for investment decisions.

Financial freedom of action and preparedness

Lundbergs places a high priority on work to ensure it has the financial capacity to leverage opportunities and address challenges. The financial risk is minimized by combining low indebtedness with good access to funds. Lundbergs Fastigheter's properties are leveraged to a maximum of 50% of the market value; listed shareholdings must be unleveraged. In addition to bank loans, operations are financed through corporate bonds and commercial papers.

Favorable and even growth in dividends and net asset value

Lundbergs' mission is to generate a healthy absolute return for its shareholders. This is achieved through growth in dividends and net asset value. Over the past ten years, net asset value per share, excluding dividends and after deferred tax, has grown by an average of 10.0% annually. Annual dividend growth over the same period has been 6.3%¹⁾.

During 2025, net asset value per share after deferred tax increased by 5.7%. The average annual total return on the share over the past five-year period was 3.9% and over the past ten-year period 9.1%. Over the past twenty-year period, the average annual total return was 10.9%.

Management expenses in relation to the market value of holdings in 2025 amounted to 0.04% (0.06).

Cash flows reinvested in operations

One of the fundamental criteria for Lundbergs' investments is to be an

owner in companies with strong cash flows.

During the year, Lundbergs received dividends from portfolio companies and funds from the real estate operations, as well as proceeds from the sale of securities and properties, totaling SEK 4,672 m. SEK 2,720 m. was invested in shares and SEK 371 m. in properties.

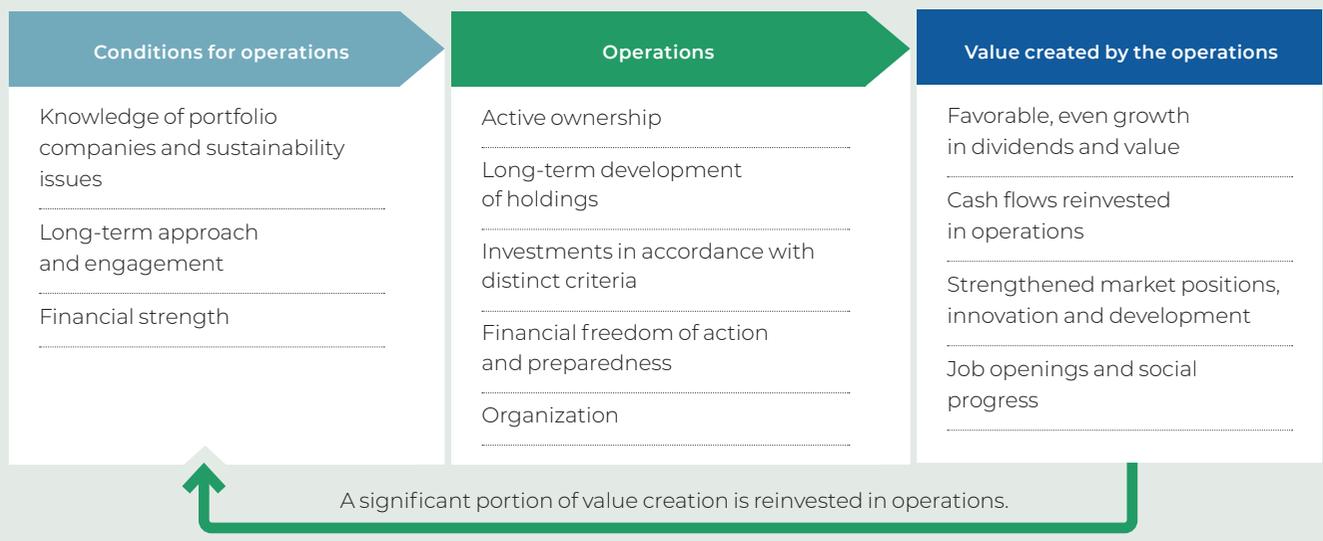
Organization

Lundbergs' investment activities are performed in a small organization with many years of collective experience and solid expertise. The organization consists of some ten employees, including the personnel of the subsidiary L E Lundberg Kapitalförvaltning AB. Organizationally, the wholly owned real estate company is separated from the Parent Company and is assigned the same status as the Group's other portfolio companies.

¹⁾ Including proposed dividend to the 2026 AGM of SEK 4.90 per share.

A model for responsible and sustainable ownership

Lundbergs invests for the long term, based on financial strength and a solid understanding of its portfolio companies. This creates stability and freedom of action for the companies to develop and to invest in sustainable, profitable operations. Active ownership aimed at developing the companies over the long term promotes value creation for shareholders, the portfolio companies and society.



Sustainable value creation

A great deal has changed since Lundbergs was founded as a construction company in 1944 but today's investment company is still characterized by the same fundamental values.

Creating value over time requires a comprehensive approach to sustainability. Long-term responsibility, sound business sense and a stable financial position are equally important guiding stars today as when Lars Erik Lundberg founded the company in 1944.

Long-term perspective

Lundbergs began as a construction business, and developed into a real estate owner with its own real estate portfolio. Since the purpose was to own, manage and develop real estate over the long term, it was natural right from the start to place great emphasis on sustainability. Creating attractive residential environments in resource-efficient properties made with durable materials at a reasonable cost laid the foundation for long-term value creation. Today's Lundbergs

has evolved into an investment company which, in addition to wholly owned real estate operations, has major holdings in nine publicly listed companies. The long-term perspective continues to be a guiding principle in the company's investment operations. Through active ownership, Lundbergs wants to contribute to create conditions for long-term value generation in the portfolio companies.

Responsible ownership

A company's success is based on responsible business practices. For Lundbergs, this has been a cornerstone of its operations since its inception and is a clear part of its corporate culture.

Lundberg's Code of Conduct is based on the ten international principles of the UN Global Compact on human rights, labor rights, environmental considerations and anticorruption.

Lundbergs adopted the UN Global Compact in 2016 and has supported it since then, thereby committing itself to realizing and integrating these principles in its operations.

BUSINESS ETHICS AND GOVERNANCE

Group, %	2025	2024
Companies that have signed the UN Global Compact	100	100
Companies that have a whistleblower function	100	100
Companies that have an anticorruption policy	100	100
Companies that have a Code of Conduct	100	100
Companies that have a work environment policy	100	100
Companies that have a Code of Conduct for suppliers	100	100

For more information see the Sustainability report on Page 54.

Assets and investment activities

Assets

Lundbergs' assets are concentrated in a limited number of major holdings. On February 16, 2026, property-related holdings, through the wholly owned business Lundbergs Fastigheter as well as shares in Hufvudstaden, represented a value of SEK 34.1 bn. This corresponds to 22% of the total holdings, measured at market value. Lundbergs' interest-bearing net debt has been attributed to Lundbergs Fastigheter. The shareholdings in Alleima, Handelsbanken, Holmen, Husqvarna, Industrivärden, Indutrade, Sandvik and Skanska accounted for SEK 121.7 bn., corresponding to 78%.

Investment activities

During the year, the Parent Company invested SEK 2,720 m. in publicly traded shares.

These investments comprised SEK 358 m. in Handelsbanken, SEK 49 m. in Husqvarna, SEK 1,728 m. in Industrivärden, SEK 42 m. in Indutrade and SEK 543 m. in Sandvik.

During the year, Lundbergs Fastigheter invested SEK 326 m. in new builds and refurbishments of investment properties.

SHAREHOLDINGS

Percent ¹	Feb 16, 2026		Dec 31, 2025		Dec 31, 2024	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Alleima	10.5	10.5	10.1	10.1	10.0	10.0
Handelsbanken	3.3	3.3	3.3	3.3	3.1	3.2
Holmen	36.0	63.2	36.0	63.2	35.0	62.7
Hufvudstaden	49.1	88.9	49.1	88.9	47.2	88.6
Husqvarna	7.8	25.9	7.8	25.9	7.6	25.8
Industrivärden	21.8	26.5	21.6	26.2	20.5	26.0
Indutrade	26.9	26.9	26.6	26.6	26.6	26.6
Sandvik	3.3	3.3	3.3	3.3	3.1	3.1
Skanska	5.4	13.0	5.4	13.0	5.4	13.1

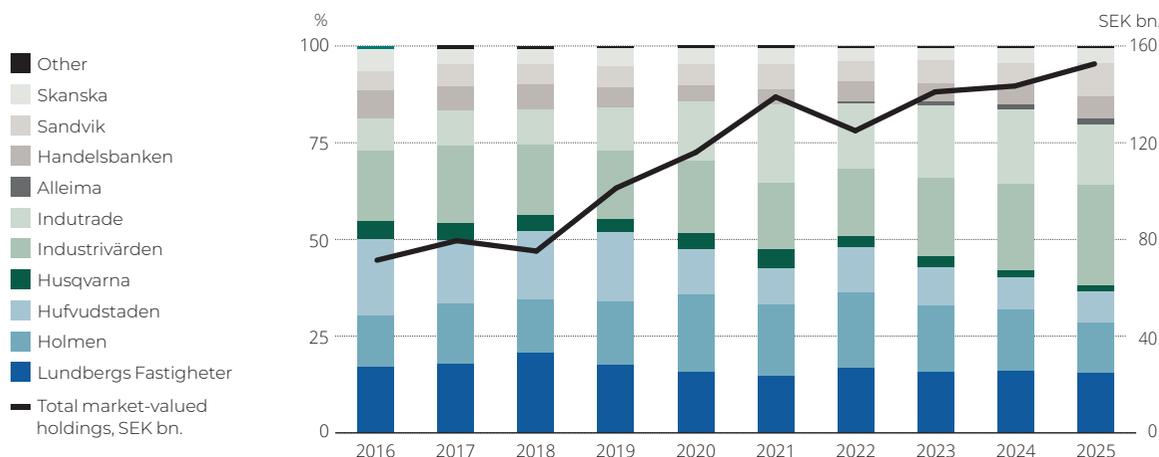
SEK m.	Feb 16, 2026		Dec 31, 2025		Dec 31, 2024	
	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³	Market value ²	Acquisition value ³
Alleima	2,092	1,045	2,063	1,045	1,893	1,045
Handelsbanken	9,175	5,146	8,733	5,146	7,080	4,788
Holmen	19,971	3,828	19,399	3,828	22,201	3,828
Hufvudstaden	11,907	3,098	11,841	3,098	11,564	3,098
Husqvarna	1,988	1,988	2,057	2,057	2,515	2,011
Industrivärden	44,907	17,623	38,660	17,140	30,932	15,411
Indutrade	21,834	2,776	23,319	2,552	26,824	2,510
Sandvik	15,838	5,105	12,625	5,105	7,833	4,562
Skanska	5,920	2,961	5,647	2,961	5,208	2,961
Övriga aktier	852	442	862	474	913	522
Total	134,485	44,092	125,205	43,404	116,963	40,737

¹ The proportion of shareholding is calculated after a deduction for treasury shares.

² Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective company.

³ Acquisition value for accounting purposes, where applicable, after impairment losses and write-ups resulting from shareholdings having switched to being recognized as associated companies.

ALLOCATION OF HOLDINGS, DECEMBER 31 OF RESPECTIVE YEAR



Net asset value

On December 31, 2025, net asset value after deferred tax amounted to SEK 145,463 m. (137,643), corresponding to SEK 587 per share (555).

On February 16, 2026, estimated net asset value after deferred tax amounted to SEK 153,307 m., corresponding to

SEK 618 per share. Lundbergs Fastigheter was measured at its net asset value at December 31, 2025, with additions for investments carried out in 2026. Net asset value includes properties with a value of SEK 29.6 bn., of which investment properties amounted to

SEK 29.0 bn. The interest-bearing net debt of the Parent Company and the wholly owned subsidiaries has been attributed in its entirety to Lundbergs Fastigheter.

	December 31, 2025						December 31, 2024		
	Number of shares	Shareholding, %		Net asset value			Net asset value		
		Share capital	Voting rights	SEK m.	SEK per share	Share of value, %	SEK m.	SEK per share	Share of value, %
Alleima	25,200,000	10.1	10.1	2,063	8	1	1,893	8	1
Handelsbanken A	65,000,000	3.3	3.3	8,733	35	6	7,080	29	5
Holmen A	33,244,000			11,602	47		13,264	53	
Holmen B	22,000,000	36.0	63.2	7,797	31	13	8,936	36	16
Hufvudstaden A	87,711,335			10,876	44		10,573	43	
Hufvudstaden C	7,777,680	49.1	88.9	964	4	8	990	4	8
Husqvarna A	39,400,000			1,824	7		2,289	9	
Husqvarna B	5,000,000	7.8	25.9	233	1	1	226	1	2
Industrivärden A	59,100,000			24,550	99		22,571	91	
Industrivärden C	34,000,000	21.6	26.2	14,110	57	26	8,361	34	22
Indutrade	97,000,000	26.6	26.6	23,319	94	16	26,825	108	19
Sandvik	42,000,000	3.3	3.3	12,625	51	9	7,833	32	6
Skanska A	6,032,000			1,522	6		1,404	6	
Skanska B	16,350,000	5.4	13.0	4,125	17	4	3,805	15	4
Other securities				862	3	1	913	4	1
Portfolio				125,205	505	85	116,963	472	84
Lundbergs Fastigheter									
Value of properties				29,582			28,759		
Interest-bearing net debt ¹				-6,251			-6,048		
Other net, including deferred tax ²				-477			-558		
Lundbergs Fastigheter				22,854	92	15	22,153	89	16
Total market-valued holdings				148,059	597	100	139,117	561	100
Other net, including deferred tax ²				-2,596	-10		-1,474	-6	
Net asset value after deferred tax				145,463	587		137,643	555	
Market value				126,852	512		124,248	501	
Price/NAV, %					87			90	

Publicly traded assets have been entered at the current market price. Market value for unlisted shares in Hufvudstaden and Skanska is calculated based on the value of the corresponding listed shares in the respective companies. The shareholding proportion is calculated after a deduction for treasury shares.

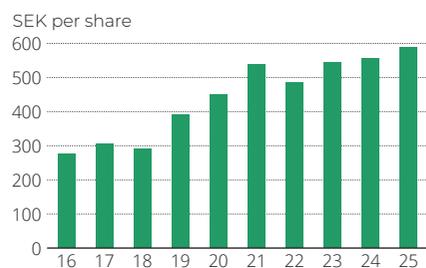
¹ The interest-bearing net debt of the Parent Company and its wholly owned subsidiaries has been attributed in its entirety to Lundbergs Fastigheter, which thereby has net indebtedness of 21% (21) of the market value of the properties.

² Other assets, provisions and liabilities have been entered at carrying amounts. No deferred tax on the difference between calculated market value and tax value of the properties is calculated. In accordance with current legislation, no tax is charged for business-related participations.

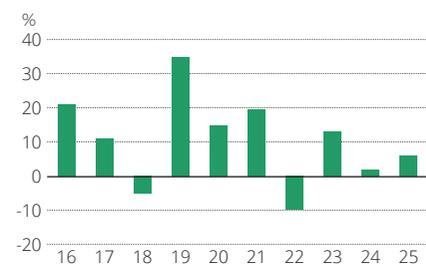
KEY FIGURES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value, SEK m.	145,463	137,643	135,086	119,936	133,142	111,450	96,969	71,977	75,893	68,088
Net asset value/share, SEK	587	555	545	484	537	449	391	290	306	276
Change in net asset value, %	6	2	13	-10	19	15	35	-5	11	21

Net asset value, cash flow and financial position presented in this spread pertain to the Parent Company and wholly owned subsidiaries. Other alternative performance measures and other key figures are presented on page 24.

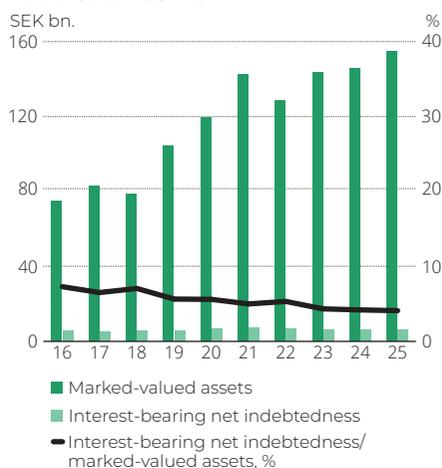
NET ASSET VALUE AFTER DEFERRED TAX



CHANGE IN NET ASSET VALUE



FINANCIAL POSITION



Cash flow

During 2025, dividends totaling SEK 3,414 m. (3,146) were received. Funds from L E Lundberg Kapitalförvaltning AB amounted to SEK 65 m. (155). Funds received from real estate operations totaled SEK 1,193 m. (1,188), of which divestments accounted for SEK 21 m. (62). Accordingly, total funds received amounted to SEK 4,672 m. (4,488).

During the year, SEK 2,720 m. (2,282)

was invested in shares and SEK 371 m. (580) in properties. Dividend paid by Lundbergs amounted to SEK 1,141 m. (1,066). Interest-bearing assets increased by SEK 6 m. and interest-bearing liabilities increased by SEK 209 m. Accordingly, interest-bearing net debt increased by SEK 203 m. to SEK 6,251 m. (6,048) at December 31, 2025.

SEK m.	2025	2024	2023	2022	2021
Dividends					
Alleima	58	50	22		
Handelsbanken	930	780	480	290	230
Holmen	663	635	884	635	594
Hufvudstaden	267	258	258	246	236
Husqvarna	44	130	131	131	105
Industrivärden	731	663	611	547	640
Indutrade	291	276	252	223	174
Sandvik	233	209	173	162	205
Skanska	179	123	168	221	210
Other	19	21	23	23	22
	3,414	3,146	3,000	2,476	2,415
L E Lundberg Kapitalförvaltning AB	65	155	64	13	-60
Real estate operations	1,172	1,126	1,054	957	900
Sales, real estate operations	21	62	31	99	257
Total assets contributed	4,672	4,488	4,149	3,545	3,512
Investments, equity management					
Alleima		267	273	312	
Handelsbanken	358	197	208	189	85
Hufvudstaden				114	153
Husqvarna	49				
Industrivärden	1,728	1,240	733	383	858
Indutrade	42				
Sandvik	543	579	468	93	887
Skanska				52	104
	2,720	2,282	1,681	1,143	2,088
Investments, equity management	371	580	576	809	790
Own dividend	1,141	1,066	992	930	868
Corporate overheads	41	40	39	33	32
Taxes paid	343	237	176	181	142
Financial items	159	121	111	78	138
Others	0	93	50	-55	30
Total assets used	4,775	4,420	3,625	3,120	4,088
Change in net debt	102	-68	-525	-425	575
Closing net debt	6,984	6,882	6,950	7,474	7,900
of which, interest-bearing	6,251	6,048	6,159	6,785	7,062

The Lundberg share

Lundbergs' Series B share is listed on Nasdaq OMX Nordic Large Cap. During 2025, an average of 141,649 Series B shares were traded per trading day. Total turnover amounted to 35.3 million Series B shares, corresponding to 23% of the total number of Series B shares. During 2025, the share was traded at a low of SEK 439.20 and a high of SEK 557.50.

Market capitalization

Market capitalization at year-end amounted to SEK 126,852 m. (124,248). The share price increased by 2% during the year.

Ownership structure

The share capital of L E Lundbergföretagen AB (publ) amounted to SEK 2,480 m. at year-end. On December 31, 2025, the total number of shares was 248 million, each with a quotient value of SEK 10. The

shares are divided into 96 million Series A shares, carrying ten votes per share, and 152 million Series B shares, carrying one vote per share. The number of shareholders in Lundbergs totals approximately 69,400 (64,000). Of the total shareholders, approximately 69,150 (63,600) are registered in a nominee's name and approximately 250 (400) are registered in their own name. Foreign ownership accounts for 9.8% (9.4) of the share capital.

Repurchase of own shares

No shares were repurchased during the year, which means that at December 31, 2025, the company held no treasury shares. The Board of Directors has been authorized to repurchase shares in the company. For more detailed information, see page 49.

Return

Total return, meaning the share's return including reinvested dividends, for the Lundbergs share in 2025 amounted to 3.1%, while the SIXRX return index increased by 12.7%. The average annual total return has been 9.1% over the past ten years and 10.9% over the past twenty years. The corresponding performance of the SIXRX return index was 10.8% and 10.0%, respectively.

Proposed dividend

The Board of Directors proposes a dividend of SEK 4.90 per share, corresponding to SEK 1,215 m. The average annual dividend growth has been 6.3% over the past ten years.

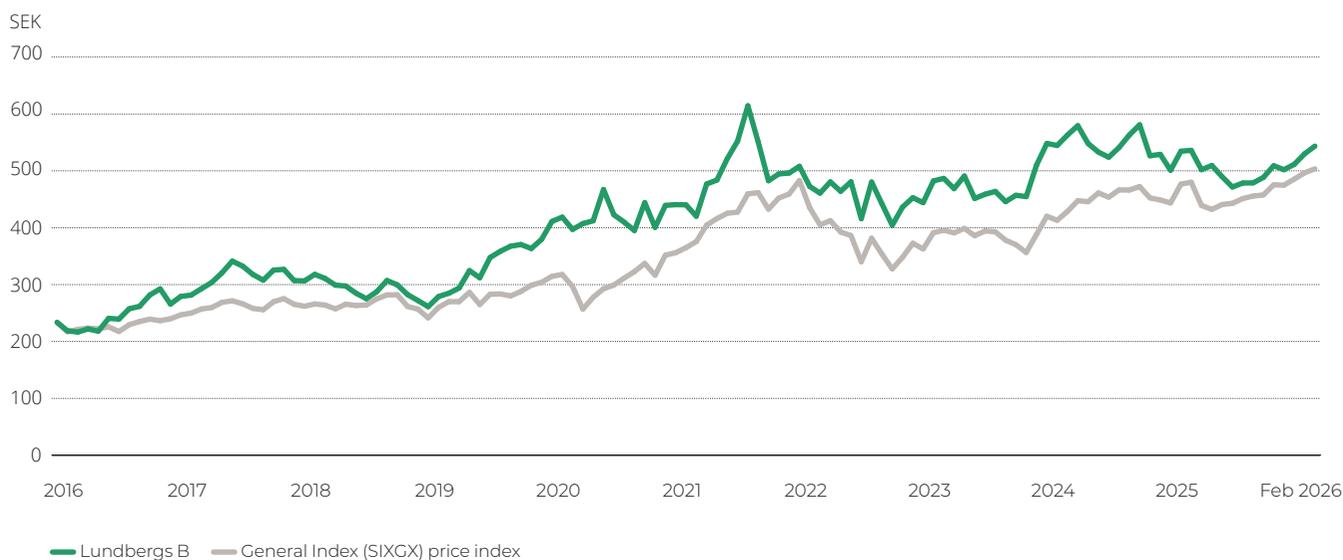
THE LARGEST SHAREHOLDERS

	Feb 2026		Feb 2025	
	Holdings as % of share capital	voting rights	Holdings as % of share capital	voting rights
Fredrik Lundberg including companies and spouse	40.9	70.6	40.8	70.6
Louise Lindh including family	14.8	11.4	14.8	11.4
Katarina Martinson including family	14.8	11.4	14.8	11.4
Spiltan Funds	3.7	0.8	3.0	0.7
Kvartil Investment company+Calculus	0.8	0.2	0.7	0.2
Handelsbanken Funds	0.7	0.2	0.8	0.2
Avanza pension	0.7	0.2	0.6	0.1
AFA Insurance	0.6	0.1	0.5	0.1
SEB Funds and Pension	0.6	0.1	0.8	0.2
Skogstornet AB	0.3	0.1	0.3	0.1
Other	22.1	4.9	22.9	5.0
Total	100.0	100.0	100.0	100.0
Swedish shareholders	90.2	97.8	90.6	97.9
Foreign shareholders	9.8	2.2	9.4	2.1
Total	100.0	100.0	100.0	100.0

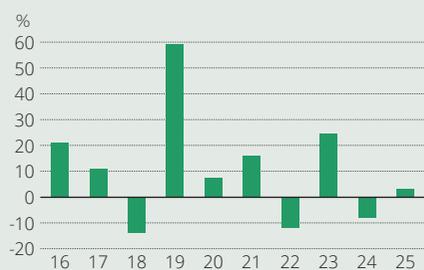
SHARE DISTRIBUTION, FEBRUARY 2026

Number of shares	Number of shareholders	As % of all shareholders
1–500	62,051	89.5
501–2,000	5,212	7.5
2,001–5,000	1,167	1.7
5,001–20,000	678	1.0
20,001–50,000	122	0.2
50,001–	135	0.2
Total	69,365	100

SHARE PRICE PERFORMANCE

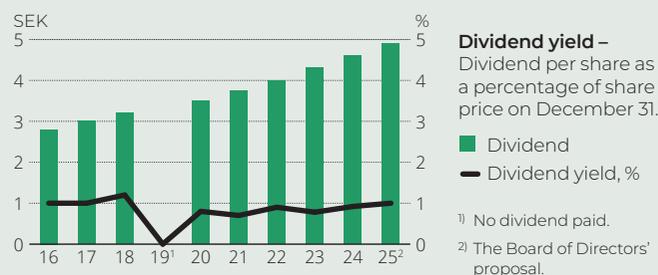


TOTAL RETURN



Total return –
The share's return
including reinvested
dividend.

DIVIDEND AND DIVIDEND YIELD



KEY FIGURES	2025	2024	2023	2022	2021	2020	2019 ¹	2018	2017	2016
Dividend per share, SEK	4.90 ²	4.60	4.30	4.00	3.75	3.50	0.00	3.20	3.00	2.80
Growth in dividend, %	6.5	7.0	7.5	6.7	7.1	-	-	6.7	7.1	5.7
Dividend yield, %	1.0	0.9	0.8	0.9	0.7	0.8	-	1.2	1.0	1.0
Total return, %	3.1	-7.9	24.5	-11.9	16.1	7.2	59.0	-13.9	10.8	20.9
Stock market price, Dec 31, SEK	511.50	501.00	548.20	444.10	508.00	440.60	411.00	261.20	306.50	279.25

¹) Considering the uncertainty surrounding the COVID-19 pandemic and that only limited dividends were received from portfolio companies, no dividend was paid 2020.

²) The Board of Directors' proposal.

Key figures

KEY FIGURES FOR THE GROUP

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net asset value after deferred tax ¹ , SEK bn.	145.5	137.6	135.1	119.9	133.1	111.4	96.7	72.0	75.9	68.1
Net asset value per share after deferred tax ¹ , SEK	587	555	545	484	537	449	391	290	306	275
Shareholders' equity per share attributable to Parent Company's shareholders, SEK	515	459	434	402	402	344	327	259	252	230
Net sales etc, SEK m.	28,781	29,311	28,664	29,193	24,832	19,887	21,655	20,219	20,404	19,357
Profit after financial items, SEK m. excluding impairment losses and unrealized changes in value, SEK m.	15,465	9,808	9,244	7,679	17,134	4,471	23,335	8,230	11,236	17,419
Profit after tax, SEK m. of which, non-controlling interests, SEK m.	14,421	8,383	8,678	5,773	14,924	4,108	19,535	7,483	9,467	15,457
Earnings per share attributable to the Parent Company's shareholders, SEK	48.70	25.41	29.25	6.10	45.84	14.48	48.09	14.48	26.94	49.36
Dividend per share, SEK	4.90 ²	4.60	4.30	4.00	3.75	3.50	0.00	3.20	3.00	2.80
Debt/equity ratio, multiple	0.13	0.12	0.11	0.12	0.14	0.15	0.14	0.15	0.16	0.18
Equity/assets ratio, %	74	74	74	73	73	72	72	71	71	69

¹⁾ The values have been calculated according to the procedure on page 16.

²⁾ The Board of Directors' proposal.

ADJUSTED PROFIT AFTER FINANCIAL ITEMS

SEK m.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Profit after financial items	15,465	9,808	9,244	7,679	17,134	4,471	23,335	8,230	11,236	17,419
Impairment losses				87			109	25		122
Changes in value of investment properties/ derivatives	-290	674	5,132	626	-4,604	2,212	-4,079	-4,446	-4,083	-5,693
Changes in value of biological assets	-895	-907	-562	-509	-464	-579	-9,566	-425	-415	-315
Other changes in value	2	-42	-123	104	-154	-46	-38	61	-26	-23
Total	14,283	9,533	13,690	7,988	11,912	6,058	9,760	3,445	6,712	11,511

NET INTEREST-BEARING DEBT

SEK m.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Long-term liabilities	16,302	14,051	14,130	14,265	17,806	17,123	13,218	10,133	8,533	8,499
Long-term liabilities, right-of-use assets	1,130	844	855	840	855	856	907			
Pension obligations	142	165	143	145	204	224	210	194	162	313
Current financial liabilities	7,339	5,873	4,783	5,796	3,593	3,164	5,936	6,405	6,515	7,939
Current liabilities, right-of-use assets	124	99	96	98	80	121	54			
Long-term financial receivables	-55	-66	-83	-122	-292	-313	-474	-486	-55	-51
Net pension assets	-207									
Current financial receivables	-37	-21	-69	-21	-39	-44	-15	-36	-34	-89
Cash and cash equivalents	-1,534	-1,271	-2,030	-2,790	-2,211	-1,608	-2,628	-1,466	-880	-1,491
Total	23,204	19,672	17,825	18,210	19,995	19,522	17,208	14,743	14,240	15,120

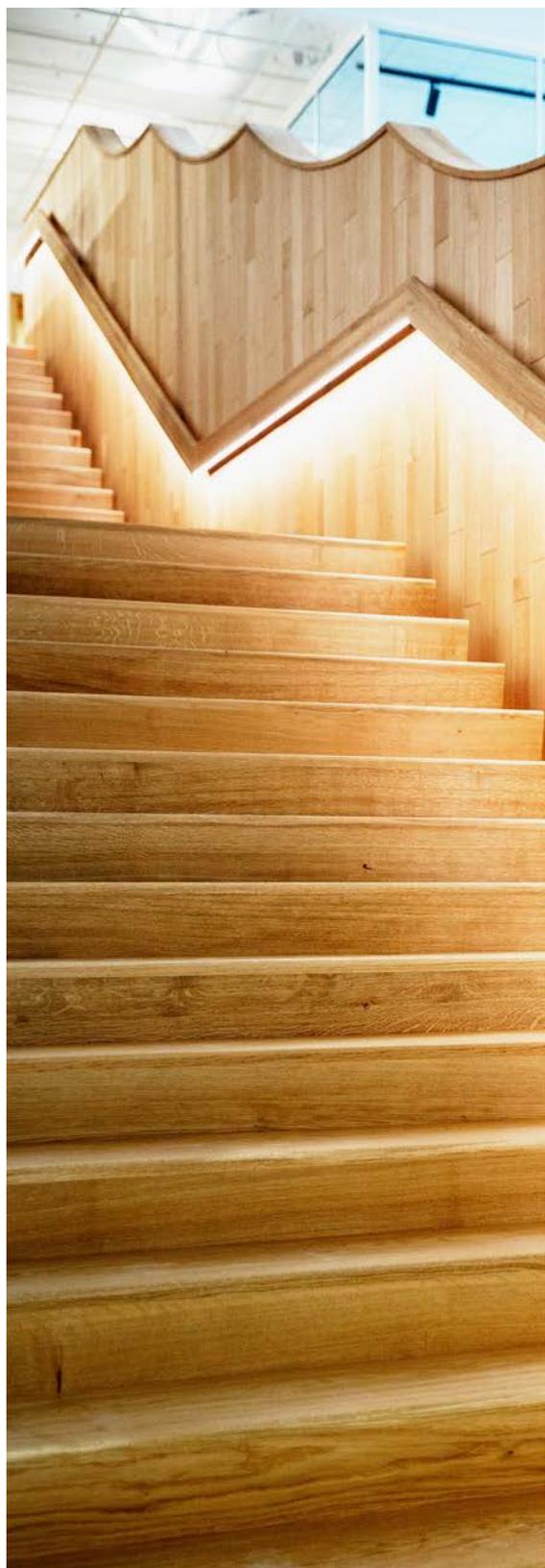
Alternative performance measures

For the purpose of illustrating the Group's financial position and development, Lundbergs uses performance measures as a complement to metrics defined under IFRS.

Some of the calculations to enable the tracking of key ratios used in the Group are presented above. Also refer to definitions on page 53 for more information. Alternative performance measures are not to be viewed as substitutes for finan-

cial metrics defined in accordance with IFRS regulations, but as a complement. They need not be comparable with performance measures with the same name presented by other companies.

Ten-year overview



2025

Shares in Handelsbanken, Husqvarna, Industrivärden, Indutrade and Sandvik were acquired for a total of SEK 2,720 m. SEK 371 m. was invested in Lundbergs Fastigheter.

2024

Shares in Alleima, Handelsbanken, Industrivärden and Sandvik were acquired for a total of SEK 2,282 m. SEK 580 m. was invested in Lundbergs Fastigheter. Lundbergs celebrates 80 years.

2023

Shares in Alleima, Handelsbanken, Industrivärden and Sandvik were acquired for a total of SEK 1,681 m. SEK 576 m. was invested in Lundbergs Fastigheter.

2022

Alleima became a new portfolio holding due to Sandvik's distribution of the company to the shareholders. Shares in Alleima, Handelsbanken, Hufvudstaden, Industrivärden, Sandvik and Skanska were acquired for a total of SEK 1,143 m. SEK 809 m. was invested in Lundbergs Fastigheter.

2021

Shares in Handelsbanken, Hufvudstaden, Industrivärden, Sandvik and Skanska were acquired for a total of SEK 2,088 m. SEK 790 m. was invested in Lundbergs Fastigheter. The LINK Business Center project in Linköping was completed.

2020

Shares in Handelsbanken, Industrivärden and Skanska were acquired for a total of SEK 1,289 m. SEK 748 m. was invested in Lundbergs Fastigheter. The Elitsegglaren residential project in Linköping was completed.

2019

Shares in Handelsbanken, Husqvarna and Industrivärden were acquired for a total of SEK 1,026 m. SEK 1,174 m. was invested in Lundbergs Fastigheter. The Kvarnbacken residential project in Norrköping was completed.

2018

Shares in Handelsbanken, Indutrade and Skanska totaling SEK 957 m. were acquired. Construction of new rental units continues in Lundbergs Fastigheter.

2017

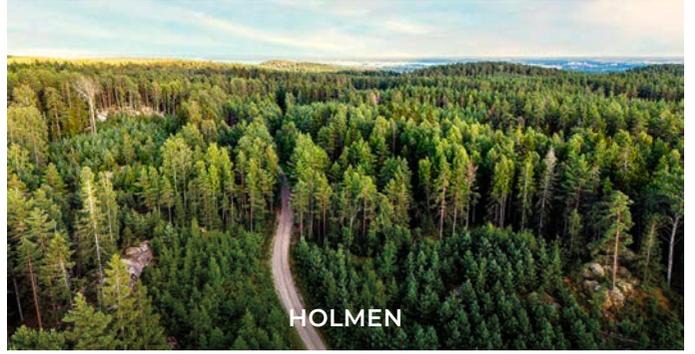
Shares in Handelsbanken and Industrivärden totaling SEK 785 m. were acquired. New construction of rental units at a total value of about SEK 1.6 bn. is under way in Lundbergs Fastigheter.

2016

Continued acquisitions of shares in Industrivärden, Handelsbanken, Indutrade and Skanska. In total, some SEK 2,075 m. was invested in shares and just over SEK 629 m. in properties. The real estate holdings in Katrineholm and Uppsala were divested at a total value of SEK 911 m.



LUNDBERGS FASTIGHETER



HOLMEN



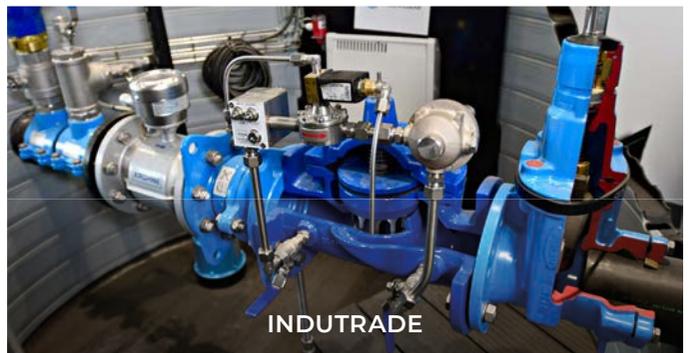
HUFVUDSTADEN



HUSQVARNA GROUP



INDUSTRIVÄRDEN



INDUTRADE



ALLEIMA



HANDELSBANKEN



SANDVIK

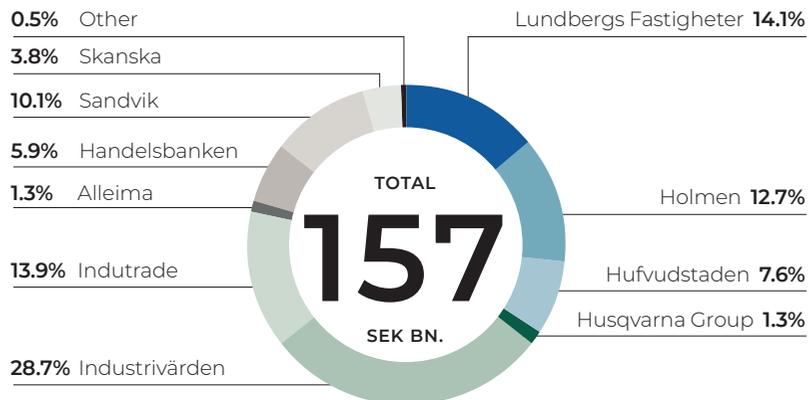


SKANSKA

Portfolio companies

The portfolio of assets includes the wholly owned business Lundbergs Fastigheter, the subsidiaries Holmen and Hufvudstaden and the associated companies Husqvarna, Industrivärden and Indutrade. Lundbergs also has major shareholdings in Alleima, Handelsbanken, Sandvik and Skanska.

Share of Lundbergs' holdings



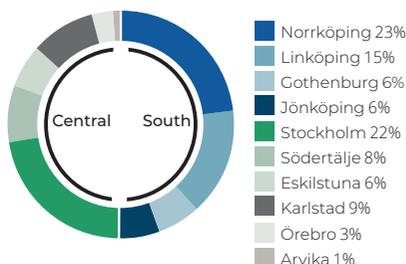
The listed holdings are measured at market value at February 16, 2026. Lundbergs Fastigheter is recognized at net asset value, refer to page 20.



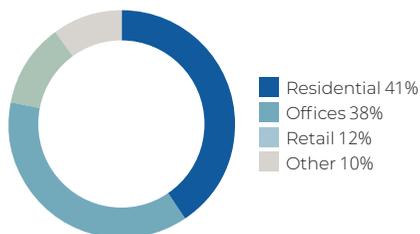
Lundbergs Fastigheter

Founded in 1944

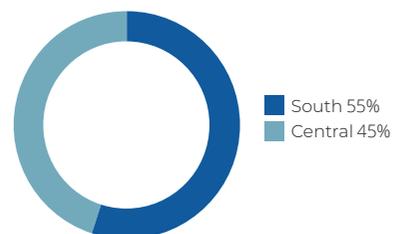
FAIR VALUE BY MARKET AREA



ANNUAL RENTAL REVENUES BY CATEGORY



ANNUAL RENTAL REVENUES BY REGION



Lundbergs Fastigheter was founded in 1944 and has developed into one of Sweden's large private property owners with a property value of approximately SEK 29 bn. The company has operations in ten cities in Sweden, from Stockholm in the east to Gothenburg in the west. The business concept is to engage in the long-term ownership, management and development of residential and commercial properties. Lundbergs Fastigheter wants to contribute to people having the opportunity to live a better life. Therefore, the company develops attractive, sustainable urban environments where people want to live, work and enrich their leisure time. In recent years, the operations have developed strongly through active property management and investments, mainly in upgrades, conversions and renovations of properties.

The real estate portfolio, which the company has largely built up itself, consists of about one million square meters of leasable area across 130 properties. The space consists of about 60% residential units and the rest is commercial premises – mainly office and retail space, but also restaurants, gyms, movie theaters, warehouses, industrial premises and community properties such as nursing homes and schools.

Our world is facing major challenges – climate, environment and, not least, security are issues where the construction and real estate industries have great responsibility. A responsibility that provides opportunities to contribute to change and promote positive development. Lundbergs Fastigheter conducts extensive sustainability work and in 2020 adopted the goal of achieving climate-neutral operations throughout the value chain by 2030. Lundbergs' sustainability report is presented on page 54.

Organization

The number of employees within Lundbergs Fastigheter amounted to 165 people at the end of 2025. As an employer, the company aims to provide a safe work environment and a good working atmosphere where employees experience satisfaction and professional development. Employeeship is about mutual respect and that all employees play an active and responsible role for jointly creating a healthy, productive and customer-centric culture. Management, rental activities

and property upkeep are handled locally in the respective market areas by a distinctly decentralized organization. All of the central resources that support the operational activities are located in the Norrköping headquarters.

At year-end, the Executive Management Team comprised the CEO, the Manager Southern region (also Deputy CEO) and the Manager Central region (also Deputy CEO). The Chief Accountant role, which normally forms part of the Executive Management Team, was vacant at the end of the year and will be filled on March 1, 2026.

Operations

The business is divided into two regions, offering attractive city locations within housing, offices as well as retail and meeting places. *Southern region* comprises Gothenburg, where the portfolio mainly consists of offices, as well as Jönköping, Linköping and Norrköping, where the portfolio comprises both residential units and offices, as well as the largest part of the company's retail properties. *Central region* comprises Arvika, Eskilstuna, Karlstad, Södertälje and Örebro, where the portfolio mainly consists of residential units, as well as Stockholm/Solna with primarily commercial premises.

Residential

Lundbergs Fastigheter develops and offers residential units that facilitate simple and secure living. The company owns almost 7,000 high-quality rental apartments in attractive locations with property management occurring close to the tenants. Good property maintenance requires that the properties are subject to a high standard of care and that the condition of the properties are monitored. To ensure that the properties are sustainable over time, Lundbergs Fastigheter has a long-term plan for renovation, refurbishment and extension works, known as ROT projects.

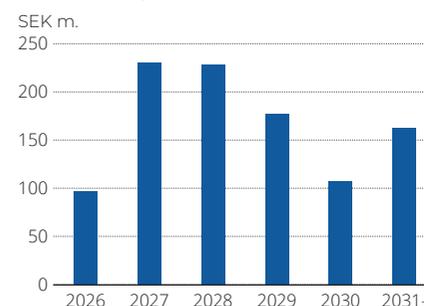
Lundbergs Fastigheter places considerable focus on being receptive and maintaining good dialogue with its tenants. The company is a very well liked landlord and achieves strong results year after year in the AktivBo customer survey. In February 2025, Lundbergs Fastigheter received AktivBo's Customer Crystal award for the fifth year in a row in the categories Highest Service Index (4,000-10,999+ apartments) and Highest Profile (4,000+ apartments), and was

SHARE OF LUNDBERGS' HOLDINGS

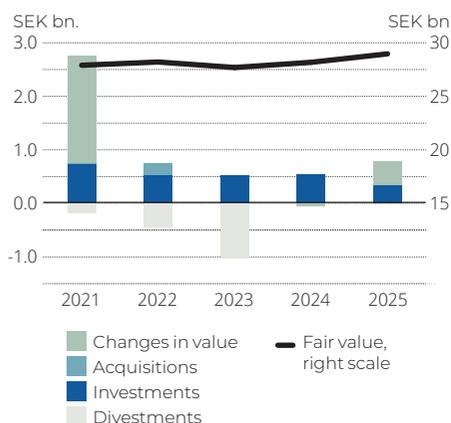
14.1%

Chair Louise Lindh
 CEO Johan Ladenberg
 Board members associated with Lundbergs
 Lars Johansson, Fredrik Lundberg,
 Katarina Martinson, Sten Peterson

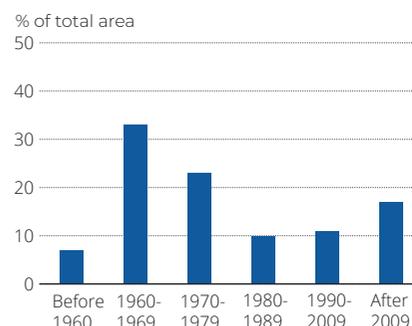
MATURITY STRUCTURE OF RENTAL CONTRACTS, COMMERCIAL PREMISES



FAIR VALUE TREND FOR INVESTMENT PROPERTIES



PROPERTIES, BREAKDOWN BY AGE¹⁾



¹⁾ Based on assessed value year.

WWW.LUNDBERGSFASTIGHETER.SE



nominated as one of three companies in the category Highest Product Index (4,000+ apartments).

During the continued economic slowdown in 2025, demand has generally been good, particularly in the older portfolio. In the more expensive segment, primarily in Norrköping and Örebro, vacancies increased somewhat due to a larger supply and a weaker market situation.

Offices

Lundbergs Fastigheter develops and offers offices that help companies and employees to achieve their goals. The company owns and manages approximately 227,000 sqm of office space. Long-term tenant relationships are created through high service levels and personal meetings, thus increasing awareness of the tenants' needs and wishes. Through good knowledge of the tenants' operations, Lundbergs Fastigheter can offer solutions that are optimized for the customers' requirements and that give the tenant security, comfort and a good work environment – in both the short and the long term.

Lundbergs Fastigheter has participated for several years in the Fastighetsbarometern customer survey to measure how office tenants perceive product and service. During 2025, the company made a significant improvement, increasing by six points to a Tenant Satisfaction Index (NKI) of 85.

The role of offices continues to evolve in pace with digitalization and new ways of working, together with several other factors. The traditional office remains important, while demand is increasing for modern premises in attractive locations, with a broad service offering. Cus-

tomers are more selective and set higher requirements for flexibility in both premises and contracts, where the office is increasingly viewed as a tool for creating business value and attracting talent.

During the year, the office market remained cautious, with pressured rent levels and increasing vacancy rates. Supply is substantial and competition for each customer is high. A consequence of this has been challenging leasing, resulting in negative net leasing in certain periods.

Retail and Meeting places

Lundbergs Fastigheter develops and offers retail premises and meeting places that enrich people's lives and ensure a vibrant city environment. Leasable area for retail premises and meeting places amounts to approximately 90,000 sqm. The company has retail premises in all of its market areas, with emphasis in Norrköping and Linköping, where over 120 concepts within retail, restaurants, cafés etc. can be found in the company's city blocks.

As with Residential and Offices, the company uses customer surveys as a strategic tool for dialogue with tenants. Together with CFI Group and the annual Fastighetsbarometern survey, questions are asked regarding product and our service. In 2025, Lundbergs Fastigheter achieved an NBI of 73, an increase of five points and the company's best result to date.

Physical retail, cafés and restaurants continue to be affected by the economic downturn, with less room in consumers' wallets and greater caution. Despite this, Lundbergs Fastigheter leased premises to a number of new concepts in 2025

and the trend of an increasing number of pop-up stores continues. During 2025, the shopping malls in Norrköping and Linköping had more than 15 million visits.

Value-creating property development

Property valuation

The fair value of the investment properties at December 31, 2025 was estimated at SEK 28,964 m. (28,173). The unrealized change in value, excluding completed investments, was SEK 465 m. during the year, corresponding to 1.7%. The average value per square meter of rentable space was SEK 32,680 (31,791) and the average yield was 4.6% (4.5). The valuation of the real estate portfolio was conducted by assessing the fair value of each individual property. The valuations were based on both location-price data and the sum total of the present value of estimated future payment flows. The required yield is based on information obtained on the market's yield requirement pertaining to current purchases and sales of comparable properties in similar locations. The required yields vary among different market areas. The properties' net operating income is calculated on the basis of rental revenues at market price, long-term rental vacancy rate and normalized operating and maintenance costs. Type of property, technical standard, building design and major investment requirements are also taken into consideration. For more information, refer to Note 17 on page 96.

Projects

Lundbergs Fastigheter contributes actively to urban development in its various market areas. The company focuses intently on developing both new and

existing properties of high quality, thus adding value and offering what the customers demand.

During 2025, Lundbergs Fastigheter invested SEK 326 m. (534) in investment properties. Over time, new-build projects are an important part of value growth for the company. Properties are built in prime locations with good yields and where development opportunities are deemed to be favorable. Lundbergs Fastigheter continuously evaluates the opportunities that exist for new production on the market, but the company is careful to build only when the conditions are right. No new new-build projects were launched in 2025.

Since 2022, a major project has been under way in Lundbergs Fastigheter's city blocks in Norrköping, marketed under the place brand "Innerstan". Here, retail, restaurants and meeting places are combined with offices and new concepts to create a more attractive city center with broader and more varied content. The redevelopment includes a major conversion of the Tulpanen 18 and Liljan 6 properties, which together form the Spiralen shopping centre. The project is a collaboration between Lundbergs Fastigheter and Förvaltnings AB Lunden and involves a total investment of approximately SEK 300 m. The contractor is Peab. Former retail space on the upper floor has been converted into a 3,000 sqm co-working facility and modern office premises. Externally, the buildings are being provided with a new brick facade with generous window sections, giving the blocks a significant architectural upgrade. The overall project is expected to be completed in 2026.

In Innerstan, O'Learys opened a new 3,500 sqm establishment in Linden in 2024. In 2025, the investment was completed with the opening of a 400 sqm rooftop terrace with rooftop bar. As part of the development of Innerstan, a major tenant adaptation for Handelsbanken was completed and the new office opened to visitors in the spring. The existing ICA store was also expanded by approximately 50% and a new concept introduced.

In Linköping, work has begun to develop the company's city mall Gyllen, progressing during the year within the detailed development planning process.

The possibilities for adding modern office premises are being explored. In the city blocks, tenant relocations are also under way to strengthen the shopping experience and improve visitor flows.

As part of Lundbergs Fastigheter's growth and modernization strategy, land has been acquired in Jönköping through a purchase agreement conditional upon the granting of a building permit. The property offers the potential for new construction of approximately 230 apartments. The building permit is expected to be granted in the first quarter of 2026, which would allow construction to start around mid-year 2026.

Lundbergs Fastigheter invests heavily in ROT (renovation, refurbishment and extension) projects, which are carried out on an ongoing basis according to a multi-year plan. This includes, for example, properties being provided with new roofs, windows, heating systems, frames, kitchens and bathrooms.

During the year, a major renovation program in Södertälje was completed, where around 1,400 apartments were renovated over nearly ten years. In Eskilstuna, a ROT project covering 141 apartments was also completed. In Norrköping, a project was initiated after the summer to renovate 101 apartments, and in Linköping, a project covering 27 apartments was started. Investments in ROT measures amounted to SEK 85 m. in 2025. Estimated investment in 2026 is approximately SEK 111 m.

Development properties

The company's development properties are located in central Sweden. At year-end, the estimated value of the development properties was SEK 618 m. (586). Developable land for various types of small houses was sold for a total of SEK 21 m., with a profit of SEK 15 m. During the year, development work was completed for 110 homes in Svalsta, Nyköping, and a phase for 32 small houses in Ekeby-Almby, Örebro. Street expansion in phase two of the new Storskogen district in Enköping was also initiated.

Sales and earnings

Net sales totaled SEK 1,919 m. (1,917). Rental revenues increased by SEK 42 m. to SEK 1,811 m. (1,768). The vacancy rate totaled 5.1% (4.3) during the year, of which residential units accounted for 2.4% (2.2) and commercial premises etc. for 6.8% (5.7).

Operating costs, excluding administrative expenses, amounted to SEK 292 m. (290). Property tax amounted to SEK 97 m. (93) and maintenance costs totaled SEK 173 m. (192).

Operating profit before changes in value amounted to SEK 1,186 m. (1,162). Operating profit including unrealized changes in value of SEK 465 m. (-51) was SEK 1,649 m. (1,111).

KEY FIGURES 2025	South Region	Central Region	Total
Number of properties	61	69	130
Fair value, SEK m.	14,634	14,331	28,964
Number of apartments	2,933	4,059	6,992
Residential, sqm	206,819	294,715	501,534
Residential, rent per sqm, SEK	1,706	1,536	1,606
Residential, rental value, SEK m.	353	453	806
Residential, rent-based vacancy rate, %	3.2	1.9	2.4
Office and retail, sqm	223,031	90,302	313,333
Other commercial premises, sqm	139,203	60,613	199,816
Office/retail, rent per sqm, SEK	2,733	4,067	3,117
Other commercial premises, rent per sqm, SEK	860	1,240	975
Office/retail, rental value, SEK m.	609	367	977
Other commercial premises, rental value, SEK m.	120	75	195
Office/retail, rent-based vacancy rate, %	7.0	7.5	7.2
Commercial premises, number of rental contracts	865	415	1,280



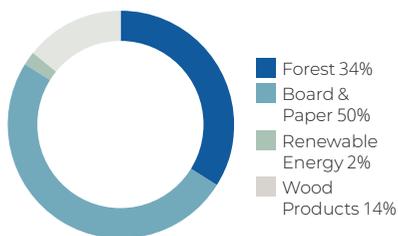
Holmen

Holding since 1988

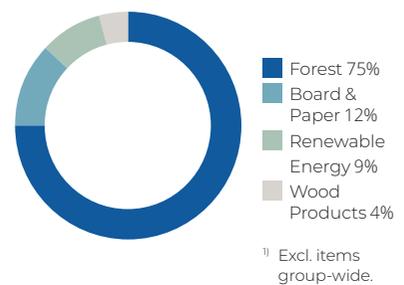
THE HOLMEN SHARE



NET SALES BY BUSINESS AREA



CAPITAL EMPLOYED BY BUSINESS AREA¹⁾



Holmen's business concept is to own and add value to forests. The forest holdings constitute the basis for the operations, forming a sustainable cycle whereby raw materials grow and are processed into everything from wood for climate-smart construction to renewable packaging, magazines and books. In addition, hydroelectric and wind power is generated on land owned by the company.

Business areas

Forest is responsible for the management and development of Holmen's forest holdings and for the efficient supply of timber to Swedish production units. Holmen's land holding amounts to just over one million hectares of productive forest land in Sweden, and harvesting in wholly owned forests largely supplies the Swedish production units. The forest is a stable source of revenue for Holmen and contributes significant climate benefits by binding carbon dioxide. When renewable forest raw materials replace fossil-based alternatives, the climate benefit is doubled. The revenue and value of the forest are to be increased through active, sustainable forestry in which the harvest is utilized and processed into climate-smart products.

Board and Paper develops products based on virgin wood raw materials in a largely fossil-free production process. The business for consumer packaging and paper products is to be developed based on the position as market leader and by offering resource-efficient alternatives to traditional products. Solid board and folding boxboard are produced at one mill in Sweden and one in the UK, with the products marketed under the Invercote, Incada and Inverform brands. Paper products are manufactured at two Swedish mills. Here, the properties of the virgin fiber are utilized, providing cost-effective and resource-efficient alternatives to traditional paper grades for books, packaging and graphic publications.

Wood Products supplies sawn and processed wood products for the construction trade, carpentry and construction industry at five sawmills located close to the company's own forests. Holmen also offers customized solutions for climate-smart, large-scale timber construction. The positioning of the sawmills close to sea, rail and road enables efficient logistics solutions for customers. The operations are to be developed through increased processing and

improved utilization of timber raw materials in combination with large-scale production.

Renewable Energy accounts for the Holmen Group's hydroelectric and wind power assets, as well as electricity supply to Holmen's Swedish units. In a normal year, Holmen supplies 2.2 TWh of renewable electricity from hydro and wind power. Together with electricity production at the mills, hydro and wind power currently account for approximately 60% of the Group's electricity consumption. Holmen's production of renewable hydroelectric and wind power contributes to a sustainable energy supply in Sweden and to the European transition towards fossil-free energy sources.

Sustainability

Holmen's business model is circular, with sustainably managed forests as its foundation. The forest is managed to produce as much timber as possible while taking biodiversity into account. The timber is processed in the company's own industrial operations into renewable products, helping to reduce the need for fossil-based alternatives. All paperboard and paper mills are certified for traceability, environmental standards and quality. The operations as a whole, with in-house energy production and resource-efficient production units, contribute to long-term value growth and significant climate benefits by annually reducing the amount of carbon dioxide in the atmosphere. Holmen's business creates value for both shareholders and customers while contributing to a better climate and a living countryside.

Financial objectives

The forest is managed sustainably to generate a good annual return and stable value growth. Growth and harvesting are to increase over time. The production of renewable energy is to increase by complementing existing hydroelectric power with wind power on the company's own land. Industrial operations are conducted with a focus on long-term profitability and the objective of sustainably achieving a return on capital employed of more than 10%. Financial net debt must not exceed 25% of shareholders' equity. Holmen aims to provide a good annual dividend to its shareholders. The level is adapted to the Group's profitability, investment plans and financial position. Dividends are complemented by share buybacks when this is considered to create long-term value for shareholders.

SHARE OF LUNDBERGS' HOLDINGS

12.7%

Chair Fredrik Lundberg
CEO Henrik Sjölund
Board member associated with Lundbergs Louise Lindh

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares	33,244,000
Number of Series B shares	22,000,000

KEY FINANCIAL DATA	2025	2024
Net sales, SEK m.	22,056	22,759
Operating profit, SEK m.	3,270	3,721
Earnings per share, SEK	18.5	18.0
Debt/equity ratio, multiple	0.09	0.06
Average number of employees	3,435	3,498
Dividend per share, SEK	9.50 ¹	12.00 ²
Share price, Series B, Dec 31, SEK	354.40	406.20

¹ The Board of Directors' proposal

² Of which extra dividend of SEK 3.00.

LARGEST SHAREHOLDERS¹

Dec 31, 2025	share capital, %	voting rights, %
Lundbergs	36.0	63.2
Norges Bank	8.0	2.2
Kempe Foundations	7.8	17.8
Carnegie Funds	3.3	0.9
SEB Funds	2.5	0.7

¹ The proportion is calculated after a deduction for treasury shares.

WWW.HOLMEN.COM



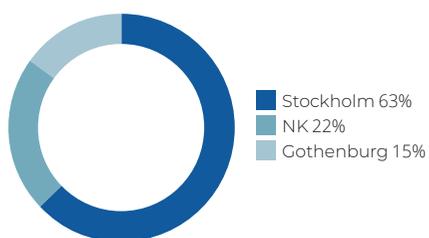
Hufvudstaden

Holding since 1998

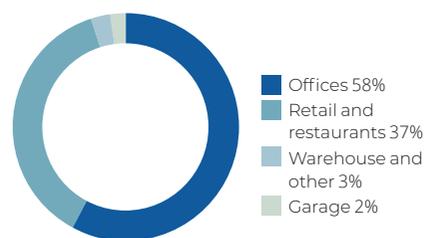
THE HUFVUDSTADEN SHARE



ANNUAL RENTAL REVENUES BY BUSINESS AREA



ANNUAL RENTAL REVENUES BY TYPE OF PREMISES



Hufvudstaden is one of Sweden's leading real estate companies. The company's business concept is to use its own properties in central Stockholm and central Gothenburg to offer successful companies high-quality office and retail premises in attractive market-places.

Hufvudstaden's properties are situated in prime locations in Stockholm and Gothenburg. The company owns commercial office and retail properties in the central business districts, including Hamngatan, Norrmalmstorg, Kungsgatan and Bibliotekstan in Stockholm and Inom Vallgraven and Östra Nordstan in Gothenburg. This makes Hufvudstaden one of the most specialized and geographically concentrated real estate companies in Sweden. Rentable space totals 391,000 sqm, with an annual rental value of SEK 2.6 bn. The real estate portfolio was market valued at SEK 48.1 bn. at the end of 2025.

Business areas

The operation is divided into three business areas. *The Stockholm business area* consists of 22 properties with total rentable space of 211,100 sqm. This area has constituted the core of the real estate portfolio since the company was founded in 1915. The portfolio is entirely commercial and consists of office and retail properties. The business area also includes Cecil Coworking, which offers flexible workplaces in an attractive location with first-class service. *The NK business area* consists of three properties with total rentable space of 91,200 sqm. This business area includes the NK properties in Stockholm and Gothenburg and the NK brand. It also includes the parking operations of the subsidiary Parkaden AB. NK Retail AB, which is a wholly owned subsidiary of AB Nordiska Kompaniet, operates a total of 30 departments within fashion, beauty and accessories at the NK department stores. NK's online store represents a digital complement to the department stores. *The Gothenburg business area* consists of three properties with total rentable space of 88,700 sqm. Hufvudstaden is one of the larger owners of Nordstan shopping centre, which is one of Swe-

den's largest shopping centres with attractive retail, parking and modern offices in a prime commercial location.

Hufvudstaden works actively to develop the high quality of its real estate portfolio, both in respect of existing premises and by developing and creating new development rights. Through a methodology that focuses on sustainability and long-term thinking, the premises gain a higher technical standard and more flexible floor plans, contributing to improved net operating income and higher returns. The intention is to create favorable value growth and to adapt offices and stores together with tenants in accordance with their conditions and needs. The company focuses on providing a high level of service, which requires close collaboration with tenants. All properties are located within walking distance of Hufvudstaden's offices and the company's own operational technicians are responsible for management and maintenance of the properties. Within Hufvudstaden, there is a business development unit that identifies and implements strategic initiatives for the company's growth and competitiveness. Through market analysis and business strategies, new opportunities, products and partnerships are developed to increase profitability.

Sustainability

Hufvudstaden works actively and on a long-term basis to achieve economic, environmental and social sustainability. This is done through a focus on reducing climate impact and ensuring responsible business practices. Hufvudstaden's sustainability work has been developed to align with the UN Sustainable Development Goals. The established sustainability targets include reduced energy consumption, reduced climate impact and environmental certification of properties.

Financial objectives

Hufvudstaden's financial objective is to achieve good dividend growth over time and to provide a dividend that accounts for more than half of the net profit from current operations. Over time, the equity/assets ratio should be at least 40%.

SHARE OF LUNDBERGS' HOLDINGS

7.6%

Chair Fredrik Lundberg
CEO Anders Nygren
Board members associated with Lundbergs
Claes Boustedt, Louise Lindh, Sten Peterson

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares	87,711,335
Number of Series C shares	7,777,680

KEY FINANCIAL DATA	2025	2024
Net sales, SEK m.	3,292	3,179
Operating profit, before value changes, SEK m.	1,575	1,498
Profit after net financial items, SEK m.	1,056	563
Earnings per share, SEK	4.18	1.80
Debt/equity ratio, multiple	0.4	0.4
Long-term net asset value per share, SEK	189	185
Dividend per share, SEK	2.90 ¹⁾	2.80
Share price, Series A, Dec 31, SEK	124.00	121.10

¹⁾ The Board of Directors' proposal.

LARGEST SHAREHOLDERS¹⁾

Dec 31, 2025	share capital, %	voting rights, %
Lundbergs	49.1	88.9
AMF Pensions & Funds	10.9	2.2
Vanguard	2.4	0.5
BlackRock	2.1	0.4
Lundberg, Fredrik (incl. wholly owned companies)	1.2	0.9

¹⁾ The proportion is calculated after a deduction for treasury shares.

WWW.HUFVUDSTADEN.SE



Husqvarna Group

Holding since 2007

Husqvarna, which was founded as early as 1689, is a world-leading manufacturer of innovative products and solutions for the upkeep of forests, parks and gardens. With a passion for innovation, Husqvarna creates products and services for consumers and professional users around the world. The product range includes robotic lawnmowers, ride-on mowers, chainsaws and trimmers. The Group is also the European market leader in garden irrigation and a global leader in cutting tools and surface treatment equipment for the construction industry.

Husqvarna Group consists of three divisions. *Husqvarna Forest & Garden* focuses on products and solutions for green spaces for both consumers and professional users, *Gardena* on consumer gardening products, and *Husqvarna Construction* on professional users with equipment, service and support for the construction industry.

The Group has a broad and global distribution network, a competitive product portfolio and high technological expertise. The focus is on pre-

mium products and solutions under strong brands, which are primarily sold through specialist and retail channels. The Group has exposure to rapidly growing segments such as battery-powered products, robotic lawnmowers, digitalization and other garden automation solutions.

Sustainability

During the year, Husqvarna updated its sustainability targets extending to 2030. The company aims to reduce carbon dioxide emissions by 60% compared with the 2015 base year, and circular offerings are to account for 25% of net sales.

Financial objectives

The Group has updated its financial targets. Sales are to increase organically by 3-5% annually over a business cycle. The operating margin is to exceed 10%, excluding items affecting comparability, over a business cycle. Return on capital employed, excluding items affecting comparability, is to be 15% over a business cycle. The company reiterates its dividend policy of distributing 40% of net income for the period.

SHARE OF LUNDBERGS' HOLDINGS

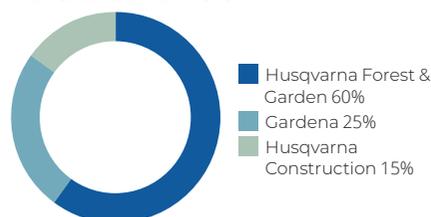
1.3%

Chair Torbjörn Lööf
 CEO Glen Instone
 Board members associated with Lundbergs
 Claes Boustedt, Katarina Martinson

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares	39,400,000
Number of Series B shares	5,000,000

NET SALES BY DIVISION



KEY FINANCIAL DATA

	2025	2024
Net sales, SEK m.	46,613	48,352
Adjusted operating profit ¹ , SEK m.	2,901	3,195
Earnings per share, SEK	3.09	2.31
Debt/equity ratio, multiple	0.50	0.59
Average number of employees	11,915	13,353
Dividend per share, SEK	1.25 ²	1.00
Share price, Series A, Dec 31, SEK	46.30	58.10

¹ Excluding items affecting comparability of SEK -2 m. (-598).

² The Board of Directors' proposal.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital, %	voting rights, %
Investor	16.8	33.9
Robert Bosch	12.0	4.5
Lundbergs	7.7	25.8
Silchester International Investors LLP	5.0	1.9
Swedbank Robur Funds	2.9	1.1

THE HUSQVARNA SHARE



WWW.HUSQVARNAGROUP.COM

SHARE OF LUNDBERGS' HOLDINGS

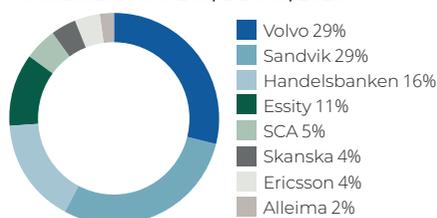
28.7%

Chair Fredrik Lundberg
 CEO Helena Stjernholm
 Board members associated with Lundbergs
 Katarina Martinson, Lars Pettersson

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares	59,100,000
Number of Series C shares	35,000,000

STOCK PORTFOLIO, MARKET VALUE, TOTAL SEK 197.5 BN., DEC 31, 2025



KEY FINANCIAL DATA	2025	2024
Profit after tax, SEK m.	35,401	12,654
Net asset value, SEK bn.	191.6	159.6
Net asset value per share, SEK	444	370
Debt/equity ratio, multiple	0.03	0.04
Dividend per share, SEK	8.75 ¹⁾	8.25
Share price, Series C, Dec 31, SEK	415.00	349.10

¹⁾ The Board of Directors' proposal.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital, %	voting rights, %
Lundbergs	21.6	26.2
Spiltan Funds	5.7	1.7
Jan Wallander & Tom Hedelius Foundation	4.9	6.5
Lundberg, Fredrik (incl. wholly owned companies)	3.8	1.6
Vanguard	2.7	2.4

THE INDUSTRIVÄRDEN SHARE



WWW.INDUSTRIVARDEN.SE



Industrivärden

Holding since 2002

Industrivärden is a publicly traded holding company that contributes, through active ownership, to the long-term development and value creation of its holdings. The operations are based on a portfolio of listed Swedish companies with strong market positions and favorable value potential. Based on strong positions of influence, a long-term approach and extensive knowledge, Industrivärden contributes to the operational and strategic development of the portfolio companies. The goal is to generate an attractive long-term return at a balanced level of risk.

Industrivärden's portfolio is primarily exposed to commercial vehicles, industrial equipment, banking operations and consumer products. The portfolio companies occupy strong positions in their respective areas and the share portfolio is considered to have attractive long-term return potential.

The business model is based on Industrivärden's relative strengths in the form of a long-term investment perspective, strong positions of influence, a well-developed ownership model, deep industrial knowledge and experience, financial strength and an extensive competence network. The long-term ownership perspective entails a natural focus on sustainable development and long-term value-creating measures in the portfolio companies.

In its ownership role, Industrivärden aims to contribute to the portfolio companies establishing and over time strengthening their leading positions in their respective industries. Considerable importance is attached to clear leadership, strategic focus, decentralization, flexibility and financial strength. Active ownership is exercised primarily through involvement in nomination committee work, board representation and continuous evaluation of companies, boards of directors, CEOs and executive management.

Sustainability

Industrivärden has its greatest sustainability impact in its role as an active owner of its portfolio companies. The company therefore acts as a well-informed and demanding owner with high ambitions to contribute to sustainable operations. This involves both minimizing sustainability-related risks and capturing sustainability-related opportunities.

Financial policies

Industrivärden's dividend policy stipulates that the company is to generate a positive cash flow before portfolio changes and after dividends paid. The aim is to build investment capacity over time and to be able to support portfolio companies when needed. As a general rule, the debt/equity ratio is to range between 0-10%, but may periodically deviate from this interval.



Indutrade

Holding since 2005

Indutrade is an international technology and industrial group that develops and acquires companies characterized by high technological expertise. Its business philosophy is based on entrepreneurship and decentralized leadership.

The Group comprises over 220 subsidiaries in more than 30 countries on six continents. The four principal geographic markets are Sweden, the UK & Ireland, Benelux and Denmark. Indutrade has broad exposure to various customer segments, primarily medical technology and pharmaceuticals, infrastructure and construction, engineering, energy and water and wastewater. Operations are concentrated in two main areas: companies with sales of industrial technology and companies that manufacture their own products under proprietary brands.

The organization is strongly decentralized and the subsidiaries operate within clearly defined market niches. The Group's structure is divided into five international business areas: *Industrial & Engineering, Infrastructure & Construction, Life Science, Technology & Systems Solutions* and *Process, Energy & Water*.

Indutrade has long-standing experience of company acquisitions. Through its strong acquisition history,

size and favorable reputation, Indutrade has the experience and prerequisites required to carry out value-creating acquisitions. In 2025, 13 companies were acquired with total annual sales of approximately SEK 1.3 bn.

Sustainability

Indutrade has a strategic framework that outlines the company's focus areas for sustainable development. The company works with overarching objectives in the areas of people, operations, products and customers, with annual follow-up. Specific targets to be achieved by 2030 are reducing greenhouse gas emissions in scopes 1 and 2 by 50% and in scope 3 by 25%, compared with the base year of 2023. The climate targets are validated by the Science Based Targets initiative.

Financial objectives

Indutrade's financial objectives are that average annual total sales growth will be at least 10% over a business cycle. The EBITA margin is to amount to at least 14% annually over a business cycle. The return on capital employed is to average at least 20% annually over a business cycle. The net debt/equity ratio should normally not exceed 100%. The dividend payout ratio is to be between 30% and 50% of profit after tax.

SHARE OF LUNDBERGS' HOLDINGS

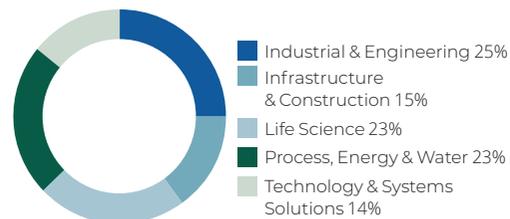
13.9%

Chair Katarina Martinson
 CEO Bo Annvik
 Board members associated with Lundbergs
 Anders Jernhall, Lars Pettersson

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of shares	98,000,000
------------------	------------

NET SALES BY BUSINESS AREA



KEY FINANCIAL DATA

	2025	2024
Net sales, SEK m.	32,229	32,544
Operating profit, SEK m.	3,769	4,033
Earnings per share, SEK	7.03	7.55
Net debt/equity ratio, multiple	0.44	0.49
Average number of employees	9,771	9,563
Dividend per share, SEK	3.10 ¹⁾	3.00
Share price, Dec 31, SEK	240.40	277.00

¹⁾ The Board of Directors' proposal.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital and voting rights, %
Lundbergs	26.6
AMF Pensions & Funds	9.9
Fidelity Investments	6.5
Alecta Pension Funds	3.8
Swedbank Robur Funds	3.6

THE INDUTRADE SHARE



WWW.INDUTRADE.SE

SHARE OF LUNDBERGS' HOLDINGS

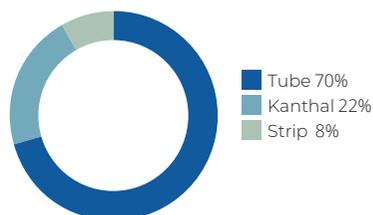
1.3%

Chair Andreas Nordbrandt
 CEO Göran Björkman
 Board member associated with Lundbergs
 Claes Boustedt

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of shares	26,200,000
------------------	------------

REVENUES BY DIVISION



KEY FINANCIAL DATA

	2025	2024
Revenues, SEK m.	18,630	19,691
Adjusted operating profit ¹ , SEK m.	1,555	1,944
Adjusted earnings per share, SEK	4.62	6.27
Debt/equity ratio, multiple	-0.05	-0.04
Number of employees	6,380	6,309
Dividend per share, SEK	2.50 ²	2.30
Share price, Dec 31, SEK	81.85	75.10

¹ For 2025, items affecting comparability amounted to SEK -342 m. (0) and metal price effects to SEK -275 m. (-446).

² The Board of Directors' proposal.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital and voting rights, %
Industrivärden	21.1
Lundbergs	10.0
First AP-fund	5.0
Swedbank Robur Funds	4.4
AFA Insurance	3.3

THE ALLEIMA SHARE



WWW.ALLEIMA.COM



Alleima

Holding since 2022

Alleima is a world-leading developer, manufacturer and supplier of high value-added products in advanced stainless steels and special alloys, as well as products for industrial heating.

With its products and expertise in materials technology, metallurgy and industrial processes, Alleima enables its customers to become more efficient, profitable, safer and more sustainable. The fully integrated value chain, from research and development and primary melting to finished product, enables the company to offer high-quality products and a flexible offering. The company has a strong market position in a wide range of niche end-markets. The offering includes over 900 active alloy recipes and a broad range of products for various customer segments, such as tubular products, heating elements, wire for medical technology equipment and precision strip steel. Products are sold in around 80 countries.

Alleima is organized into three divisions. *Tube* develops and manufactures seamless tubular products and other long products made of advanced stainless steels and special alloys, tailored for specific end-applications in industries such as oil and gas, chemicals and petrochemicals, transport, as well as hydrogen and renewable energy. *Kanthal* develops and

manufactures products within industrial heating and resistance materials, and also produces ultra-fine wire for medical technology products such as continuous glucose monitors and pacemakers. *Strip* develops and manufactures a wide range of precision strip steel, primarily for the consumer, industrial, transport and renewable energy segments.

Sustainability

The company has a number of long-term sustainability targets divided into four focus areas covering being a responsible employer, climate, circularity and the product offering. In 2025, Alleima's targets were validated by the Science Based Targets initiative, in line with the Paris Agreement.

Financial objectives

Alleima's financial objectives are to deliver profitable organic revenue growth in line with, or exceeding, the growth of prioritized end-markets, and to achieve an adjusted EBIT margin (excluding metal price effects and items affecting comparability) exceeding 9% on average over a business cycle. Net debt in relation to equity is to be below 0.3. The dividend is to amount on average, adjusted for metal price effects, to 50% of profit for the period over a business cycle. The dividend shall take into account the financial position, cash flow and future prospects.



Handelsbanken

Holding since 2005

Handelsbanken was founded in 1871 and is today considered one of the world's most secure banks. The bank offers a wide variety of financial services. It has a decentralized work method with a strong local presence and a major focus on customer requirements.

Handelsbanken's model, with a local market presence, long-term customer relationships and strong local decision-making power, is particularly suitable for customers with stable cash flows seeking a long-term relationship with their bank. The bank's offering is particularly targeted at private customers, real estate companies and other owner-operated companies.

The credit policy is always based on the customer's repayment capacity. For a long time, the bank has been operating with a low loan-loss ratio, high customer satisfaction and strong profitability. The bank's credit rating with the leading rating agencies is one of the best in the world and according to Global Finance's annual ranking, Handelsbanken is the safest commercial bank in Europe.

Handelsbanken is the largest overall lender to households and companies in the Swedish market.

Sustainability

Handelsbanken has long integrated sustainability as a natural part of its business, with a focus on long-term responsibility and close customer relationships. The bank aims to ensure that its operations can fully support its customers in their green transition, in line with prevailing scientific and climate objectives in its home markets and in the EU. The bank's goal is to provide capital and liquidity that meet its customers' financing needs and to offer products, services and advice that create the conditions for a sustainable transition. This will make it easier for Handelsbanken to integrate sustainability into all its dealings with customers, wherever and however customers choose to reach out to the bank.

Financial objectives

Handelsbanken's objective is to achieve higher profitability than the average for comparable competitors in its home markets. The objective is to be achieved primarily through higher customer satisfaction and lower costs than competitors.

SHARE OF LUNDBERGS' HOLDINGS

5.9%

Chair Pär Boman

CEO Michael Green

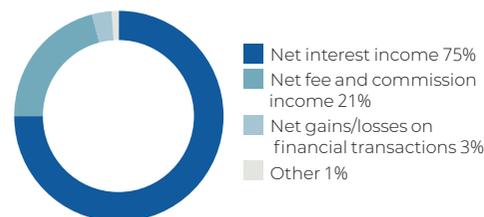
Board members associated with Lundbergs

Anders Jernhall, Louise Lindh, Fredrik Lundberg

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares 65,000,000

INCOME BY TYPE OF REVENUE



KEY FINANCIAL DATA

	2025	2024
Revenues, SEK m.	56,796	62,345
Operating profit, SEK m.	30,750	35,016
Return on shareholders' equity, %	13.0	14.6
C/I ratio, %	41.5	40.4
Earnings per share, SEK	11.98	13.86
Common equity tier 1 ratio, %	17.6	18.8
Average number of employees	11,715	12,224
Dividend per share, SEK	17.50 ¹	15.00 ²
Share price, Series A, Dec 31, SEK	134.35	114.20

¹ The Board of Directors' proposal, of which extra dividend of SEK 9.50.

² Of which extra dividend of SEK 7.50.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital, %	voting rights, %
Industrivärden	11.6	11.8
Oktogonen Foundation	8.0	8.2
BlackRock	3.5	3.6
Vanguard	3.3	3.3
Lundbergs	3.3	3.3

THE HANDELSBANKEN SHARE



WWW.HANDELSBANKEN.COM

SHARE OF LUNDBERGS' HOLDINGS

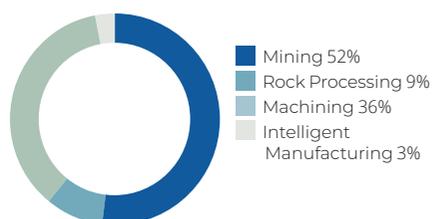
10.1%

Chair Johan Molin
 CEO Stefan Widing
 Board member associated with Lundbergs
 Claes Boustedt

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of shares	42,000,000
------------------	------------

REVENUES BY BUSINESS AREA



KEY FINANCIAL DATA	2025	2024
Revenues, SEK m.	120,680	122,878
Adjusted EBITA ¹ , SEK m.	23,309	23,583
Adjusted earnings per share, SEK	12.17	11.90
Net debt/equity ratio, multiple	0.36	0.42
Number of employees	41,801	41,447
Dividend per share, SEK	6.00 ²	5.75
Share price, Dec 31, SEK	300.60	198.30

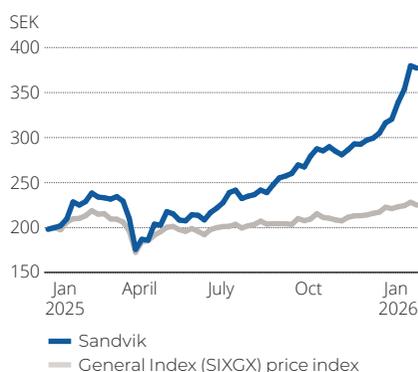
¹ Excluding items affecting comparability of SEK -0,7 bn. (-3,1).

² The Board of Directors' proposal.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital and voting rights, %
Industrivärden	14.9
BlackRock	5.0
Vanguard	3.8
Swedbank Robur Funds	3.7
Lundbergs	3.3

THE SANDVIK SHARE



WWW.SANDVIK.SE



Sandvik

Holding since 2005

Sandvik is a high-tech and global industrial group with sales in more than 150 countries, with a strong focus on improving customers' productivity, profitability and sustainability. The Group combines products, software and digital solutions to provide a unique offering for the mining, infrastructure and manufacturing industries.

A decentralized decision-making process close to customers is a key to Sandvik's success. The Group's strategy aims at growth, both organically and through acquisitions. Sandvik is organized into four business areas and 23 divisions. The divisions have full profit responsibility, creating an entrepreneurial environment. Sandvik's dominant customer segments are mining, engineering, infrastructure, automotive and aerospace.

Mining is a world-leading supplier of equipment, tools, spare parts, services and digital solutions for customers in the mining and infrastructure industries. The offering includes solutions for mine planning, rock drilling, rock cutting, loading and hauling, tunneling, ground support and rock excavation. *Rock Processing* is a leading supplier of equipment, tools, spare parts, services and solutions for crushing, screening, demolition and recycling within the mining and infrastructure

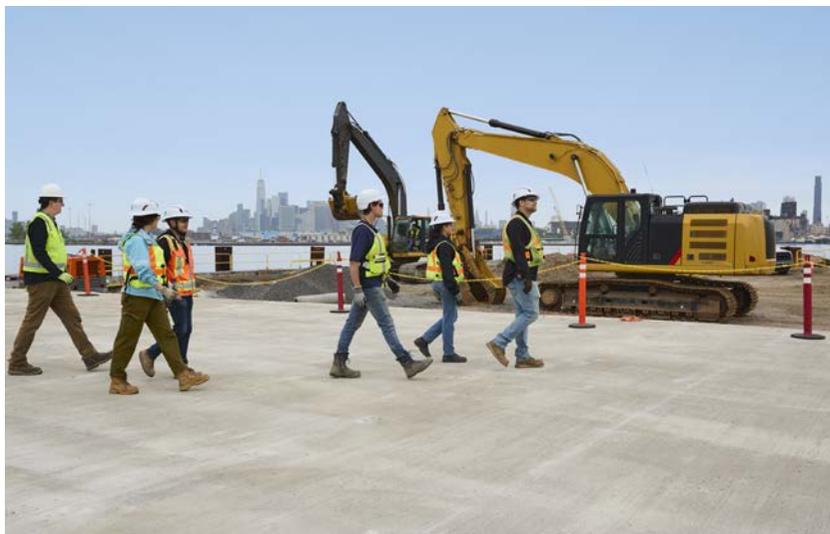
industries. *Machining* is a global market-leading manufacturer of tools and tool systems for advanced metal cutting. *Intelligent Manufacturing* offers digital manufacturing and software solutions that, through a comprehensive and technology-agnostic offering, automate and connect the value chain for component manufacturing.

Sustainability

Sandvik has five focus areas for sustainability: developing sustainable solutions, achieving net zero emissions in the value chain, transitioning to a circular business model, ensuring responsible business practices in the value chain, and protecting and promoting people and communities. The company is included in several sustainability indexes. Sandvik's climate targets are approved by the Science Based Targets initiative.

Finansiella mål

Sandvik's financial objective is to achieve annual growth of 7% over a business cycle. The adjusted EBITA margin should be in the range of 20-22% over an economic cycle. Financial net debt in relation to EBITDA should be below 1.5, excluding major acquisitions. The dividend should amount to 50% of adjusted earnings per share over an economic cycle.



Skanska

Holding since 2011

Skanska is one of the world's largest construction and project development companies and operates on selected home markets in the Nordic region, Europe and the US. Trends such as urbanization and the transition to a more sustainable built environment benefit Skanska, which delivers sustainable buildings and infrastructure that contribute to a better society.

Construction is the group's largest business area and includes the construction and renovation of residential and industrial buildings, as well as infrastructure and civil construction. Construction assignments are conducted both for external customers and for Skanska's development activities. *Residential development* buys land, carries out project and zone planning, and develops and builds residential projects primarily for sale to private customers. *Commercial property development* initiates, develops, leases and sells commercial real estate projects, with a main focus on offices. The aim of *Investment Properties* is to generate stable cash flows and create value through the long-term management of office properties it develops in Stockholm, Gothenburg and Malmö.

Financial synergies are created as construction is conducted with negative working capital and generates positive cash flow over time. This cash flow

together with the profits generated by the group are invested in project-development operations, thus creating a healthy return on invested capital and generating new assignments for the construction operations.

Sustainability

The sustainability strategy focuses on the areas of responsibility, climate and resilience. Targets include a 70% reduction in CO₂ emissions from own operations between 2015 and 2030 as well as a 50% reduction in CO₂ emissions from the value chain between 2020 and 2030. In addition is the long-term goal of having net zero CO₂ emissions in own operations and the value chain by 2045. Skanska's climate targets have been scientifically validated by the Science Based Targets initiative.

Financial objectives

Skanska's financial objectives are that the group will achieve an annual return on equity of at least 18% and that the operating margin for construction will be at least 4.0%. In addition, project development will aim to generate an annual return on capital employed of at least 10% and Investment Properties at least 6%. Skanska's target for financial strength is that its adjusted interest-bearing net debt should not exceed SEK 10 bn. Dividend payments should be between 40% and 70% of profit after tax.

SHARE OF LUNDBERGS' HOLDINGS

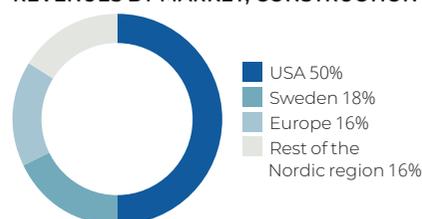
3.8%

Chair Hans Biörck
 CEO Anders Danielsson
 Board members associated with Lundbergs
 Henrik Sjölund

LUNDBERGS' HOLDINGS FEB 16, 2026

Number of Series A shares	6,032,000
Number of Series B shares	16,350,000

REVENUES BY MARKET, CONSTRUCTION



KEY FINANCIAL DATA

	2025	2024
Revenues, SEK m.	179,291	177,208
Operating profit, SEK m.	7,241	7,086
Earnings per share, SEK	15.09	14.12
Net debt/equity ratio, multiple	-0.3	-0.2
Average number of employees	25,860	26,276
Dividend per share, SEK	14.00 ¹⁾	8.00
Share price, Series B, Dec 31, SEK	252.30	232.70

¹⁾ The Board of Directors' proposal, of which extra dividend of SEK 5.50.

LARGEST SHAREHOLDERS

Dec 31, 2025	share capital, %	voting rights, %
Industrivärden	7.7	24.5
BlackRock	6.0	4.2
Lundbergs	5.3	12.9
Vanguard	3.5	2.5
Carnegie Funds	2.8	1.7

THE SKANSKA SHARE



WWW.SKANSKA.SE

2025

Annual Report

The Board of Directors and President of L E Lundbergföretagen AB (publ), whose corporate registration number is 556056-8817, hereby submit their Annual Report for fiscal year 2025 for the Group and the Parent Company

REPORT OF THE BOARD OF DIRECTORS

Corporate governance report	44
Definitions	50
Sustainability Report	53
General disclosures	54
Environment and climate	54
Taxonomy	61
Social	63
Corporate governance	69
ESRS index	71
Auditor's limited assurance report	73
	78

GROUP

Income statement	80
Statement of comprehensive income	80
Balance sheet	81
Statement of changes in shareholders' equity	82
Cash flow statement	82
Notes	83

PARENT COMPANY

Income statement	109
Statement of comprehensive income	109
Balance sheet	109
Statement of changes in shareholders' equity	110
Cash flow statement	110
Notes	111

Proposed allocation of earnings	115
Auditor's Report	116

Report of the Board of Directors

Lundbergs is an investment company with a portfolio of assets comprising a wholly owned real estate operation and a number of major holdings in publicly traded companies. Two of these publicly traded companies, Holmen and Hufvudstaden, are subsidiaries and are thus consolidated in the financial statements for the Group.

Group

The business consists of real estate operations, forest and power operations, the manufacture and sale of paperboard, paper and sawn timber products, as well as equity management (including securities trading). The Group's operations are described below. Information about the Group's business sectors (Lundbergs, Holmen and Hufvudstaden) is presented on pages 44–48. The Parent Company is described on pages 48–49. The Corporate Governance Report appears on pages 50–53. The Sustainability Report is presented on pages 54–79.

Sales and earnings

Consolidated net sales amounted to SEK 28,781 m. (29,311).

Operating profit amounted to SEK 16,077 m. (10,334), of which profit from participations in associated companies accounted for SEK 8,372 m. (3,392). Unrealized changes in value have effected profit by SEK 1,183 m. (275).

Net financial items amounted to an expense of SEK 611 m. (526).

Profit after financial items totaled SEK 15,465 m. (9,808). Profit after tax was SEK 14,421 m. (8,383). Earnings per share attributable to the Parent Company's shareholders was SEK 48.70 (25.41).

Tax

The Group's tax cost amounted to SEK 1,044 m. (1,425).

The Group is subject to the OECD's Pillar Two rules, which entered into force on January 1, 2024. The assessment of the rules indicates that the Group will not be required to pay any top-up tax for either financial year 2024 or 2025.

Investments

Investments are recognized under the various business sectors and the Parent Company below.

Shareholders' equity

The Group's shareholders' equity increased by SEK 12,361 m. The change primarily comprised profit for the year of SEK 14,421 m., other comprehensive income of SEK 3,279 m., dividends paid amounted to SEK -2,665 m. and repurchase of shares in Holmen of SEK -1,649 m. and in Hufvudstaden to SEK -1,018 m.

The Group's shareholders' equity amounted to SEK 179,067 m. (166,705), of which non-controlling interests accounted for SEK 51,280 m. (52,972).

Financing

Interest-bearing net debt increased by SEK 3,531 m. to SEK 23,204 m. (19,672). Interest-bearing liabilities amounted to SEK 25,037 m. (21,032) and interest-bearing assets to SEK 1,833 m. (1,359). The equity/assets ratio was 74% (74). The debt/equity ratio was 0.13 (0.12).

Information about risks and uncertainties

The manner in which financial risks are managed is determined by the board of directors of Lundbergs, Holmen and Hufvudsta-

den, respectively. Risk management is conducted in accordance with the finance policy adopted by the boards of the respective companies, with the shared aim of achieving a low level of risk. In all three companies, risk management is centralized in a special department. For a more detailed account of the management of financial risks, refer to Note 35 on page 105. Other information about risks and uncertainties is presented under the various business sectors. Information on important accounting assumptions and estimates is presented in Note 34 on page 104.

Business sectors

LUNDBERGS

In this context, Lundbergs is defined as the Parent Company, L E Lundbergföretagen AB, its wholly owned subsidiaries and, where appropriate, their groups of companies active within real estate operations and equity management (securities trading). The operations are divided into two business sectors, Real Estate Operations and Equity Management.

Sales and earnings

Net sales totaled SEK 3,433 m. (3,373) and operating profit was SEK 11,450 m. (5,770).

Real Estate Operations

Net sales totaled SEK 1,919 m. (1,917) and operating profit was SEK 1,649 m. (1,111).

The increase in operating profit was primarily due to unrealized changes in the value of investment properties, which amounted to SEK 465 m. (expense: 51). The total vacancy rate was 5.1% (4.3).

Investments in investment properties amounted to SEK 326 m. (534), and in equipment to SEK 5 m. (2).

An internal valuation was conducted of the real estate portfolio at December 31, 2025, by assessing the fair value of each individual property. The total fair value is estimated at SEK 28,964 m. (28,173). The valuation method and assumptions are described in Note 17 on page 96.

Development properties are recognized in the balance sheet in an amount of SEK 246 m. (210), constituting the lower of the acquisition value and net realizable value. Development properties were sold for SEK 21 m. (62).

The estimated fair value at December 31, 2025 amounted to SEK 618 m. (586).

Equity management

Net sales totaled SEK 1,514 m. (1,456) and operating profit was SEK 9,801 m. (4,659).

Operating profit includes profit from shares in associated companies amounting to SEK 8,367 m. (3,384), of which Husqvarna accounted for SEK 134 m. (100), Industrivärden for SEK 7,551 m. (2,554) and Indutrade for SEK 681 m. (731).

During the year, the Parent Company invested a total of SEK 2,720 m. (2,282) in listed shares. The investments consisted of 3,000,000 series A shares in Handelsbanken for SEK 358 m.,

1,084,792 series B shares in Husqvarna for SEK 49 m. 4,550,000 series C shares in Industrivärden for SEK 1,728 m., 160,000 shares in Indutrade for SEK 42 m. and 2,500,000 shares in Sandvik for SEK 543 m. During the year 400,000 of Lundberg's series C shares in Hufvudstaden was converted to series A shares and 5,500,000 of Lundberg's series A shares in Industrivärden were converted to series C shares.

Net investments in shares amounted to SEK 2,632 m. (2,073).

Information about risks and uncertainties

Real estate operations

Changes in the real estate market, such as those that result from economic fluctuations, affect the fair value of the properties, which constitutes both a risk and an opportunity.

Over the short term, opportunities to influence earnings from current operations are limited. Revenues from the commercial premises are regulated by relatively long-term leases, normally three to five years. The residential properties are rented under contracts that apply until further notice, with the tenant entitled to terminate the contract with three months' notice.

Operating expenses are difficult to change over the short term while maintaining service and quality. Profitability, operating activities and new projects are impacted by the business environment and interest rates, and also by political decisions. Accordingly, successful management of the opportunities and risks arising in a real estate company requires a long-term approach and active work to develop existing properties.

Lundbergs' real estate portfolio consists of centrally situated residential and commercial properties. The properties are concentrated mainly in large cities characterized by positive development. Residential properties account for 60% of total rentable space in the real estate portfolio and commercial premises for 40%. The even division between residential and commercial premises adds stability to the operations.

The company works actively to optimize the properties' consumption, thereby reducing operating costs. The company also monitors and controls costs for each individual property.

All properties are covered by full-value insurance.

The prolonged economic downturn has affected operations in the form of increasing vacancies, primarily in consumer-facing sectors such as retail and restaurants, but also in offices in Gothenburg and Stockholm. Certain parts of the residential portfolio, mainly in Norrköping, have experienced higher vacancy rates.

Equity Management

Share risk pertains to the share-price risk and liquidity risk. Share-price risk pertains to the risk of value loss due to movements in share prices on the stock market. A liquidity risk may arise if a shareholding is difficult to divest. Lundbergs' policy is to hold large shareholdings in a limited number of companies. These shareholdings may change over time. At present, Lundbergs' shareholdings are partly in companies with operations in the same or similar industries. The portfolio focus on certain industries could continue in the future, which could give rise to greater risk exposure to individual industries and/or companies.

Non-financial performance indicators

Lundbergs has collective bargaining agreements with both

white-collar and blue-collar employees. Sickness absence are low and employee turnover are normal. There are distinct guidelines for ensuring that no unfair treatment, discrimination or unfounded wage differences arise.

Lundbergs Fastigheter conducts its operations with a focus on high quality in all parts of the company. A business management system has been implemented many years ago, ensuring that the company's business concept, strategy and direction are followed in day-to-day operations.

The company offers well-maintained and attractively located residential and commercial premises in properties where the focus is on security and safety. Long-term tenant relations are created through high service standards and personal meetings. All aspects of the company's operations are to be hallmarked by customer value, efficiency and profitability. The work conducted should be systematic with short decision-making routes. Good living and work environments reduce tenant relocation and thus also the use of materials and chemicals.

The company has a target of achieving climate-neutral operations across the entire value chain by 2030. The greatest environmental impact arises from construction activities and energy use in property operations. The business shall be conducted with the least possible negative environmental impact, and the company works proactively to reduce its environmental footprint. In close dialogue with energy suppliers, the share of fossil-free or recycled energy used in the properties will increase. The work is carried out with clear targets and high implementation standards.

Long-term investments in energy efficiency are an important part of creating a sustainable future. In order to constantly seek improvements in construction technology and by installing more modern technology, efforts to actively improve the quality of the properties and reduce energy consumption are continuing.

No operations were conducted that require permits or notification in accordance with Chapter 9, Section 6 of the Swedish Environmental Code (1998:808) and the Swedish Environmental Impact Assessment Ordinance (2013:251) during 2025.

Outlook

Because the real estate portfolio is concentrated to central locations in major cities, demand for residential, office and retail properties is stable. However, there are reasons to remain attentive to the extent to which the economic climate affects developments in the retail sector and thereby impacts demand for retail premises. Furthermore, it is important to be able to offer modern, flexible and energy-efficient premises, as remote and hybrid working continue to influence the office market. Urbanization and changing demand patterns also mean that, as a property owner, we need to adapt our products and concepts to tenants' preferences.

HOLMEN

Holmen operates in forestry and energy and manufactures paperboard, paper and sawn timber products.

For a more detailed description than provided below, refer to Holmen's 2025 annual report.

Sales and earnings

Net sales amounted to SEK 22,056 m. (22,795).

Operating profit amounted to SEK 3,270 m. (3,721), correspond-

ing to an operating margin of 15% (16). The decrease in earnings is due to a weak result in Wood Products and lower electricity prices in northern Sweden.

During the year, shares were repurchased for SEK 1,649 m., corresponding to 2.6% of the total number of shares in Holmen. As of December 31, 2025, Holmen held shares corresponding to 5.6% of the total number of shares and 1.5% of the total number of voting rights.

The reported value of Holmen's forest assets, which is calculated based on market prices for forest properties, decreased by 2% in the annual revaluation. Holmen's forest land and biological assets are valued at SEK 56,711 m. (57,843). The valuation method and assumptions are described in detail in Note 16 on page 93.

Investments

Investments totaled SEK 2,139 m. (2,123).

Information about risks and uncertainties

Demand for Holmen's products is affected by macroeconomic and political factors, as well as the competitiveness of mainly European producers. Changes in demand for Holmen's products affect the potential to produce at full capacity in the company's industrial plants and may lead to lower revenue. Revenue could also be impacted if the harvest from own forests has to be limited and to variations in precipitation and wind, which dictate the production of hydroelectric and wind power. Holmen endeavors to maintain a favorable cost position through large-scale production in well-invested production facilities, efficient logistics solutions and effective control over timber supply. Together with long-term customer relations and strong product brands, this increases the potential to maintain high production even under more difficult market conditions.

The market balance in the various product segments dictates the selling price and influences revenues. Holmen has limited opportunities to rapidly implement major changes in its product range in the event of price changes, but it adapts its product focus to the products and markets that are adjudged to have the best long-term prerequisites, and by having a broad customer base and an offering that extends over a number of product areas.

Timber, electricity and chemicals are the principal input materials and price fluctuations impact profitability. Holmen's costs depend on the price trend for input materials and how well Holmen succeeds in increasing its production and administration efficiency. There is a risk that costs will increase in the event of a shortage of raw materials and an elevated price scenario for input goods. Half of the company's timber requirement is covered by the harvesting of own forests, while purchases from private forest owners account for the remainder. Thanks to the integrated production process, Holmen is largely in balance in respect of pulp. Paperboard operations generate almost all of the electricity needed by Holmen's own mills, while external purchases account for paper production needs. Physical fixed-price agreements and financial hedges are used to manage the price risk associated with this consumption. At the same time Holmen sells hydro and wind power electricity to the electricity grid.

Holmen operates in a global market and sells products to a large number of countries worldwide. Due to this geographical reach, Holmen is exposed to political risks, conflicts, natural disasters, epidemics and pandemics.

Holmen's earnings are affected by changes in exchange rates.

The risk associated with transaction exposure pertains to considerable amounts of sales in currencies other than the cost currency. The risk associated with translation exposure derives from translation of the non-Swedish subsidiaries' assets, liabilities and earnings to SEK. To reduce the impact on earnings of changes in exchange rates, net flows are hedged using currency forward contracts.

Holmen's production may be seriously disrupted by, for example, fire, machinery breakdown or natural disasters. Holmen focuses on preventing damage through investments, maintenance, crisis management and continuity planning. Operator training and specific procedures increase both risk awareness and employee safety. The facilities are insured with financially stable insurance companies at replacement value and for loss of contribution margin.

Holmen's right to use its own forest is essential to maintain its value. There is a risk that the requirements to use the forest as a carbon sink will increase in the future. Such a development could affect the possible use of the forest and thus the availability of raw materials. Requirements for changed forestry methods could lead to reduced harvest and increased costs.

The active management of forests and land is regulated, both nationally and at the EU level. To be able to conduct active and sustainable forestry, it is vital that laws do not inhibit the prerequisites for sustainable operations. Holmen participates in national and international industry organizations to influence relevant political and regulatory issues.

During the year, the competitiveness of industry and the implementation of EU regulations have been in focus. In Sweden, inquiries with an increased focus on forest growth and the productivity of the forest industry have been presented. Within the EU institutions, competitiveness has gained greater attention and regulatory simplifications have been introduced in several areas. Holmen has, both independently and through industry organizations, continuously taken an active part in dialogues to influence EU regulations and the Swedish government's planning for implementation, including by highlighting the positive climate effects of active forestry.

Non-financial performance indicators

Employees

Holmen has a management-by-objectives philosophy and a decentralized organization that places strong emphasis on employees' active participation. Through its governance model, strategy, business plans and performance expectations are communicated throughout the organization. Based on these, employees set goals intended to ensure that expectations are met. The management-by-objectives model helps employees focus on the right priorities, while ensuring that the competence, potential and drive of each individual, team and unit are utilized.

Holmen's values of courage, commitment and responsibility develop individuals, build a strong culture and make Holmen better. They form the basis of everyday work in both leadership and employee engagement. The values are integrated into processes and tools, such as in the recruitment process, employee performance dialogues, in the management-by-objectives model and as a foundation for internal leadership and employee programs. Based on current and future skills needs employees at all levels are further developed.

For Holmen to continue to be a business where innovation and

development are in focus, the right employees need to be attracted and retained. An attractive employer offer and recruitment according to a competence-based methodology helps attract employees who represent a diversity of insights, experiences and cultures.

Environment

Holmen's renewable products contribute to reducing the need for fossil-based alternatives and active environmental work ensures compliance with the rules and conditions imposed on the business. Holmen's environmental work is about managing its impact on the surroundings. In order to be able to carry out industrial production, environmental permits are required which specifies approved emission levels of various substances. The extensive environmental permit processes are based on the principle that the impact of operations must be acceptable for both people and the environment, during both ongoing and completed operations. The permit process also ensures a balance between technology, economics and environmental considerations.

Holmen conducts production operations at nine plants that require environmental permits. Permits include specifications of terms for permitted production volumes, noise levels and permissible emissions to air and water.

At the end of 2025, all operations at Holmen's production facilities were certified according to environmental management systems. Holmen plans to include the Lingham, Bygdsiljum and Kroksjön facilities in the Wood Products business area in the ISO 9001 certificate. All of Holmen's facilities at which wood raw material is used have chain-of-custody certification.

Outlook

Demand for timber is high despite a weak construction economy. Competition for pulpwood has eased as a result of low activity in the industry and pulpwood prices have started to decline from very high levels. Holmen's position on the timber market, with good control over the raw material and the entire value chain, provides long-term secured raw material supply and good conditions to continue develop the industries.

The need for renewable electricity is great and Holmen continues to control hydropower production towards times when it is most needed and offers services to stabilize the power grid. The low electricity prices in northern Sweden currently make it unprofitable to build new wind power. Holmen has several wind power projects in different phases that have the capacity to be further developed when market conditions become more favorable.

There is considerable interest in building with wood due to its positive climate footprint, but the construction market is weak. With efficient sawmills and processing capacity, Holmen is well positioned when the construction market recovers.

Consumption of consumer board in Europe remains below historical levels. Demand for paper is structurally declining. Price development is primarily driven by the production costs of continental producers dependent on recycled fiber and fossil energy. Despite overcapacity in the market, Holmen has opportunities to develop the business through strong market positions and well-invested production facilities.

Holmen's financial position remains strong, even after dividend payments, share buybacks and investments. With a strong financial position, Holmen is well prepared for the future.

HUFVUDSTADEN

Hufvudstaden's business concept is to offer, in its own properties in central Stockholm and central Gothenburg, successful companies of high quality office and retail premises in prime market places. For a more detailed description than provided below, refer to Hufvudstaden's 2025 annual report.

Sales and earnings

Net sales totaled SEK 3,292 m. (3,179). The operating result was SEK 1,400 m. (884), where the improvement is mainly explained by lower negative unrealized value changes in the property portfolio. The result before unrealized value changes increased by SEK 78 m.

The total year-end vacancy rate was 8.6% (7.1).

During the year, shares were repurchased for SEK 1,018 m., representing 3.8% of the total number of shares in Hufvudstaden. As of 31 December 2025, Hufvudstaden held shares corresponding to 8.0% of the total number of shares and 1.7% of the total number of voting rights.

Investment properties

During the year, SEK 1,158 m. (975) was invested in existing investment properties and SEK 21 m. (16) in other fixed assets.

An internal valuation was conducted of the real estate portfolio at December 31, 2025, by assessing the fair value of each individual property.

The total fair value is estimated at SEK 48,099 m. (47,115). The valuation method and assumptions are described in Note 17 on page 96.

Information about risks and uncertainties

Hufvudstaden has focused its property portfolio on the most attractive commercial locations in Sweden's largest cities, Stockholm and Gothenburg, which over time is deemed to limit risk. Developments in the submarkets are regularly monitored internally and in collaboration with external specialists. Investments are made to adapt and develop the portfolio to meet the changing requirements of businesses and society.

The property portfolio is concentrated to the most central locations in Stockholm and Gothenburg. Lease agreement with longer maturities are tied to the consumer price index and often include minimum indexing. A close dialogue and regular NKI surveys is carried out to understand the tenants' needs and satisfaction, in order to meet their needs and reduce the risk of departure.

Hufvudstaden works actively with continuous operational optimization and energy efficiency. Procurement of electric power is done on a forward price basis to reduce sensitivity to fluctuations in energy prices. Controls, inspections and maintenance planning are carried out for preventive purposes. A large part of costs for electricity, heating and property tax are billed to the tenants.

Development projects are managed by in-house project managers who procure and oversee implementation together with suppliers and partners. Ongoing projects are continuously monitored and reported to management and the Board of Directors. Major investments are decided by the Board.

Non-financial performance indicators

Risk management is an integrated part of the business strategy and includes identification, assessment and management of risks that can affect the ability to reach set goals. Continuous monitoring and analysis of financial and operational risks limit potential negative effects. Prioritized areas for risk management include

property value, financing, leasing, project operations and sustainability.

Hufvudstaden shall actively and long-term work for economic, environmental and social sustainability. The focus of the sustainability work is to reduce climate impact and ensure responsible business conduct.

Hufvudstaden's corporate culture is characterized by strong employee engagement with a clear and well-established set of values. The core values are quality, honesty, attentiveness and commitment. The values guide employees' actions and are a valuable tool in daily work. They are also a prerequisite for conducting responsible business.

Hufvudstaden has a value-based working environment that inspires and engages. Employees work based on individually adapted action plans and objectives. Centrally located and modern workplaces, competence development and an inclusive and stimulating corporate culture are therefore important to retain and develop existing employees as well as recruit new staff.

Outlook

Hufvudstaden's well-maintained properties are located in the most central parts of Sweden's two largest cities, Stockholm and Gothenburg. The company has a very strong financial position, which creates good conditions to both seize opportunities and meet challenges in a changing environment. Long-term thinking is combined with the willingness and ability to adapt, make decisions and implement changes when conditions require it. Employees are highly committed and work in close collaboration with customers to build long-term relationships.

Hufvudstaden shall develop strong marketplaces to continue attracting a good mix of tenants.

Office use has changed in recent years, which has led to increased demand for modern and flexible offices in central locations. This trend benefits Hufvudstaden, and one of the main priorities going forward is to increase the occupancy rate in the properties.

The market for coworking facilities improved during 2025. Demand was strongest for unique concepts with first-class service, which Cecil Coworking in the Johanna block will offer. The facility is planned to open in autumn 2026. Lower interest rates, tax reductions and forecasted real wage increases improve the outlook for retail ahead of 2026. Hufvudstaden intends to benefit from this through increased sales and higher rental income from the most attractive marketplaces.

Within the NK operations, profitability will increase through good cost control and strengthened leasing efforts. In the subsidiary NK Retail, the transformation work will continue in order to increase sales and achieve profitability.

AI creates new opportunities for the real estate industry. Hufvudstaden will continue to actively explore and implement AI solutions to optimize energy use, streamline processes, improve the customer experience and create sustainable urban environments.

Hufvudstaden's long-term strategy remains unchanged – to own, manage and develop the best properties in central Stockholm and Gothenburg with a low risk profile. It is a business model that works well over time and will continue to create value for both customers and shareholders.

Parent Company

The Parent Company is a holding company that, through active and long-term ownership, manages and develops a number of companies.

Net profit for the year amounted to SEK 3,378 m. (3,192). Profit includes dividends of SEK 3,745 m. (3,525).

Net investments in publicly traded shares amounted to SEK 2,720 m. (2,282).

For company information regarding L E Lundbergföretagen AB, refer to Note 2 on page 86.

The company's intangible key resources primarily consist of the employees' competence and experience, which enable value creation through active management of the portfolio companies.

Guidelines for remuneration to senior executives

The 2024 Annual General Meeting decided on the following guidelines regarding the terms of employment for the executive director, deputy executive director and other senior executives in L E Lundbergföretagen AB who report directly to the executive director. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2024 AGM. These guidelines do not apply to any remuneration decided by the AGM.

Remuneration for board work in listed subsidiaries, and for Board members and senior executives of L E Lundbergföretagen AB, is resolved on by the AGMs of the respective subsidiary.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Lundbergs' strategy is to achieve a healthy return and value growth by being an active owner in the portfolio companies, investing according to clear criteria and maintaining a strong financial position that creates freedom of action. For further information about the company's business concept and strategy, please visit the company's website.

A prerequisite for successful implementation of the company's business strategy and achievement of the company's long-term interests, including its sustainability, is that the company is able to attract the right employees. To this end, it is necessary that the company offers competitive remuneration. The intention of these guidelines is to give Lundbergs prerequisites to recruit and retain qualified employees.

Types of remuneration, etc.

Remuneration of senior executives may consist of fixed salary, other benefits and pension. For the Deputy CEO (who is employed by the wholly-owned, unlisted L E Lundberg Kapitalförvaltning AB) variable remuneration may also be payable. The total remuneration should be competitive in the market and be proportionate to each executive's performance, responsibility and authority. No remuneration is to be provided in the form of options or other share-based incentive programs.

The criteria for variable remuneration shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by, for example, being clearly linked to the business strategy or promoting the executive's long-term development. The criteria may be financial or non-financial and may constitute individualized, quantitative or qualitative objectives. Any variable remuneration to the Deputy CEO must be based on the results of activities in L E Lundberg Kapitalförvaltning AB,

whereby the remuneration will be capped at approximately 15% of the reported result over time. The remuneration amount is to cover social security contributions and other payroll expenses that are incurred on the payment. The remuneration will be divided into two rounds so that half of accrued remuneration for the first year will be disbursed in January of year two and the remainder will be disbursed in January of year three. Should the remuneration-based result be negative in year two, this will be deducted from the remaining remuneration for year one, which was intended to be disbursed in January of year three. If, after the deduction, the remuneration-based result continues to be negative, this will be deducted from future remuneration-based results until such time as the accumulated result is no longer negative. Other benefits may include medical insurance and company cars. Such benefits may amount to not more than 10% of the fixed annual cash salary.

Pension entitlement for the President and other senior executives shall correspond with benefits according to the ITP plan. Pensions must be defined-benefit or defined-contribution. Should the ITP plan entail that the pension of a senior executive is defined-contribution, the premiums must not significantly exceed what is stipulated in the ITP plan, currently 30% of fixed cash salary. Variable remuneration will not qualify for pension benefits, with the exception of the cases that result from the regulations of the Swedish ITP plan.

Salary during notice period and severance pay

Upon termination of an employment, the notice period may not exceed 12 months. During the period of notice, the combined value of cash salary during the notice period and severance pay may not exceed an amount corresponding to fixed cash salary for two years. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Decision-making process to determine, review and implement the guidelines

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the Board of Directors' decision basis when evaluating whether the guidelines are reasonable.

The Board has considered the matter of whether to establish a remuneration committee but has decided not to establish one and to instead address this matter within the framework of regular Board work. This means that the entire Board of Directors, apart from the CEO, fulfill the duties that fall upon a remuneration committee, including monitoring and evaluating programs for variable remuneration of Executive Management Team, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the company.

Neither the CEO nor other members of the executive management participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it for resolution to the AGM. The guidelines shall be in force until these new guidelines have been adopted by the AGM.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The CEO is responsible for the assessment regarding any variable compensation for the Deputy CEO. For financial objectives, the evaluation shall be based on the financial statements of the company concerned.

Derogation from the guidelines

The Board shall be entitled to partly or fully deviate from the guidelines if there is special reason to do so in an individual case and such deviation is necessary to satisfy the company's long-term interests, including its sustainability, and to safeguard the company's financial solidity.

Other information

For guidelines concerning senior executives of the publicly traded subsidiaries Holmen AB and Hufvudstaden AB, refer to their respective annual reports.

Share information

The year-end share capital of L E Lundbergföretagen AB amounted to SEK 2,480 m. The total number of shares was 248,000,000, each with a quotient value of SEK 10. The shares are divided into 96,000,000 Series A shares, carrying ten votes per share, and 152,000,000 Series B shares, carrying one vote per share. At the request of owners of Series A shares, it will be possible to convert Series A shares into Series B shares.

The Articles of Association do not impose any limitations on share transfers. There is no limitation on the number of votes each shareholder is entitled to cast at the AGM. The largest shareholder is Fredrik Lundberg (including companies and spouse), who owns a total of 40.87% of the share capital and 70.63% of the voting rights. Fredrik Lundberg is followed by Louise Lindh (including family) and Katarina Martinson (including family), who each own 14.79% of the share capital and 11.39% of the voting rights. The holdings of all other respective shareholders amounted to less than 10% of the voting rights.

Employees do not have any shareholdings through pension funds or other pledges.

The Articles of Association stipulate that, in addition to members appointed by an authority other than the AGM, the Board of Directors shall comprise a minimum of five and maximum of ten members, with a maximum of three deputies. Members and deputy members are elected at the AGM.

Fredrik Lundberg (including companies), Louise Lindh and Katarina Martinson have entered into a shareholder agreement under which, for example, constraints are placed on the transfer of shares should a party other than Fredrik Lundberg (including companies) wish to reduce their holding of Series A shares. Otherwise, there are no known agreements that would be affected by a public takeover offer.

Repurchase of own shares

The AGM on April 9, 2025 resolved to renew the Board's authorization to make decisions regarding the buyback of up to 10% of the company's Series B shares. The authorization was not exercised, however. The Board proposes that the 2026 AGM also authorize the Board to buy back up to 10% of the company's Series B shares.

Corporate governance report

Introduction

Corporate Governance in L E Lundbergföretagen AB is based on, inter alia, the Articles of Association, the Swedish Companies Act, the rules and regulations for issuers as published by Nasdaq Stockholm (the Exchange), the Swedish Code of Corporate Governance (available at www.bolagsstyrning.se) ("the Code") and other applicable laws and regulations. The Code is a form of self-regulation within Swedish industry based on the "comply or explain" principle, whereby companies that apply the Code may deviate from individual rules but, in such cases, must explain the reason for each deviation, while also describing the solution adopted instead.

Division of responsibilities

The shareholders exercise their influence over L E Lundbergföretagen AB at the AGM, which is the highest decision-making body in the company, while responsibility for the management and control of the company rests with the Board of Directors and the President, in accordance with the Swedish Companies Act, other laws and regulations, pertinent rules for stock market companies, the Articles of Association and the Board's internal control instruments.

Shareholders

In February 2026, the company had 69,365 shareholders. The ten largest owners had total holdings corresponding to 77.9% of the share capital. Foreign investors owned about 9.8% of the share capital. For further information, refer to Share information, page 22.

Annual General Meeting

The Annual General Meeting (AGM) is the highest decision-making body in L E Lundbergföretagen AB. The AGM, which is held in Stockholm or Norrköping within six months of the close of the fiscal year, adopts the income statement and balance sheet, passes resolutions regarding dividends and the discharge of Board members and the CEO from personal liability, elects members of the Board and approves their fees, and, when applicable, elects auditors and approves their fees, while dealing with other statutory matters and making resolutions on guidelines for remuneration of senior executives and on other proposals submitted by the Board of Directors and shareholders.

All shareholders who are listed in the share register on a given record day, and who have notified the company of their intention to participate in the meeting within the allotted time period, are entitled to participate in the meeting and exercise voting rights equal to the total number of shares they hold. Shareholders may participate via proxy. To be able to exercise their voting rights at the AGM, shareholders whose shares are trustee-registered must temporarily re-register their shares in their own name in accordance with the terms in the notification of the AGM.

The 2025 AGM was held on April 9, 2025. The annual accounts and auditors' report, as well as the consolidated financial statements and auditors' report on the consolidated financial statements, were presented at the meeting.

The AGM resolved to adopt the presented income statement and balance sheet and the consolidated income statement and consolidated balance sheet and to pay a dividend of SEK 4.60 per share to the shareholders. The AGM discharged the Board members and the President and CEO from liability and resolved on the

fees to be paid to Board members and auditors. In addition, Bo Selling, Carl Bennet, Sofia Frändberg, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Krister Mattsson, Sten Peterson and Lars Pettersson was re-elected as board members and the auditor was re-elected for the period until the end of the next annual general meeting.

Furthermore, the meeting decided on approval of the remuneration report for 2024 and authorized the Board to decide on the acquisition of own shares.

Official notification of the AGM is to take the form of an announcement in Post- och Inrikes Tidningar and on the company's website. The fact that notification has been sent is to be announced in Dagens Nyheter. Notification of the AGM and of extraordinary general meetings that will address amendments to the Articles of Association must be provided no earlier than six weeks and no later than four weeks prior to the meeting.

Nomination committee

In view of the composition of shareholders, it has not been deemed necessary to appoint a nomination committee. Accordingly, proposals for the election of a Chairperson for the AGM, elections of Board members and, when appropriate, of the auditors, as well as proposals concerning the remuneration to be paid to Board members and the auditors are submitted by the company's major shareholders and presented in the official notification of the AGM and on the company's website. On this point, the company does not comply with the rules of the Code concerning nomination committees.

Board of Directors and its work

Composition of the Board

In accordance with the Articles of Association, the Board of Directors shall consist of not less than five and not more than ten members, and a maximum of three deputy members elected by the AGM for the period extending to the next AGM. L E Lundbergföretagen AB's Board of Directors, which was elected by the 2025 AGM, consists of nine members, including the President and CEO.

Chairman Bo Selling is chairman of Sydholmarna Kapitalförvaltning and has previous experience in share management among other as equity manager at Alecta. Carl Bennet is, among other things, CEO and chairman of the board of Carl Bennet AB as well as chairman of Lifco. Sofia Frändberg is chairman of the board of Volvo Penta and VE Commercial Vehicles Ltd and has for many years worked as general counsel and member of the group management within the Volvo Group. Louise Lindh is chairman of Fastighets AB L E Lundberg and board member in Handelsbanken, Holmen and Hufvudstaden and was previously managing director of Fastighets AB L E Lundberg. Fredrik Lundberg is executive Director of L E Lundbergföretagen AB. Katarina Martinson is, among other things, chairman of the board of Indutrade and board member of Husqvarna and Industrivärden and has previously experience from, among other things, investment strategy and macroeconomics. Krister Mattsson is a board member of the Ingka Foundation (owner of Ingka group), Imas Foundation and IKEA Foundation and has for many years been active within the Ingka group, with a range of leading positions, including as CEO of Ingka Investments. Sten Peterson is vice chairman of Fastighets AB L E Lundberg and Förvaltnings AB Lunden and has previously been managing director in Förvaltnings AB Lunden. Lars Pettersson has, among other things, been managing director and CEO of

Sandvik. A presentation of the assignments that the board members currently holds see the Board of Directors on pages 120-121.

All of the members of the Board, with the exception of Fredrik Lundberg (in his capacity as President and CEO), Louise Lindh (in her capacity as former President of the wholly owned subsidiary Fastighets AB L E Lundberg) and Sten Peterson (in his capacity as Vice Chair of Förvaltnings AB Lunden, in which Fredrik Lundberg is Chair of the Board and majority shareholder), are regarded as being independent in relation to the company. In addition, all of the Board members, apart from Louise Lindh, Fredrik Lundberg, Katarina Martinson and Sten Peterson, are regarded as being independent in relation to the company's major shareholders. Accordingly, the Board complies with the independence requirements imposed in the Code.

As previously stated the company's major shareholders submit proposals regarding, for instance, the election of the Board of Directors. The major shareholders have applied Rule 4.1 of the Code as the company's diversity policy, which entails that the Board of Directors is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances, that the Board members elected by the AGM are to exhibit diversity and a breadth of qualifications, experience and background, and that the company is to strive to achieve a balanced gender distribution. The 2025 AGM resolved in accordance with the proposal of the major shareholders, meaning that nine Board members were elected, including three women and six men. Accordingly, gender distribution on the Board is relatively good, with women accounting for 33.3%.

A corresponding assessment and application were carried out when preparing the proposals for the 2026 AGM, which resulted in the proposal regarding the Board of Directors presented in the notification of the AGM. The proposal of the major shareholders entails that nine Board members are to be appointed, including three women and six men, corresponding to 33.3% women.

Chair

At the 2025 AGM, Bo Selling was re-elected Chair of the Board. The Chair organizes and directs the Board's efforts to ensure that the work is conducted effectively and in compliance with the Swedish Companies Act, other laws and regulations, pertinent rules for stock market companies (including the Code) and the Board's internal control instruments. The Chair monitors the operations in dialogue with the President, is responsible for ensuring that other Board members receive satisfactory information and appropriate decision-making documentation and passes on any opinions from the shareholders to the Board. The Chair is responsible for keeping Board members up to date and broadening their knowledge of the company and otherwise providing whatever training might be required for them to effectively conduct their Board work. To assure the quality of the work conducted by the Board of Directors, and to ascertain potential requirements of additional expertise and experiences, the Chair, pursuant to the Rules of Procedure for the Board, annually performs an assessment of the Board's work. The Chair has held individual discussions with the various Board members to gain an understanding of their views on how the work of the Board is conducted and the type of measures that could be implemented to increase its efficiency. The results of the evaluation have been discussed by the Board as a whole.

The Chair was also evaluated through a discussion in the Board without the Chair being present, and on this occasion the Board

meeting was chaired by another Board member elected by the AGM who was appointed for this purpose.

Board of Directors' work

The Board of Directors establishes written working procedures every year that regulate the Board's work agenda and its internal division of duties, decision-making priorities within the Board, the Board's meeting procedures and the Chair's duties. In addition, the Board has issued a finance policy, an information policy and written instructions regarding the allocation of responsibilities between the Board and the President.

The Board monitors the President's work through continuous efforts to follow up operations during the year, assumes responsibility to ensure that the organization, management and guidelines for administration of the company's business are suitably designed and ensures that satisfactory internal controls are in place. The Board is also responsible for the development of and ensuring compliance with the company's strategies through plans and goals, decisions regarding acquisitions and divestments of business operations, major investments and remuneration of the President, in accordance with the guidelines for remuneration of senior executives that were resolved by the AGM. Once annually, the Board addresses the evaluation of the CEO's work, during which no member of company management is present. The Board of Directors also approves any significant assignments that the CEO may have outside the company.

In accordance with the applicable working procedures, the Board holds at least four scheduled meetings and one statutory meeting per year. Whenever required, unscheduled meetings are held to address special items. Five meetings of the Board were held during 2025. The Board focused special attention on strategic and financial issues, issues relating to the economy, investment issues and accounting issues during the year. Presentations were also made at every scheduled Board meeting regarding the business development of Lundbergs Fastigheter and L E Lundberg Kapitalförvaltning AB and of the portfolio companies.

Attendance at Board meetings during the year was very high. All Board members were present at all Board meetings. The Group's CFO participates in Board meetings, as does the Board's secretary, who is a lawyer that is independent of the company. Other senior executives also participate in Board meetings to present special issues or whenever deemed appropriate.

Remuneration of the Board

Fees paid to the elected members of the Board are resolved on by the AGM based on proposals submitted by the company's largest shareholders. At the 2025 AGM, it was resolved that fees to the Board for the period extending from the 2025 AGM to the 2026 AGM would total SEK 3,800,000, of which SEK 1,140,000 to the Chair of the Board. Each of the other Board members elected by the AGM, with the exception of the President, will receive a fee of SEK 380,000. Any further remuneration paid to any member of the Board, including the President, is outlined in the consolidated financial statements, Note 5.

Audit Committee

The Board has considered the matter of whether to establish an Audit Committee and decided not to. Instead, the Board as a whole fulfills the responsibilities otherwise assigned to an audit committee. This works well and means that the entire board has full transparency in and actively take part in these important tasks. During

2025, the Board thus monitored the system for internal control of financial reporting. This monitoring is intended to ensure the efficiency of the operations, their compliance with laws and regulations and the reliability of the financial reporting. The Board has reviewed and evaluated the procedures for financial accounting and reporting and followed this up with evaluations of the work performed by the external auditors, their qualifications and independence. The Board also provides Group management with identification and evaluations of the primary risks to which the operations are exposed and ensures that management focuses on efforts to address these risks. During 2025, the Board conducted two reviews with, and received reports from, the company's external auditors, once without the attendance of President or other members of company management. The reports by the auditors did not necessitate any special actions by the Board.

Remuneration Committee

Matters involving remuneration and other terms of employment for the President are prepared by the Chair of the Board. Decisions on such matters are made by the Board of Directors without the participation of the President. Remuneration and other terms of employment for other executives are negotiated and agreed upon with the President. The Board also monitors and evaluates all programs for variable remuneration of senior executives. The Board monitors and evaluates compliance with the guidelines for remuneration of senior executives adopted by the AGM and applicable remuneration systems and remuneration levels in the company. The matter of whether to establish a Remuneration Committee has been considered by the Board, which has concluded that the means of preparation and the division of competencies that are applied in respect of remuneration are appropriate and sound. Accordingly, the Board has not found any reason to change its position on the matter, even if this constitutes a deviation from the Code's rules in that one Board member who is a member of company management participates in this work.

Company management

The President manages and ensures that business operations are conducted in compliance with the Swedish Companies Act, other laws and regulations, pertinent rules for stock market companies, the Articles of Association and the Board's internal control instruments, as well as in accordance with the objectives and strategies established by the Board. In consultation with the Chair of the Board, the President prepares required information and decision-making documentation prior to Board meetings, presents the issues and provides justification for proposals. President and CEO Fredrik Lundberg, born 1951, has degrees in engineering and business administration and is Dr. h. c. mult. Fredrik Lundberg is Chair of the Board of Holmen, Hufvudstaden and Industrivärden, Deputy Chair of Handelsbanken and Board member of Lundbergs Fastigheter. Through direct ownership and companies, Fredrik Lundberg and his spouse held 76,000,000 Series A shares and 25,360,000 Series B shares in the company, or a total of 101,360,000 shares, at December 31, 2025.

Remuneration of the President and other senior executives

The 2024 AGM resolved on guidelines for the remuneration of senior executives. The guidelines are described in greater detail on pages 48–49. The company has no outstanding share-based or share-price-related incentive programs.

Active ownership

L E Lundbergföretagen AB is an active owner of its portfolio companies. In each of these companies, the company is represented through one or more of the positions of President, Executive Vice President or Board member of L E Lundbergföretagen AB. Active ownership is also exercised through representation on the nomination committees of the portfolio companies.

Internal audit

The company has a simple legal and operating structure and a carefully formulated control and internal audit system. The Board monitors the company's evaluations of its internal control through contacts with the company's auditors and other means. In view of the information presented above, the Board has decided not to establish a special internal audit function.

Auditors

According to the Articles of Association, the company must have two auditors with or without deputies, or alternatively a registered public accounting firm. At the 2025 AGM, Öhrlings PricewaterhouseCoopers AB was elected the company's audit firm for a term of office of one year. Authorized Public Accountant Magnus Svensson Henryson is auditor-in-charge. Other major assignments performed by Magnus Svensson Henryson include Handelsbanken, Holmen, Hufvudstaden, Alleima, Asmodee Group and Bure Equity.

The audit is reported to the shareholders in the form of an audit report that constitutes a recommendation to the shareholders ahead of items of business at the AGM concerning adoption of the income statement and the balance sheet for the Parent Company and the Group, the disposition to be made of the profit in the Parent Company and the discharge of the members of the Board and the President from liability for their administration during the preceding fiscal year. The auditors duties include checking compliance with the Articles of Association, the Swedish Companies Act and the Annual Accounts Act, and with International Financial Reporting Standards (IFRS), matters involving valuation of balance sheet items and follow-ups of significant accounting processes and of the management of the company and financial control.

In addition to the audit assignment, the company has also consulted PricewaterhouseCoopers AB in other matters. The amounts of remuneration paid to PricewaterhouseCoopers AB are presented in Note 6 on page 89. In its capacity as auditor of L E Lundbergföretagen AB and its subsidiaries, PricewaterhouseCoopers AB is obliged to verify its independence before deciding to conduct other assignments.

Articles of Association

The Articles of Association include established directives concerning the company's business operations, the number of Board members and auditors, instructions for the official notification of the AGM, business for discussion at the AGM and where the AGM should be held. For more information about the current Articles of Association as adopted by the 2021 AGM, refer to the company's website, www.lundbergforetagen.se, under Governance/Articles of Association.

Information

Lundbergs' information to shareholders and other interested parties is provided via the Annual Report, year-end and

interim reports, press releases and the company's website, www.lundbergforetagen.se. The website also includes information about corporate governance. The company's disclosure of information complies with an information policy adopted by the Board.

Internal control and risk management concerning the financial reporting for the 2025 fiscal year

The Swedish Annual Accounts Act stipulates that the Board must annually submit a description of the principal elements of the company's system for internal control and risk management with regard to financial reporting.

Control environment

The control environment forms the foundation for the internal control of financial reporting. The company's internal control structure is based on a distinct division of responsibilities and work between the Board of Directors and the President, as well as within the business operations. Policies and guidelines are documented and evaluated continuously by management and the Board of Directors. These control documents, and carefully prepared process descriptions are communicated via established information and communication paths and are thus made available and known to the employees concerned.

Risk assessment

The company identifies, analyzes and takes decisions on the handling of the risk that errors could arise in financial reporting. The Board addresses the outcome of the company's risk-assessment and risk-management processes, in order to ensure that they cover all significant areas and, wherever required, identifies necessary actions. The company's largest operational risks are related to property valuation and financial transactions (primarily with respect to holdings of publicly traded shares).

Control measures

Based on the completed risk assessment, the company has established a number of control measures. These measures are of a preventive nature, meaning that they are designed to avoid losses or errors in financial reporting, and of an investigative nature. Another aim of the controls is to ensure that errors are corrected. Examples of processes with carefully prepared control measures are new builds, refurbishment, maintenance and leasing activities within real estate management, and securities handling within equity management.

Information and communications

At an overall level, internal information and external communication activities are governed by, for example, an information policy. Internal communications to and from the Board of Directors and management occur through, for example, regular information meetings arranged by management. Another important communications channel is the company's intranet, through which all employees have access to up-to-date information.

Internal policies, guidelines, instructions and equivalent documents that control and support business operations are also published on the intranet.

Follow-up

The company continuously evaluates the internal controls concerning financial reporting and the reporting to the Board of Directors. This is primarily done by asking questions and taking part of the work of the controller function. The Board receives

quarterly reports of financial results, including management's comments on business operations. At every Board meeting, the financial situation is addressed. The company's auditors participate in Board meetings on two occasions annually and provide information about their observations of the company's internal procedures and control systems. On these occasions, the members of the Board have an opportunity to ask questions. On an annual basis, the Board takes decisions on significant risk areas and evaluates the internal controls.

Proposed dividend and distribution of earnings

The Board of Directors has proposed a dividend of SEK 4.90 per share, or a total of SEK 1,215 m. The Board's proposal concerning the distribution of earnings is presented in its entirety on page 115.

Definitions

Adjusted profit after financial items

Profit after financial items not including impairment losses or unrealized changes in value.

Cash and cash equivalents

Cash and bank balances and short-term investments (maximum of three months).

Earnings per share

Net profit after tax divided by the average number of shares outstanding.

Interest-bearing assets

Interest-bearing receivables, short-term investments and cash and bank balances.

Interest-bearing net debt

Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets.

Taxes

Current and deferred tax.

Debt/equity ratio

Interest-bearing net debt divided by total shareholders' equity.

Equity/assets ratio

Shareholders' equity expressed as a percentage of total assets.

Vacancy rate

The total possible rental revenues less actual rental revenues during the year as a percentage of the total possible annual rental revenues.

Sustainability Report

General disclosures

General basis for preparation of the sustainability statement

BP-1 About the sustainability report

The sustainability report has been prepared on the same consolidated basis as the financial statements. This includes the parent company L E Lundbergföretagen AB (Lundbergs) and all subsidiaries (Group). Associates are not included unless clearly stated otherwise. The subsidiaries, associates and major shareholdings of Lundbergs are collectively referred to as portfolio companies.

The sustainability report is prepared in accordance with the Swedish Annual Accounts Act (1995:1554) as amended on July 1, 2024. It is based on an ownership perspective and how Lundbergs views long-term value creation. All decisions are made on the basis of Lundbergs as a holding company, while each portfolio company is responsible for its own sustainability work. This means that policies, actions, targets and other governing documents relate solely to Lundbergs and not to any portfolio company.

The company has not utilized the option of omitting information related to intellectual property, know-how and results of innovation.

The sustainability report is prepared in accordance with ESRS and the EU Taxonomy Regulation, where the new delegated act published in July 2025 and which entered into force on January 28, 2026, is applied for the first time for 2025.

BP-2 Disclosures in relation to specific circumstances

Sources of estimation and outcome uncertainty

Lundbergs has identified uncertainty in the estimation of data relating to the disclosure of Scope 3 GHG emissions (E1-6, page 62) and resource outflows related to waste (E5-5, page 68). The uncertainty here stems from difficulty in collecting qualitative information from actors upstream and downstream in the value chain, with secondary data being used to some extent when there is a lack of primary data.

Time horizons

The time horizon for material sustainability matters has been defined as follows:

- Short term: The period adopted as the reporting period in the financial statements
- Medium term: From the end of the reporting period (as above), up to five years.
- Long term: More than five years.

Prior-period errors

The sustainability report is prepared in accordance with ESRS and the EU Taxonomy Regulation, where the new delegated act published in July 2025 and which entered into force on January 28, 2026, is applied for the first time for 2025, so there are no corrections of prior-period errors to consider.

Phase-in of disclosure requirements

The following phase-ins of disclosure requirements apply:

- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

- E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities
- S1-14 Work-related ill health
- S2 Metrics from IROs in the value chain

Sustainability governance

GOV-1 Governance of sustainability work

The sustainability perspective is an important and integrated part of Lundbergs' business model, in which a long-term approach and sustainability are interdependent. The purpose of this committed and active ownership is to create long-term value and growth.

Lundbergs influences its portfolio companies through its active ownership. The management and responsibility for sustainability strategies, implementation and reporting lies with the boards of directors and management teams of the respective companies. Accordingly, Lundbergs' sustainability impact occurs indirectly through its work on the boards of directors of the companies. Our representatives on the boards of directors must act on the basis of Lundbergs' principles and be a clear imposer of demands concerning sustainability efforts. A good ability to manage risks and opportunities related to the environment, social responsibility and business ethics contributes to the companies' success. The long-term ownership that Lundbergs represents provides its portfolio companies with the opportunity to focus on innovation and further development, and to build sustainably strong market positions and improved competitiveness. As an active owner, Lundbergs supports its portfolio companies in their development toward more sustainable operations.

Lundbergs has ensured that both senior management and Board members have the requisite knowledge of material sustainability matters. This has been done through both briefings and training. Responsibility is shared between members of the senior management in day-to-day operations and Board members with regard to Board work. At the portfolio companies, it is the responsibility of the respective companies to ensure that they too have secured this competence.

The members of senior management and the Board members have a high level of experience in governance issues, with particularly high levels of expertise in relation to international companies, corporate governance, strategy and business development. They all have extensive experience in management positions or in the ownership of large companies. Good analytical skills for identifying risks and exploiting opportunities, as well as an understanding of the company's impact and its business conduct matters, are essential for these assignments. However, given that Lundbergs is small in terms of the number of employees and its own operations are limited, the portfolio companies are responsible for ensuring they have the right expertise in the relevant area. The CEO of the parent company is an executive member and the Board of Directors has eight non-executive members, including the Chair of the Board.

Composition of the Board of Directors

The Board of Directors is appointed by the shareholders at the Annual General Meeting with a term of office from the Annual General Meeting until the end of the next Annual General Meet-

ing. The Board of Directors manages the company on behalf of its shareholders by stipulating objectives and strategy, evaluating operational management and ensuring monitoring and control of activities. Lundbergs does not, however, have any individual persons or bodies that are responsible for the management of impact and opportunities and this is instead handled by the Board as a whole. The members of the Board of Directors all have broad and deep knowledge of owning and managing large companies but there are no individual responsibilities or roles. They have different professional backgrounds, with extensive experience in business conduct matters, and the composition of the Board is mixed in terms of both age and gender. Five of the members are independent of the parent company's major shareholders.

GOV-2 Reporting on sustainability issues

Lundbergs' Head of Sustainability is responsible for reporting on sustainability matters. This takes place on an ongoing basis through briefings with senior management. Sustainability matters are reported on at a minimum of one Board meeting each year. Reporting is based on the material risks, opportunities and impacts in the business as determined by both management and the Board of Directors. These matters exist only in the respective subsidiaries, which means that the main focus of reporting is which of these companies' risks, opportunities and impacts Lundbergs should be aware of and how they can be managed by their respective boards. Lundbergs has no overall sustainability goals for the business and these are instead set at each subsidiary.

Material sustainability-related risks and opportunities are taken into account in Lundbergs' investment decisions, but not through any formal process.

GOV-3 Incentive system

Lundbergs has no sustainability-related performance integrated in incentive schemes.

GOV-4 Statement on due diligence

Due diligence is an integral part of Lundbergs' business and aims to identify, prevent and manage actual and potential negative impacts for people, the environment and society linked to investments and business relationships. This is done, for example, by considering sustainability risks and opportunities in business decisions, as well as through the Board's responsibility for these matters. This work is based on international guidelines such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Lundbergs integrates sustainability risks and ESG aspects into the investment process and works actively with these matters on each board where the company is represented. Lundbergs has a small organization, where its purchases are mainly related to office-based activities and great care is taken in the choice of partners the company uses.

Through the work of the Board of Directors, Lundbergs seeks to promote compliance and improvements and to contribute to corrective actions if negative impacts are identified.

GOV-5 Risk management and internal control

Lundbergs has established risk management and internal control processes in order to ensure the quality of reporting. The first year of reporting in accordance with the new Swedish Annual Accounts Act entails an increased risk of reporting errors, poor data quality and challenges related to information collection, interpretation and consolidation. These risks are considered without prioritization.

To ensure compliance with the new requirements regarding the scope and content of the report, Lundbergs has established an internal reporting committee consisting of the CFO, the Head of Sustainability, the Head of Sustainability Reporting and the Company accountant. Responsibilities and control functions are distributed within the committee.

The work takes place in close collaboration with the subsidiaries with a focus on minimizing risks and errors in the reporting process, and their active participation in the reporting work is therefore crucial for Lundbergs to be able to present a true and fair view of their sustainability work.

The reporting committee provides feedback to Lundbergs' management and Board of Directors if matters, risks, or information come to light that are of an important nature that requires reporting to management and the Board of Directors.

Business model and strategy

SBM-1 A business model for responsible and sustainable ownership

Lundbergs is a holding company that manages and develops a number of companies through active, long-term ownership. Lundbergs' objective is to generate a return for shareholders that comfortably meets the market's return requirement. This is achieved through growth in dividends and net asset value. A favorable return and value growth are to be achieved by Lundbergs

- being an active owner in its portfolio companies
- investing in accordance with clear criteria
- having a strong financial position that creates freedom of action

Active ownership for long-term value creation

Lundbergs invests to develop companies and values over a long period of time. Through long-term, stable ownership, the portfolio companies and their respective management teams are provided with the opportunity to achieve strengthened market positions, increased competitiveness and sustainable value creation. In this way, Lundbergs also has the opportunity to promote sustainable development and value creation outside the borders of its own company. Lundbergs' ownership takes its starting point in a sound understanding of its portfolio companies and the conditions under which they operate. The boards of directors of the portfolio companies play an important role in their companies' development and take decisions on overall strategies.

Lundbergs' active ownership is effected through committed work on the companies' boards. A board of directors that possesses broad competence has greater potential to see the big picture and, at the same time, identify material risks and opportunities. Being engaged in the nomination committees' work to appoint the companies' boards of directors is thus one of Lundbergs' priority areas for promoting sustainable value creation. Lundbergs places particular emphasis on the selection of the chair of the board in the respective companies.

Ownership is also characterized by a strong belief in the management's importance to the success of the companies and in competent leaders taking and being given responsibility. Decentralization is crucial for the companies' successful development.

A model for responsible and sustainable ownership

Lundbergs invests for the long term, based on financial strength and a solid understanding of its portfolio companies. This creates stability and freedom of action for the companies to develop and to invest in sustainable, profitable operations. Active ownership aimed at developing the companies over the long term promotes value creation for shareholders, the portfolio companies and society.



Organization

Lundbergs' investment activities are performed in a small organization with many years of collective experience and solid expertise. The organization consists of some ten employees, including the personnel of the subsidiary L E Lundberg Kapitalförvaltning AB.

Investment criteria

Investments are made in subsidiaries and in publicly traded Swedish companies that have solid market positions, strong and stable cash flows and their own products and brands. Lundbergs has sound knowledge of the companies and industries in which it invests. This knowledge, in combination with the organization's collective experience and in-depth analysis, constitutes the foundation for investment decisions.

Financial freedom of action and preparedness

Lundbergs places a high priority on work to ensure it has the financial capacity to leverage opportunities and address challenges. The financial risk is minimized by combining low indebtedness with good access to funds. Lundbergs Fastigheter's properties are leveraged to a maximum of 50% of the market value; listed shareholdings must be unleveraged. In addition to bank loans, operations are financed through corporate bonds and commercial papers.

SBM-2 Interests and views of stakeholders

In order to take into account the views and expectations of Lundbergs, navigate the external climate and identify stakeholder needs, ongoing dialogs are maintained with its key stakeholders. These are stakeholders whose impact on the company or the company's impact on the stakeholder is assessed as medium to high. Lundbergs' key stakeholders are shareholders, board members and management teams in the portfolio companies, employees (both existing and potential), society and creditors, investors and the financial market. Other identified relevant stakeholders with lower impact are authorities, suppliers and the media. Dialog is ongoing and the forms it takes vary depending on the stakeholder. Key sustainability matters for stakeholders are regularly considered in the management and development of the company. The stakeholder dialog is revised in the event of significant changes, and the management and Board of Directors are informed as necessary. In addition to the above, workers in the value chain, affected communities, and customers and end-users are taken into account

through the consolidation of the Group companies' stakeholder analyses and double materiality assessments.

Below are Lundbergs' key stakeholders, along with forms of dialog and important matters.

Stakeholders	Important issues	Forms of dialog
Shareholders^{1,2}	<ul style="list-style-type: none"> Good business ethics and governance Economic performance Sustainable business models Climate and resource efficiency Diversity and inclusion 	<ul style="list-style-type: none"> Annual Report and quarterly reports Website and press releases General meeting of shareholders Sustainability ratings and surveys
Board members and management teams in portfolio companies^{1,2}	<ul style="list-style-type: none"> Business ethics and governance Economic performance Sustainable business models Climate and resource efficiency Diversity and inclusion 	<ul style="list-style-type: none"> Continuous communication and meetings Board meetings Management team meetings
Employees¹ (existing and potential)	<ul style="list-style-type: none"> Good work environment and working conditions Good leadership and skills development Active sustainability work Stable and long-term employer Diversity and inclusion Work-life balance 	<ul style="list-style-type: none"> Employee appraisals Individual discussions, as necessary External dialog and engagement
Society¹	<ul style="list-style-type: none"> Societal impact in general Sustainable business models Diversity and inclusion Climate and resource efficiency Business ethics and governance 	<ul style="list-style-type: none"> Collaboration and sponsorship Media Annual Report Website and press releases
Creditors, investors and financial market^{1,2}	<ul style="list-style-type: none"> Business ethics and governance Economic performance Sustainable business models Climate and resource efficiency Diversity and inclusion 	<ul style="list-style-type: none"> Annual Report and quarterly reports Website and press releases Sustainability ratings and surveys

¹) Affected stakeholder

²) User stakeholder

Lundbergs' value chain

KEY STAKEHOLDERS

Creditors, investors and financial market

Board members and management teams of portfolio companies and own workforce

Shareholders, financial market and investors, society

Upstream

Own operations

Downstream

Active ownership in portfolio companies, see below

Resources and conditions

- Raising capital
- Energy (electricity, heating, cooling)
- Services (IT, security, audit, finance, recruitment)
- Transport and logistics (train, air, taxi, own company cars)
- Offices, office equipment and services
- Accommodation, conference and catering
- Workers in the value chain

Value-creating processes

- Governance and management
- Business intelligence and market analysis
- Risk management
- Investor relations
- Internal control and financial management
- ESG management
- Human capital
- Representation in portfolio companies

Value to stakeholders

- Dividends and net asset value growth
- Investments
- Quarterly and annual reports

Active ownership in portfolio companies

Subsidiaries include Lundbergs Fastigheter, Holmen and Hufvudstaden. The subsidiaries are governed according to the same principles as other portfolio companies through Board representation, which means that Lundbergs has not developed any objectives, strategies or policies for the subsidiaries. The main elements of the Group's value chains are as follows:

FORESTRY OPERATIONS

KEY STAKEHOLDERS

Affected communities, suppliers, policies and society

Employees

Customers, investors, politics and society

Upstream

Own operations

Downstream

Resources and conditions

- Purchase of forest raw material
- Electricity
- Inputs and production materials
- Transport

Value-creating processes

- Active and sustainable forestry and harvesting
- Five sawmills for the processing of wood products
- Sale of paperboard and paper for packaging and graphic products
- Renewable energy production from hydro and wind power

Value to stakeholders

- Sale of wood products
- Two mills for the production of paperboard
- Two mills for the production of paper
- Sales of electricity on the Nordic electricity market
- Transportation of products to customers

REAL ESTATE OPERATIONS

KEY STAKEHOLDERS

Suppliers, industry organizations, partners, municipalities and authorities

Employees and shareholders

Tenants, local communities, industry organizations, partners, municipalities and authorities

Upstream

Own operations

Downstream

Resources and conditions

- Electricity, water and heating
- Contractors – maintenance and construction
- Materials

Value-creating processes

- Letting of residential and commercial premises
- Property management
- Repair and maintenance of existing properties
- New construction of properties

Value to stakeholders

- High-quality housing, attractive offices, safe and vibrant retail and meeting places
- Sustainable local urban development

Revenue by ESRS sector

SEK m.	2025	2024
Forestry	3,188	2,991
Power generation and energy	430	634
Paper & Wood products	18,438	19,132
Real estate operations	4,286	4,119

Material impacts, risks and opportunities

To develop the portfolio companies and their values over time, it is important for Lundbergs to understand how the business climate develops and changes. Issues such as globalization, urbanization and digitalization, as well as opportunities and risks that result from climate change are all features of the continuous business intelligence analysis.

This takes place through industry analysis, sustainability analysis in the value chain and discussions in Lundbergs' management. The portfolio companies differ in type and span varying operations and geographic areas.

Lundbergs has identified and assessed material sustainability matters using a double materiality assessment. The company's impacts on the outside world have been analyzed, along with the financial impacts of the outside world on the company.

IRO-1 Method for dual materiality assessment

Lundbergs' process for identifying and assessing material impacts, risks and opportunities is adapted for application to the consolidated operations. Lundbergs and its subsidiaries have performed their own materiality assessments, which have then been consolidated into a single result. Other portfolio companies have been treated as part of the parent company's value chain.

The assessment of the forestry and real estate value chains has a greater focus upstream, where there is extensive raw material use and significant greenhouse gas emissions. In addition, the complex and often non-transparent value chains increase the risk of unreasonable working conditions and human rights abuses outside the direct business relationships of the subsidiaries. The downstream value chain has also been taken into account.

The focus in Lundbergs' materiality assessment has been on investments and ownership matters.

The subsidiaries have analyzed their operations with regard to climate change, pollution, water and marine resources, biodiversity, resource use and circular economy, and business conduct. The value chain, business model, dependencies, stakeholders and information of a topic-specific nature have been used as the basis for identifying and assessing impact areas as well as financial risks and opportunities. The assessment has taken place in consultation with stakeholders and particularly affected communities, where necessary.

The subsidiaries have conducted their own analyses of climate-related hazards based on their respective activities. Holmen's analysis consists of the climate adaptation plans that each business area has developed. The scenarios have been selected in such a way as to cover the most relevant and likely climate-related hazards and uncertainties for Holmen's operations. Using both the IPCC's global scenarios and SMHI's national climate change scenarios (RCP 2.6, 4.5, 6 and 8.5) ensures that the analysis covers a broad spectrum of potential future climate change outcomes, from scenarios with a rapid reduction in emissions to more unfavorable development.

Lundbergs Fastigheter and Hufvudstaden have applied a common methodology in their work to assess physical climate-related hazards. Risk and vulnerability assessments have been carried out on all properties with regard to physical climate risks such as flooding from cloudbursts and raised sea levels, intense heat, and landslides and erosion. The climate change scenario used as a basis for the analysis is RCP 8.5, which is currently the one with the greatest impact. The companies work systematically to assess transition risks and opportunities connected with EU climate and environmental legislation. The identification of transition events is not based on any specific climate scenario analysis, such as modeling different global emission scenarios, but instead on the climate targets and policy frameworks adopted by the EU and Sweden.

Process

The double materiality assessment process for the Group has been carried out using the following method, based on ESRS 1.

Analysis of business model and value chain

The companies analyze their business models and value chains to understand how their activities create value and what dependencies and impacts they have on the environment, people and society. The analysis covers both upstream and downstream, as well as internal processes.

Identification of sustainability topics

Based on the analysis, the companies identify relevant sustainability topics in the ESRS areas (environmental, social and governance) and add company-specific topics where applicable. This work is based on internal data, industry standards, stakeholder dialogs and external references such as the OECD and UN Guiding Principles. These topics provide the basis for the further assessment of materiality.

Materiality assessment

The companies perform a double materiality assessment that examines two dimensions:

Impact: Assessment of the impact of the activities on the environment, people and society, both positive and negative, directly and indirectly through the value chain. Positive impacts take into account the scope, scale, likelihood, position in the value chain and time horizon of each aspect. Negative impacts also take into account the irremediable character of the impact.

Financial risks and opportunities: Assessment of the potential impact of sustainability-related factors on financial position, performance and access to capital in the short, medium and long terms. The assessment is based on financial magnitude and likelihood. Thresholds are adapted to each company. Risks and opportunities connected with the identified impacts have been identified. In addition, risks and opportunities connected with dependency on critical resources, which are those resources that are needed to maintain adequate levels of production and business functions, have been assessed.

Validation of results

The results are validated through dialog with key functions and with external and/or internal topic experts to ensure relevance and completeness. The materiality assessments are reviewed and approved by each company's management and board of directors.

Group consolidation

Reporting

The Group companies report the results of their double materiality assessments using a specially designed template. The information is then aggregated and includes identified impacts (actual or potential positive/negative impacts) and financial risks and opportunities, as well as relevant contextual information for each reported IRO (impacts, risks, opportunities). A topic is material to the Group if it is material from either an impact or financial perspective.

Assessment of material impacts

The assessment begins with a quantitative screening of how many companies have assessed a sustainability topic as being material. If three or more companies make the same assessment, a matter becomes material to the Group. If two companies have identified an impact, this leads to a qualitative assessment. The qualitative analysis takes into account the scope, time horizon, value chain and actual or potential impacts, including human rights impacts. An impact that only one company has assessed as being material is company-specific and is not raised to Group level.

Assessment of financial risks and opportunities

In their double materiality assessments, the Group companies have determined financial thresholds that best reflect their own financial position. Weighting in the consolidation has been based on the subsidiaries' share of their total net asset value, calculated as an average over the previous 12 quarters. As a result, Holmen has been weighted at 38%, Hufvudstaden at 21%, Lundbergs Fastigheter at 39% and Lundbergs aktieförvaltning at 2%.

A risk or opportunity is considered material to the Group if it represents at least 50% of the weighted value and if the risk or opportunity is of the same nature. In assessing financial materiality, consideration has been given to individually significant financial risks and opportunities highlighted by the subsidiaries. This is to ensure that the weighting of the relative value of the companies based on net asset value does not screen out significant financial risks or opportunities.

Validation of results

The results are checked against the companies' input data and a qualitative assessment is made to ensure that the results reflect the Group's activities and that important matters are included. Individually significant financial risks and opportunities highlighted by subsidiaries are reviewed to ensure that the weighting has not screened out significant risks or opportunities. The results are reviewed by Lundbergs' Head of Sustainability and CFO, after which the Group companies are consulted to ensure a consensus. The important matters of Lundbergs' stakeholders are reviewed to ensure that their interests are aligned with the results. Should this not be the case, both the results and the stakeholder analysis are reviewed to ensure that key areas are not omitted.

The reporting committee is responsible for documenting processes, methodologies and results to facilitate the review and to enable the analysis and review of the results to be repeated in future years.

The committee's responsibilities are part of the internal control environment that works to achieve results that are of good quality, that are comparable over time and provide value to stakeholders and use a method that is integrated into Lundbergs' existing governance model. Lundbergs' senior management approve the results before they are approved by the company's Board of Directors.

Developments concerning material sustainability matters are reported annually to the Board of Directors and continuously during the year to the company's senior management.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability report

A table containing a complete list of the ESRS disclosures included in the report can be found on page 73.

SBM-3 Material sustainability issues

This is the first time that Lundbergs has produced a sustainability report in accordance with the new requirements in the Swedish Annual Accounts Act. It is based on an ownership perspective and how Lundbergs views long-term value creation. All decisions are made on the basis of Lundbergs as a holding company, while each portfolio company is responsible for its own sustainability work. This means that policies, actions, targets and other governing documents relate solely to Lundbergs and not to any portfolio company.

The Group's main impact areas are listed in the table below. These are identified using the double materiality assessment methodology described in the previous section. The matters identified are all related to the activities of subsidiaries. Developments concerning material sustainability matters are reported annually to the Board of Directors and continuously to the company's senior management. They are committed to ensuring that the matters are properly managed in day-to-day operations. Through active board work, Lundbergs works to ensure that these matters are addressed in a relevant and business-like manner within each Group company. No significant financial risks or opportunities have been identified.

Group companies have material matters that have not been addressed at Group level. These are described below in order to provide an overview of their material results relating to business models and value chains. Lundbergs has not performed a resilience analysis for the Group as a whole, but each subsidiary has performed its own resilience analysis.

Holmen has identified biodiversity sensitive areas, mainly Natura 2000 sites and watercourses, where special protection assets must be preserved in forestry operations. Five areas on Holmen's land are classified as areas of national interest for nature conservation with a high density of red-listed species. Six areas are classified as areas of national interest for nature conservation with high densities of key biotopes, which are left to develop freely, with the exception of one area where burning takes place. Mountain forests of high nature conservation value are subject to special procedures to preserve their cultural and nature conservation value and to take into account reindeer husbandry. In all of these areas, the natural assets will be strengthened and threatened species protected.

MATERIAL ISSUES FOR THE GROUP¹⁾

ESRS standard	Area	Impact type	Value chain	Description
E1 Climate change	Climate change mitigation	Actually negative	Upstream, own operations, downstream	The forestry industry's production of paper and paperboard is energy-intensive and emissions are generated during transportation and manufacturing of inputs. Real estate operations generate emissions through purchased energy for building operations and construction materials. Global warming has a significant negative impact on the Earth's planetary system. People, communities and industries are affected as a result of more frequent and more severe extreme weather events, sea level rise, droughts and ecosystem imbalances, among other things.
	Energy	Actually negative	Upstream, own operations, downstream	
E5 Circular Economy	Resource inflows	Actually negative	Upstream, own operations	Paper and paperboard production is based on renewable forest raw materials, but some inputs generate hazardous waste. Real estate operations are characterized by linear flows of construction materials based on virgin raw materials that deplete the Earth's resources. Large volumes of waste are generated when buildings are demolished and products are discarded before the end of their technical lifespan.
	Waste	Actually negative	Upstream, own operations	
S1 Own workforce	Health and safety	Potentially negative	Own operations	Forestry operations have high standards for safe working conditions, particularly in sawmills, mills, power stations and in forestry work. Property upkeep also poses health and safety risks for own workforce. Inadequate procedures or a failure to follow established procedures entails a risk of serious accidents involving workers.
S2 Workers in the value chain	Working conditions	Potentially negative	Upstream	Risk of negative impacts from unreasonable working conditions in forestry, such as illegal workers, low wages and safety risks at work. This applies in particular to migrant and seasonal workers. A similar risk exists in the entrepreneurial element of real estate operations.
	Other work-related rights	Potentially negative	Upstream	In the upstream value chain of real estate operations, there is a potentially negative impact on people. This relates, in particular, to forced and child labor high up the value chain in the extraction of raw materials and the production of construction materials. Complex supply chains mean that oversight is inadequate and there is a risk of human rights violations.
G1 Business conduct	Corruption and bribery	Potentially negative	Upstream, downstream, own operations	Structured anti-corruption work and compliance with the Code of Conduct are essential to prevent irregularities and promote a responsible value chain.

¹⁾ All areas in the table are valid for short-, medium- and long-term time horizons.

Holmen's land also contains large water protection areas where municipal and national requirements are complied with in forestry operations. Hydropower generation affects water flows and habitats for fish and other species, which can disrupt reproduction and migration. Environmental measures such as fish stocking, minimum flows and fish ladders are stipulated in water rights provisions. A National Action Plan (NAP) requires all hydropower facilities to be reassessed and Holmen's first applications will be submitted in 2027. Future reviews may affect production and incur costs. Holmen has no hydropower facilities in the immediate vicinity of biodiversity sensitive areas. No biotope sensitive areas have been identified within real estate operations.

Holmen depends on the consent of Sami reindeer herding associations to carry out forestry in those areas that overlap the associations' reindeer grazing lands. Wind power generation on Holmen's land is an important element in the climate transition, but the permit process is often long and dependent on the support of municipalities and local residents, which can lead to demands for compensation and affect the projects' profitability. The production of wood products, paperboard and paper can cause odors and noise in nearby communities, which may affect future environmental permit reviews.

Other material matters at subsidiary level

Forestry operations

Holmen has identified positive impacts on climate and energy. These impacts arise from current and future potential generation of renewable electricity from wind and hydropower, forests that sequester carbon dioxide, and timber stocks and wood products that store carbon dioxide. Products made from renewable raw materials designed to be reused and recycled make a positive contribution to the transition to a circular economy. Soil pollution can occur at disused operational sites and disruptions to the production of paperboard and paper can result in emissions to air and water temporarily exceeding limit values, which can have negative environmental impacts. Hydropower production has a negative impact on marine life in lakes and rivers. Active forestry with a focus on high growth risks impairing the functioning of the ecosystem and having a negative impact on biodiversity.

Changes in forestry regulation, for example increasing the use of forests as carbon sinks, would have financial effects on Holmen's industry and forestry. The market for carbon credits could be a source of revenue in the event of stricter regulation of forest management, which would represent an opportunity for Holmen to maintain revenue from its own forests in the event of a change in forest management regulation. Increased demand for

renewable energy represents an opportunity, as Holmen has good potential to develop wind power on its own land. New legislation (LULUCF, Deforestation, Nature restoration) may affect forestry and, depending on how the legislation is implemented, it may limit harvesting and/or make it more expensive. The market's ambitions to combat climate change are increasing demand for Holmen's renewable products.

Real estate operations

Real estate operations have an actual positive impact on the tenants and local residents who live, work and move in and around the properties. This is through the creation of safe, inclusive and vibrant environments where businesses, residents and visitors can work and thrive long-term. No significant financial risks or opportunities have been identified. Financial risks connected with extreme weather events such as cloudbursts and floods are monitored.

Environment and climate

E1 Climate change

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group companies operate in emission-intensive industries with significant greenhouse gas emissions, which arise in different parts of the companies' value chains and have an actual negative impact. All subsidiaries map and calculate their greenhouse gas emissions, in Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity, heating and cooling) and Scope 3 (other indirect emissions).

Holmen's direct emissions from its operations are low. Scope 1 emissions have been reduced by 91% since 2005 through investments in fossil-free technologies and energy efficiency improvements, but emissions relating to purchased inputs and upstream and downstream transportation remain a challenge. Paper and paperboard production is electricity intensive. The electricity used in production at Holmen's material sites is fossil free and largely comes from self-generation of renewable energy.

The majority of the emissions from real estate operations come from upstream in the value chain. Products such as steel, cement and bricks have a high climate impact during manufacture and emissions are therefore generated by the use of construction materials and products in operations. Emissions from purchased energy have a large climate impact, mainly from the production of district heating. Historically, the climate impact of electricity consumption has accounted for a larger share of emissions, but this share has decreased thanks to systematic energy efficiency work and an electricity mix containing more renewable energy.

Transition plan, policies, actions and resources, as well as targets related to climate change mitigation (E1-1, E1-2, E1-3, E1-4)

Lundbergs conducts long-term, active ownership with a focus on supporting the strategic development and value creation of the Group companies. Ownership is exercised through committed work on the companies' boards and nomination committees. Through its active board work, Lundbergs works to ensure that climate-related company matters are addressed in a relevant and business-like manner at each Group company. In view of this, there is no Group-wide transition plan, nor any Group-wide actions, policies or targets relating to climate change mitigation.

E1-5 Energy consumption and mix

Forestry operations

Much of the energy consumed comes from Holmen's own value chain. Holmen uses large amounts of energy and 95% of this is fossil-free. Fossil-based energy accounts for 5% and is mainly from the use of oil and diesel in its own operations. Neither coal nor coal products are used as fuel. Manufacturing thermo-mechanical pulp at Holmen's two paper mills is electricity intensive and the majority of the electrical energy used is bought in. Holmen buys 200 GWh a year from a wind farm on Holmen's land at a price that is fixed until 2032. During the year, total energy consumption amounted to 7,326 GWh (7,638).

Real estate operations

Most of the energy consumption comes from district heating, district cooling and building electricity. The building electricity is origin-labeled renewable electricity from hydro and wind power. The building operations of real estate operations are fossil free, except for backup power. Total energy consumption in 2025 amounted to 128 GWh (143) with 98% attributable to renewable or recycled energy sources. Lundbergs Fastigheter's normal-year-corrected energy consumption amounted to 85 kWh/m² (90) expressed in Atemp, 88 (94) and 80 (85) for residential and commercial properties, respectively. The corresponding figure for Hufvudstaden's commercial property portfolio was 76 kWh/m² (85). The companies carry out active, long-term work on energy efficiency measures and are installing solar cells and electric vehicle charging infrastructure.

The activities of forestry and real estate operations are in high climate impact sectors: forestry; power generation and energy; paper & wood products; and buildings. These are classified as high climate impact sectors in accordance with the NACE codes established in the EU regulatory framework and prescribed by the ESRS. Net revenue is taken from notes 3 and 4.

	2025	2024
Fuel consumption (MWh)		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	277,990	160,181
Fuel consumption from natural gas	51,656	38,145
Fuel consumption from other non-renewable sources	1,122	942
Fuel consumption from renewable sources (incl. biomass, biogas, waste from non-fossil fuels, hydrogen from renewable sources, etc.)	3,835,758	4,259,458
Total fuel consumption	4,166,526	4,458,726
Purchased electricity, heating and cooling (MWh)		
Consumption from fossil sources	2,541	2,967
Consumption from renewable sources	1,178,410	1,299,117
Consumption from recycled sources	57,597	65,540
Consumption from nuclear sources	2,048,458	1,954,453
Total consumption of electricity, heating and cooling	3,287,007	3,322,077
Total energy consumption (MWh)		
Fossil energy	333,309	202,235
Renewable energy	5,014,168	5,558,575
Nuclear power	2,048,458	1,954,453
Recycled energy	57,597	65,540
Total energy consumption	7,453,533	7,780,803
Energy consumption by type of energy (%)		
Fossil sources	4	3
Nuclear energy sources	27	25
Renewable sources	67	71
Recycled energy	1	1
Energy intensity¹⁾ (MWh/SEK m.)	273	279

¹⁾ Energy intensity is calculated as total energy consumption divided by net revenue. For net revenue, see note 3.

EI-6 Gross greenhouse gas emissions

Analysis of the results

The Group's total emissions amounted to 1,004 thousand tons (932) in 2025, where the majority of these emissions are attributable to Scope 3. Holmen accounts for 72%, Lundbergs Fastigheter for 1% and Hufvudstaden for 1%. Emissions from other portfolio companies amount to 26% of the total and are included in Scope 3 category 15. Biogenic emissions amounted to a total of 1,547 thousand tons.

Scope 1 emissions (direct emissions) increased by 26 thousand tons in 2025, which is linked to the increased operation of an oil boiler within forestry operations. Biogenic emissions amounted to a total of 1,547 thousand tons. This is a temporary impact, however, as the solid fuel boiler was renovated during the year.

Scope 2 emissions come from purchased heating, cooling and electricity and are calculated using the location-based and market-based methods. Of the total volume of electricity purchased, 100% is covered by renewable energy certificates of origin. The biogenic emissions from district heating that are not accounted for in Scope 2 GHG emissions amounted to 15 thousand tons in 2025. Location-based Scope 2 emissions are based on the average emissions intensity of the electricity, district heating and cooling network where the energy is consumed, regardless of the contractual instrument.

Scope 3 emissions have reduced by 47 thousand tons. 0.3% of emissions have been calculated using primary data. The Group

has not calculated biogenic emissions in Scope 3 as there is a lack of reliable data and estimates are considered to be uncertain.

Accounting policies

The Greenhouse Gas Protocol Accounting and Reporting Standard is used to calculate and report greenhouse gas emissions. The Group's total emissions for the year are consolidated into Scopes 1, 2 and 3. Material Scope 3 categories are listed in the table on page 63. Categories not listed in the table have either been deemed to have negligible emissions (based on estimates) or are not applicable to the Group's activities¹⁾.

¹⁾ Non-material Scope 3 categories: 8 (Upstream leased assets), 10, 11, 12 (Processing, use and end-of-life treatment of sold products), 14 (Franchises).

Change in calculation methodology or accounting policies

The year 2025 is the first for which emissions are reported in accordance with ESRS.

In previous years, only the Group companies' total emissions broken down into Scopes 1, 2 and 3 have been reported (with market allocation). For 2025, location-based emissions, Scope 3 emissions broken down into underlying categories, and emissions from other portfolio companies (Scope 3 category 15) are reported.

Forestry operations

Direct emissions (Scope 1) include carbon dioxide from fossil fuels, methane, nitrous oxide, refrigerants and fossil carbon dioxide from the preparation and handling of biofuels. All emissions are converted to carbon dioxide equivalents and the impact of the different gases is calculated according to the Global Warming Potential (GWP) values stated in the IPCC's Fifth Assessment Report (AR 5). Indirect emissions (Scope 2) are based on Holmen's electricity consumption and include emissions from purchased electricity. Reporting takes place using both the location-based method (AIB factors) and the market-based method (EPD factors from Vattenfall). Scope 3 categories specific to forestry operations are downstream transportation. These are calculated by an external party based on actual transport flows and modes of transport with associated emission factors.

Real estate operations

Direct emissions comprise carbon dioxide from company service vehicles and refrigerant leakage in the cooling and heating systems of buildings. Emission factors for these are obtained from the Swedish Transport Administration and the Swedish Cooling and Heat Pump Association, respectively. Indirect emissions from district heating, cooling and electricity consumption are calculated using actual energy consumption data. Environmental values for district heating are obtained from Swedenergy and emission factors for electricity are from renewable electricity certificates of origin (market-based method) and Nordic average mix (location-based method). Scope 3 categories specific to real estate operations are waste (construction and demolition waste) and downstream leased assets (electricity consumption of tenants). In the calculation of emissions from purchased construction materials and products (capital goods, purchased goods and services), average or project-specific data is used and emission factors are product-specific EPDs or generic Scandinavian data as far as possible.

Other portfolio companies

Husqvarna Group, Industrivärden, Indutrade, Alleima, Handelsbanken, Sandvik and Skanska are other portfolio companies, the Scope 1 and 2 emissions (location-based method) of which are included in the Group's Scope 3 category 15 –

Investments. Lundbergs' share of these emissions is calculated on a capital share basis. For accounting reasons, the size of these emissions is estimated as being the same as for the most recently reported financial year, in this case 2024, and the information is taken from the companies' own annual reports.

GHG emissions, thousand tons CO ₂ e	2025	2024	2025/ 2024, %
Scope 1			
Emissions, total	87	61	42
of which from regulated emission trading schemes	63	35	80
Proportion as a % from regulated emission trading schemes	72	57	
Scope 2			
Location-based emissions	30	29	6
Market-based emissions	6	7	-16
Scope 3, significant emissions			
1) Purchased goods and services	268	232	15
2) Capital goods	47	41	16
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	57	59	-4
4) Upstream transportation and distribution	67	72	-7
5) Waste generated in operations	0	0	-44
6) Business travelling	1	1	-1
7) Employee commuting	3	3	-1
9) Downstream transportation	189	197	-4
11) Use of sold products	12	0	
13) Downstream leased assets	7	9	-23
15) Investments	260	249	5
Total GHG emissions			
Total emissions – location-based	1,028	953	8
Total emissions – market-based	1,004	932	8
GHG intensity ¹ , tons CO ₂ e per SEK m.			
Location-based	38	34	
Market-based	37	33	

¹⁾ GHG intensity is calculated as total emissions divided by net revenue. For net revenue, see note 3.

E1-8 Internal carbon pricing

Internal carbon pricing is not applied.

Taxonomy

The EU Taxonomy Regulation is a classification system for financial undertakings to identify economic activities that contribute substantially to the EU complying with its environmental objectives and green growth strategy.

Reporting is required on the proportion of KPIs (net sales, capital expenditures and operating expenses) for activities covered by the Taxonomy Regulation (taxonomy-eligible activities), and the proportion that meets the requirements to be considered sustainable (taxonomy-aligned activities). Each activity is screened against the technical criteria in the regulation to determine the extent to which it makes a substantial contribution to the environmental objectives and does no significant harm. Sustainable activities must also comply with minimum social safeguards. In addition, fundamental human rights must be respected and good business practices followed.

The economic activities identified as taxonomy-eligible relate to the harvesting of own forests and the production of electricity from wind, hydropower and bioenergy, as well as property management. All the activities have been judged to contribute to environmental objective 1, Climate change mitigation.

Investments (capital expenditures) are also made in other activities and, where applicable, these are allocated to the taxonomy-eligible activity. The contribution to a circular economy (environmental objective four) is taxonomy-eligible with regard to the construction of new buildings and renovation of existing buildings. Taxonomy alignment is primarily screened at property level.

The key performance indicators have been calculated in accordance with the definitions in the Taxonomy Disclosures Delegated Act. Taxonomy-aligned activities are able to be separately identified in internal financial reporting, which prevents any double counting of net sales, capital expenditures and operating expenses.

The Group has chosen to apply the new delegated acts adopted during the year.

The taxonomy-aligned proportion of net sales amounted to 13% (13), which was in line with the previous year.

The taxonomy-aligned proportion of capital expenditures increased to 44% (31%), mainly due to the build-up of wind power generation.

The taxonomy-aligned proportion of operating expenses increased to 34% (29%), mainly due to higher forestry costs.

Accounting policies

Denominator

Total net sales as defined in the taxonomy shall be defined in accordance with IFRS 15. Net sales in accordance with IFRS 15 totaled SEK 29,042 m. Taxonomy-eligible net sales in forestry operations consist of Holmen's shares of note 3 and shares of other revenues in note 4 (the sale of by-products, renewable energy certificates, emission allowances and forestry assignments as well as shares of rental and leasehold income and other revenues), which together amount to SEK 1,776 m. The eligible net sales of real estate operations amount to SEK 4,247 m. and include rental and service revenue as well as Hufvudstaden's revenue from other operations.

Taxonomy-eligible capital expenditures amount to SEK 3,728 m. and refer to investments in inventories, intangible assets and right-of-use assets (excluding leaseholds) (notes 14, 15 and 18), investments in forest assets (note 16) and investments in value enhancement measures and acquisitions in investment properties (note 17).

Taxonomy-eligible operating expenses in forestry operations amount to SEK 1,871 m. and refer mainly to repairs and maintenance, as well as research and development. The equivalent in real estate operations is costs required to maintain the basic standard and functionality of the property, which includes renovation, property upkeep, property management, and day-to-day and scheduled maintenance and repairs.

Numerator

Taxonomy-aligned net sales in forestry operations come mainly from the harvesting of own forest and principally comprise external sales of timber and pulpwood (excluding what is processed at Holmen's own industrial sites) and from electricity production, which principally comprises external sales of electricity, support services for the stabilization of the electricity system, guarantees of origin and green electricity certificate revenue. The equivalent in real estate operations comprises net sales from those properties that meet the alignment criterion.

Taxonomy-aligned capital expenditures in forestry operations include purchases of forest machinery, the construction of forest roads and acquisitions of forest properties. Capital expenditures ("c-investments") are included in this. Capital expenditures include upgrades, new installations and acquisitions.

Taxonomy-aligned capital expenditures in real estate operations Taxonomy alignment is primarily screened at property level. For real estate that is taxonomy-aligned (under the acquisition and ownership activity), investment in the property becomes eligible. Investments in a property that is not taxonomy-aligned are assessed at project level by being tested against technical screening criteria for substantial contribution and for DNSH for the eligible economic activity for the individual investment. The precautionary principle is applied to the assessment of taxonomy alignment, which means that if there is no basis on which to assess compliance, the investment is deemed to be non-aligned.

Taxonomy-aligned operating expenses in forestry operations include the development and maintenance of the forest in the form of thinning, road maintenance, clearing and fertilizing. Operating expenses also consist of minor renovations and the maintenance of equipment for electricity production, as well as various forms of development work, such as the designing of new wind farms.

Taxonomy-aligned operating expenses in real estate operations For real estate that is taxonomy-aligned (under the acquisition and ownership activity), operating expenses for the property become eligible. Operating expenses are not tested at project level, which means that operating expenses for a property that is not taxonomy-aligned are classified as non-aligned.

Evaluation of fulfillment of criteria

Forestry operations

Analysis of the climate benefit for 2025 shows increased carbon sequestration, where Holmen's forest management plan together with growth-enhancing measures contribute to a positive balance against the emissions generated by operations. National legislation ensures continued land use for forestry, while a reforestation obligation guarantees that the land remains as forest. This meets the substantial contribution requirements with regard to forest management. Forest management takes place in accordance with Holmen's certified management system, which ensures compliance with legal requirements. Last year, a third-party audit was carried out to ensure that the technical screening criteria were met. For wind, hydro and bioenergy, Holmen's substantial contribution to the environmental objective is assessed by analyzing the impact of each power plant on electricity production. The principle of "Do no significant harm" is taken into consideration through an environmental impact assessment for the environmental permit obtained.

Real estate operations

Substantial contribution to climate change mitigation

Properties with an Energy Performance Certificate (EPC) class A fulfill the substantial contribution criterion. Built properties¹ fulfill the criterion if they have energy performance below the threshold values set by the industry association Fastighetsägarna Sverige², for the assessment of which buildings are within the top 15% of the national building stock in terms of energy efficiency.

Do no significant harm (DNSH)

Climate risk and vulnerability assessments have been made for all investment properties (in accordance with Appendix A to the Taxonomy Regulation). Based on the results, an assessment has been made of whether each individual property is exposed to significant risk of economic damage. The greatest potential climate risks are primarily floods as a result of heavy precipitation or rising water levels. Properties with little or no risk are considered to fulfill the DNSH requirement for a climate-adapted property. Properties with a significant risk profile comply with the DNSH requirement if there is an action plan for climate adaptation work for the property at risk.

¹ Built refers to the date when the construction permit application was submitted, no later than December 31, 2020. As at December 31, 2025, there are no properties built after December 31, 2020, which are covered by other criteria for fulfillment of the substantial contribution criterion.

² In 2025, threshold values published on December 14, 2022, by CIT Energy Management on behalf of the industry association Fastighetsägarna were used.

Taxonomy tables

Group

The taxonomy-aligned proportion of net sales amounted to 13% (13), which was in line with the previous year.

The taxonomy-aligned proportion of capital expenditures increased to 44% (31%), mainly due to the build-up of wind power generation.

The taxonomy-aligned proportion of operating expenses increased to 34% (29%), mainly due to higher forestry costs.

Forestry operations

For 2025, the taxonomy-aligned proportion of net sales remained unchanged at 7% (7%). Lower net sales for electricity production are offset by increased net sales from harvesting of own forest.

The taxonomy-aligned proportion of capital expenditures increased to 35% (20%), which mainly relates to investments in property, plant and equipment for the construction of Blisterliden Wind Farm.

The proportion of operating expenses increased to 26% (23%), due to higher forestry costs as well as higher costs for repairs and maintenance related to electricity generation from wind and water.

Real estate operations

For 2025, the taxonomy-aligned proportion of net sales was 6% (5%).

The taxonomy-aligned proportion of capital expenditures decreased to 9% (11%), attributable to less taxonomy-aligned investment in real estate.

The proportion of operating expenses increased to 7% (6%) due to higher operating costs.

FINANCIAL YEAR 2025

KPI (1)	Environmental objective of Taxonomy-aligned activities																			
	Total (2)	Proportion of Taxonomy-eligible activities (3)		Taxonomy-aligned activities (4)		Proportion of Taxonomy-aligned activities (5)		Climate Change Mitigation (6)		Climate Change Adaptation (7)		Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Non-assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year, 2024 (15)	Proportion of Taxonomy-aligned activities in previous financial year, 2024 (16)
	SEK m.	%	SEK m.	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	SEK m.	%
Net sales	29,042	22	3,854	13	13	-	-	-	-	-	-	-	-	-	-	-	-	-	3,764	13
Capital expenditures	3,728	75	1,638	44	44	-	-	-	-	-	-	-	-	-	0	-	1	-	1,200	31
Operating expenses	1,871	42	631	34	34	-	-	-	-	-	-	-	-	-	-	-	-	-	599	29

Explanatory notes for tables

Column 2

Economic activities' environmental objectives and index

Environmental objectives

CCM = Climate Change Mitigation

CCA = Climate Change Adaptation

CE = Circular Economy

Columns 12-13

E: Enabling activity

T: Transitional activity

General

Dash "-": Not applicable

The KPIs for net sales, capital expenditures (investments) and operating expenses are calculated as follows

$$\text{Proportion of taxonomy-eligible activities} = \frac{\text{Eligible activities}}{\text{Total activities}^1}$$

$$\text{Proportion of taxonomy-aligned activities} = \frac{\text{Aligned activities}}{\text{Total activities}^1}$$

¹⁾ Refers to total according to the Taxonomy's definition; not to be equated with the total according to financial accounting.

NET SALES 2025

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transition activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
		%	SEK m.	%	%	%	%	%	%	%	%	%	%
Harvesting of own forest	CCM 1.3	3	966	3	3	-	-	-	-	-	-	-	100
Wind power	CCM 4.3	0	115	0	0	-	-	-	-	-	-	-	100
Hydropower	CCM 4.5	1	302	1	1	-	-	-	-	-	-	-	100
Bioenergy	CCM 4.8	2	716	2	2	-	-	-	-	-	-	-	100
Acquisition and ownership of buildings	CCM 7.7	15	1,755	6	6	-	-	-	-	-	-	-	41
Sum of alignment per objective				13	13	-	-	-	-	-	-	-	
TOTAL NET SALES		22	3,854	13	13	-	-	-	-	-	-	-	61

Aligned net sales at each company

Lundbergs Real Estate Operations' taxonomy-aligned net sales amount to SEK 1,275 m., which corresponds to 66% of the total net sales of real estate operations. Holmen's taxonomy-aligned net sales amount to SEK 2,099 m., which corresponds to 9% of Holmen's total net sales. Hufvudstaden's taxonomy-aligned net sales amount to SEK 480 m., which corresponds to 15% of Hufvudstaden's total net sales.

CAPITAL EXPENDITURES 2025

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transition activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
		%	SEK m.	%	%	%	%	%	%	%	%	%	%
Harvesting of own forest	CCM 1.3	7	249	7	7	-	-	-	-	-	-	-	100
Wind power	CCM 4.3	27	989	27	27	-	-	-	-	-	-	-	100
Hydropower	CCM 4.5	1	48	1	1	-	-	-	-	-	-	-	100
Bioenergy	CCM 4.8	0	17	0	0	-	-	-	-	-	-	-	100
Renovation of existing buildings	CCM & CCA 7.2 / CE 3.2	19	0	0	0	-	-	-	-	-	-	-	0
Energy efficiency equipment	CCM 7.3 / CCA 7.3	1	0	0	0	-	-	-	-	-	-	-	0
Charging stations for electric vehicles in buildings	CCM 7.4 / CCA 7.4	0	10	0	0	-	-	-	-	-	E	-	100
Instruments for measuring energy performance of buildings	CCM 7.5 / CCA 7.5	0	4	0	0	-	-	-	-	-	E	-	0
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	19	321	9	9	-	-	-	-	-	-	-	46
Sum of alignment per objective				44	44	-	-	-	-	-	-	-	
TOTAL CAPITAL EXPENDITURES		75	1,638	44	44	-	-	-	-	-	-	-	59

Taxonomy-aligned capital expenditures in each company

Lundbergs Real Estate Operations' capital expenditures amount to SEK 245 m., which corresponds to 74% of the total investments of real estate operations.

Holmen's capital expenditures amount to SEK 1,303 m., which corresponds to 59% of Holmen's total investments.

Hufvudstaden's capital expenditures amount to SEK 90 m., which corresponds to 8% of Hufvudstaden's total investments.

Information on taxonomy-aligned capital expenditures (investments)

All capital expenditures reported in activities 7.2–7.7 relate to investment properties. Of the SEK 249 m. relating to harvesting of own forest, SEK 177 m. relates to forest assets, SEK 67 m. to property, plant and equipment, and SEK 5 m. to leases. Of the SEK 989 m. relating to wind power, SEK 983 m. relates to the construction of Blisterliden Wind Farm. The SEK 48 m. relating to hydropower and the SEK 17 m. relating to bioenergy relate to investments in property, plant and equipment. The share attributable to acquisitions relates to the purchase of forest properties totaling SEK 8 m.

OPERATING EXPENSES 2025

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
		Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transition activity (13)	
		%	SEK m.	%	%	%	%	%	%	%	%	%	%
Harvesting of own forest	CCM 1.3	22	421	22	22	-	-	-	-	-	-	-	100
Wind power	CCM 4.3	1	20	1	1	-	-	-	-	-	-	-	100
Hydropower	CCM 4.5	2	31	2	2	-	-	-	-	-	-	-	100
Bioenergy	CCM 4.8	1	22	1	1	-	-	-	-	-	-	-	100
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	16	137	7	7	-	-	-	-	-	-	-	47
Sum of alignment per objective				34	34	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES		42	631	34	34	-	-	-	-	-	-	-	80

Taxonomy-aligned operating expenses in each company

Lundbergs Real Estate Operations' taxonomy-aligned operating expenses amount to SEK 125 m., which corresponds to 55% of the total operating expenses of real estate operations. Holmen's taxonomy-aligned operating expenses amount to SEK 494 m., which corresponds to 31% of Holmen's total operating expenses. Hufvudstaden's taxonomy-aligned operating expenses amount to SEK 12 m., which corresponds to 18% of Hufvudstaden's total operating expenses.

E5 Resource use and circular economy

Policies, actions and resources, and targets related to resource use and circular economy (E5-1, E5-2, E5-3)

Lundbergs conducts long-term, active ownership with a focus on supporting the strategic development and value creation of the Group companies. Ownership is exercised through committed work on the companies' boards and nomination committees. Through its active board work, Lundbergs works to ensure that matters related to resource use and circular economy are addressed in a relevant and business-like manner at each Group company.

In view of this, there are no Group-wide policies, actions or targets in this area.

E5-4 Resource inflows

Forestry operations

Holmen's products are largely based on renewable raw materials, and by-products are utilized in its own processes. The forest ecocycle provides a renewable resource where the entire harvest is used with a focus on the greatest value added. Harvested trees are mainly sawn into planks and boards. Residual products such as wood chips, smaller pieces and wood from thinning are used as raw material for paperboard and paper, while branches, tops and bark are used for bioenergy. Two mills are integrated with neighboring sawmills, creating a circular process: wood chips are used in pulp production, bark and shavings are used as biofuel, and excess heat dries wood products. Paperboard operations generate almost all of the electricity needed at the mills.

Non-renewable resources are also used, mainly chemicals and transport fuel. Chemicals give the products specific properties and are handled under strict control, with regular external audits and annual reporting to the supervisory authority. Reducing the use of fossil fuel in transport is a common challenge for the industry.

Real estate operations

In real estate operations, large quantities of virgin building materials are used in new construction, extensions and redevelopment, which risks excessively high levels of resource intensity. The industry faces a common challenge with regard to linear flows of resources. Common basic building materials include various types of glass, steel, sheet metal and aluminum, concrete, stone, brick and plastic. Other materials include sanitary ware, insulation, wall panels, tiles, clinker and lightweight concrete. Raw materials for these products are sourced globally, but European production is sought as far as possible. To increase resource efficiency, Lundbergs Fastigheter and Hufvudstaden are working to increase conservation and reuse and are collaborating with industry colleagues to achieve a circular construction and real estate industry.

Resource inflows, '000 tons	2025	2024
Wood	5,040	5,490
Purchased pulp	73	84
Externally purchased seedlings	7	20
Chemicals (expressed as dry matter)	135	131
Filler (expressed as dry matter) and pigments	181	199
Packaging	31	15
Building materials	2	11
Other	0	0
Total weight of material	5,469	5,951
of which biological	5,120	5,594
of which technical	349	357
Sustainably sourced biological materials out of total resource inflows ¹⁾ , %	96	92
Secondary reused or recycled materials	718	798
Secondary reused or recycled materials, %	13	13

¹⁾ The certification systems FSC®, PEFC and Controlled Wood are used to ensure the materials are sustainably sourced.

Calculation method

Holmen monitors resource inflows through internal environmental management systems and reports KPIs for the use of materials, energy and water annually. Data collection is compiled centrally. The inputs are based primarily on invoiced quantities and volumes. Double counting is avoided by not reporting internal wood consumption, which relates to roundwood and chips from sawmills.

The real estate companies do not have the same level of follow-up on input materials. Lundbergs Fastigheter has estimated the weight of building materials in renovations of commercial premises and apartments, as well as in pipe replacement projects, by using weight conversion factors to convert the units (piece, linear meter, cubic volume) to weight, based on the company's climate calculations. Hufvudstaden has measured the weight of major projects based on life cycle calculations from construction contractors. Hufvudstaden's premises adaptations and maintenance projects are not included. Packaging is the actual outcome; the weight of marketed products is estimated using templates (applies to NK Retail).

E5-5 Resource outflows (waste)

Forestry operations

Holmen strives to minimize the amount of waste it produces and to use the highest proportion possible through reuse, recycling or energy recovery. Solid waste consists mainly of process waste, packaging, scrap metal and electronic waste, with process waste accounting for the largest volume. Process waste includes green liquor sludge, chemical sludge, lime mud and fly ash, among other things.

A significant portion of this waste is recycled by being used as raw material in other industrial processes, for example as construction material or through energy recovery. Only a small proportion of the total waste is hazardous waste, which includes oil, paint, grease, solvents and electronics. The hazardous waste is dealt with by authorized recycling companies. Some waste fractions are recycled and others are destroyed under controlled conditions.

The single largest amount of waste is waste sent for energy and material recovery. Only a small amount goes to landfill. Recovery is procured annually through contracts with commercial recycling companies. Holmen works continuously to separate

different waste fractions to ensure that they can be recycled and used for meaningful material purposes.

Data on the amount of waste is collected from the waste reporting conducted by the production units in line with the Swedish Environmental Protection Agency's environmental reporting regulations. Waste is measured at weighed weight and data is largely provided by the supplier who deals with the waste.

Real estate operations

Construction and demolition waste is generated in construction and real estate management, and there is also commercial and household waste from tenants. The latter residual waste stream is further away in terms of ownership than the construction waste generated in own operations or upstream by contractors on behalf of the real estate companies, and is not considered a significant waste category. Waste sorting must take place at the construction site where it is generated and must include at least the following fractions: electrical waste, wood, plastic, hazardous waste, corrugated cardboard, combustible waste, gypsum, scrap and metal, glass and mineral (concrete, brick, clinker, ceramic or stone). Hazardous waste can include asbestos, pressure-treated wood, and chemicals, as well as electronics and lighting containing heavy metals.

As well as trying to minimize waste, the companies strive to ensure that waste is sent for material or energy recovery as far as possible. Cooperation with waste contractors and material suppliers is vital for increasing waste resource utilization.

Data on waste fractions and quantities by weight are obtained from the construction or waste contractor. There is currently no data available on post-processing except for landfill and hazardous waste, so the real estate companies estimate the proportion of total waste that goes to energy and material recovery. This estimate is based on information on fraction management methods from waste management companies.

Waste, thousand tons	2025	2024
Hazardous waste		
Preparation for reuse	0.0	0.1
Material and energy recovery	0.9	1.5
Landfill and incineration	0.2	0.2
	1.2	1.9
Non-hazardous waste		
Preparation for reuse	23.2	19.5
Material and energy recovery	56.2	85.8
Landfill and incineration	1.3	2.5
	80.6	107.7
Total	81.8	109.6
Non-recycled waste, total	1.5	2.7
Percentage of non-recycled waste in total waste	2%	2%

Waste management is a significant environmental challenge, as inadequate sorting and handling makes recovery more difficult and impedes circular material flows.

Social

S1 Own workforce

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Forestry operations

Work in production and forestry activities entails a risk of individual personal injury incidents. Incidents and accidents in the workplace have an effect on human life and health, which can lead to production disruption and difficulties in attracting workers. Employees working in production are those who are most at risk of accidents. The most significant areas of risk involve work with overhead cranes and vehicles with people in motion. Operations are adapted to remove high-risk elements.

Workers who are not employees but who are affected are found throughout the business. When these people are working at Holmen's sites, Holmen is responsible for managing their work and providing a safe work environment for them too. Contractors working on harvesting, silviculture and planting in the forest, ground work for Holmen's roads, transport workers, contractors working during planned downtime and port personnel at Holmen's ports are all workers in the value chain.

Real estate operations

Employees working in property upkeep and technical operations are those who are most at risk of being negatively affected. Working in, around and on properties involves a risk of individual incidents - accidents and incidents that can affect the health of employees. Tasks that involve increased risk include working at heights, handling chemicals, repair and maintenance work that can cause cuts and splinter injuries, as well as work above shoulder height and in confined spaces that can cause strains and sprains.

The real estate companies work systematically to reduce the risk profile of their operations. Contractors who carry out work to order, such as snow clearance and sweeping, are workers in the companies' upstream value chain.

In addition to the employees described above, Lundbergs' employees are covered by the disclosures in this section.

Policies, processes, actions and targets related to own workforce (S1-1, S1-2, S1-3, S1-4 and S1-5)

Lundbergs conducts long-term, active ownership with a focus on supporting the strategic development and value creation of the Group companies. Ownership is exercised through committed work on the companies' boards and nomination committees. There are no Group-wide policies, processes, actions and targets related to own workforce. Through its active board work, Lundbergs works to ensure that these matters are addressed in a relevant and business-like manner within each Group company.

SI-6 Characteristics of employees

The number of employees for 2025 was 4,498 (4,738), of which 16 (15) at Lundbergs, 165 (173) at Lundbergs Fastigheter, 3,690 (3,868) at Holmen and 627 (682) at Hufvudstaden. Only Holmen has employees in countries other than Sweden.

Employee data has been calculated as the number of employees at the end of the year. Employee turnover was 10%, 8% and 15% for Lundbergs Fastigheter, Holmen and Hufvudstaden, respectively.

See also note 5 on page 88.

Number of employees	2025	2024
Women, permanent employees	1,331	1,360
Women, temporary employees	108	166
Men, permanent employees	2,939	3,030
Men, temporary employees	120	182
Total number of employees	4,498	4,738
Number of employees per country		
Sweden	3,942	4,211
UK	412	386
Netherlands	63	67
Other countries	81	74
Total number of employees	4,498	4,738
<i>Of which permanent employees</i>	4,106	4,218
Number of employees who left during the reporting period	380	352
Employee turnover ¹	9%	8%

¹ Number who left as a percentage of permanent employees. There are no non-guaranteed hours employees.

SI-9 Diversity metrics

The age distribution of employees is calculated on the basis of permanent employees.

Employees by age group	2025	2024
Under 30	553	669
30–50	2,158	2,218
Over 50	1,559	1,599

In the group comprising the Board of Directors and senior management, there are 7 people (8) in the 30–50 age range and the rest are over 50.

SI-14 Health and safety metrics

The most common types of accidents reported during the year for forestry operations were slips, trips and crush injuries, while for real estate operations they were mainly minor physical injuries related to property upkeep.

	2025	2024
Total number of employees, individuals		
Employees covered by statutory health and safety requirements	4,498	4,738
Percentage of employees covered by statutory health and safety requirements	100%	100%
Workplace-related accidents	42	38
-of which serious (> 7 days of absence)	21	20
-of which workers in own workforce	30	31
Accidents per 1 million hours worked, own workforce	4	4
Total number of days lost due to work-related injuries	273	1,217
Fatal work-related accidents	0	0

S2 Workers in the value chain

Lundbergs has chosen to apply the phase-in rules in ESRS and therefore does not report metrics from IROs in the value chain.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Forestry operations

Holmen's forestry is largely dependent on contracted services in harvesting and silviculture (thinning, site preparation and planting). Forestry uses a high proportion of migrant labor and seasonal labor. It can be particularly difficult for migrant workers to know about statutory employment conditions and rights in Sweden. There may be isolated incidents and, in individual cases, widespread risk of negative impact.

Holmen works with many suppliers of goods and services, but it is from suppliers in forestry that impacts on workers in the value chain are judged to be material. Silviculture work in Holmen's forests employs approximately 1,000 seasonal workers every year and it is important that Holmen hires and works with responsible contractors.

Real estate operations

Real estate operations rely heavily on contractor services for construction, renovation and maintenance. Such work is often carried out by subcontractors who in turn hire migrant or seasonal workers. This group may have limited knowledge of Swedish statutory employment conditions and rights, which increases the risk of unhealthy working conditions, illegal workers and unsafe construction sites. The companies have several suppliers of goods and services, but it is at construction contractors that the potential impact has been judged to be material.

The construction industry has low levels of transparency and traceability in supply chains, putting real estate companies at risk of indirectly contributing to human rights violations and occupational health and safety issues.

The traceability of construction materials is often poor, while complex chains make it difficult to ensure that all actors adhere to basic conditions. Studies show that there is a high risk of child and forced labor, particularly in the extraction and processing of raw materials in regions with weak labor laws. This can lead to health problems and lack of schooling. Poor working conditions in manufacturing can cause accidents and chronic injuries.

The risks vary depending on the material and geographical location and can affect a single individual or be more widespread. They are particularly high in relation to natural stone, metals and minerals. Limited traceability means that even companies with good practices can become part of a chain that causes harm. Requirements for transparency, risk analysis and follow-up are therefore vital for reducing these risks.

Policies, processes, actions or targets related to value chain workers (S2-1, S2-2, S2-3, S2-4 and S2-5)

Lundbergs conducts long-term, active ownership with a focus on supporting the strategic development and value creation of the Group companies. Ownership is exercised through committed work on the companies' boards. There are no Group-wide policies, processes, actions or targets related to value chain workers. Through its active board work, Lundbergs works to ensure that these matters are addressed in a relevant and business-like manner within each Group company.

Corporate governance

G1 Business conduct

The success of a company is based on responsible business conduct. For Lundbergs, this has been a cornerstone of the business since its inception and it is a clear part of the corporate culture. The occurrence of any bribery or corruption, in procurement or business deals for example, would undermine the business and cause great harm. There are no Group-wide policies, processes, actions or targets related to corporate governance.

G1-1 Business conduct policies and corporate culture

Operations are based on an open business climate where high morals and business ethics serve as our lodestars. Sustainability work is conducted within the framework of Lundbergs' model for active ownership.

The starting point for this work is Lundbergs' Code of Conduct, which applies only to the parent company's representatives and is not Group-wide. Nor does the company intend to introduce such a Group-wide Code of Conduct. Policies to manage IROs are handled in the respective subsidiaries. There is no Group-wide policy on anti-corruption.

However, Lundbergs works through the respective boards of directors to ensure that the spirit of the Code permeates the operations of all the portfolio companies. The Code of Conduct, which representatives receive on their induction into the company, expects representatives of Lundbergs to:

- Act in line with the relevant legal requirements where the company operates
- Act in line with the UN Global Compact by complying with applicable laws, regulations and international guidelines and policies governing the environment, anti-corruption, labor law and human rights
- Undertake investments by taking into account their long-term economic, social and environmental impact
- Have relations that are characterized by high business ethics
- Have workplaces that are characterized by openness, responsiveness and mutual respect and that distance themselves from any form of discrimination
- Strive for openness, clarity and reliability in external communications

The Code of Conduct is based on the ten international principles of the UN Global Compact on human rights, labor rights, environmental considerations and anticorruption. Lundbergs adopted the UN Global Compact in 2016 and has supported it since then, thereby committing itself to realizing and integrating these principles in its operations.

Lundbergs aims to contribute toward the SDGs that are most closely related to its business operations and are most material to the company.

The following SDGs have been identified as the most material for both investing activities and Lundbergs' real estate:

- Goal 3: Good health and well-being
- Goal 5: Gender equality
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation and infrastructure
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action

Lundbergs has no policies in place to address material sustainability matters and does not intend to introduce any such policies. Nor does Lundbergs have any formal information on how it establishes, promotes or evaluates its corporate culture.

COMPLIANCE WITH BUSINESS ETHICS AND GOVERNANCE

Portfolio companies, %	2025	2024
Companies that have signed the UN Global Compact	100	100
Companies that have a whistleblower function	100	100
Companies that have an anti-corruption policy	100	100
Companies that have a Code of Conduct	100	100
Companies that have a health and safety policy	100	100
Companies that have a Code of Conduct for suppliers	100	100

Whistleblowing

A whistleblower function has been established for Lundbergs and its wholly owned subsidiaries to make it easier for anyone who wants to provide information about irregularities that contravene prevailing legislation, ethics, moral codes or Lundbergs' policies. The function enables employees, customers, suppliers and business partners to provide information and simultaneously be guaranteed anonymity. All reports are received and investigated by an external party. No reports were received in 2025. The parent company does not have any of its own policies on whistleblower protection or training on business ethics, including bribery and corruption. Nor does the company plan to introduce any. There is no formal process for informing the management or the board of directors about whistleblower cases.

Holmen and Hufvudstaden have their own whistleblower functions.

G1-3 Prevention and detection of corruption and bribery

Lundbergs is against all forms of corruption and it is the duty of all employees to try to prevent all forms of fraudulent activities. Corruption is not only illegal but it has serious negative effects on society and Lundbergs has well-developed anti-corruption work. We demand high standards from our partners and we do not work with any who are involved in corrupt activities. The Code of Conduct, the Code of Conduct for Suppliers and careful procurement procedures contribute to the reduction of corruption risk for the parent company.

Lundbergs Fastigheter

Lundbergs Fastigheter promotes healthy competition and always observes good marketing practices. Cooperation with business partners must be characterized by proper business relationships, clear agreements, and mutual respect. Actions must always be suitably aligned with Swedish legal principles, and both Lundbergs Fastigheter and its suppliers, tenants, and customers must always comply with applicable laws and regulations as a matter of course. Lundbergs Fastigheter does not engage or cooperate with irresponsible actors and does not tolerate tenants or business partners engaging in activities that violate established ethical rules. Lundbergs Fastigheter adopts a strict stance against inappropriate gifts or travel and only participates in entertainment within the framework of normal business activities. There must be no involvement in activities that could lead to conflicts of interest or the exploitation of relationships with business partners for personal gain. For new staff, our code of ethics, together with

other governing documents, forms part of the onboarding process. There is an established whistleblower function to make it easier for anyone who wants to provide information about irregularities that contravene prevailing legislation, ethics, moral codes, or our policies relating to working conditions and anti-corruption, for example. The function enables employees, customers, suppliers and business partners to provide information and simultaneously be guaranteed anonymity. All reports are received and investigated by an external party.

Holmen

Holmen's internal control function exists to detect and prevent fraud and corruption through control requirements to which each unit must respond.

The results are followed up on a continuous basis and nonconformities are reported half-yearly to Holmen's CFO. Holmen's auditors report their observations from their internal control review to the audit committee and Board during the year. All risk-exposed functions, including Holmen's company management, are covered by the Group's recurring comprehensive Code of Conduct training program, which is available in 11 different languages. The training includes the areas of business conduct, information management, human rights, workers' rights, and the environment. The training ends with a knowledge test to ensure that the employee has read and understood the information in the Code of Conduct. In addition to this recurring training program, themed training is run for roles with a greater risk of corruption and bribery, such as sales staff, purchasers, and managers. Holmen's Supplier Code of Conduct, available in two languages, is to be included in all new supplier agreements and compliance is a requirement. If a supplier fails to comply with the Code of Conduct, this constitutes breach of contract. The majority of customer agreements also include anti-corruption compliance

requirements. Besides being able to contact their manager, HR, or trade union representatives or bring up issues at regular appraisal talks, employees are free to use the whistleblower function to supplement other channels for reporting irregularities regarding corruption and bribery. Those who investigate corruption and bribery are independent of those involved in the case. Holmen's audit committee is informed of any cases of corruption and bribery.

Hufvudstaden

Hufvudstaden never tolerates bribery, corruption, and other unethical business practices. Hufvudstaden has established procedures for preventing, detecting and managing corruption and bribery, including internal guidelines, risk assessments, reporting channels, and requirements for suppliers to comply with the company's Code of Conduct. Whistleblowing cases are reported to an independent external party. Following initial review, the matter is passed on to Hufvudstaden, where the investigation is handled by an independent function within the company that is not involved in the business units concerned. The results of investigations and follow-up actions are reported to the management team and the Board of Directors. All employees undergo annual training on the Code of Conduct for employees, which includes anti-corruption, bribery, and business conduct. This is also included in the induction training of new employees. NK Retail has so far not been included in this training and this will be reviewed for next year.

G1-4 Incidents of corruption or bribery

In 2025, there are no convictions or fines for violation of anti-corruption and anti-bribery laws within the Group.

ESRS index

Disclosure Requirement	Page	Disclosure Requirement	Page	
General information		Social information		
ESRS 2 BP-1	General basis for preparation of the sustainability report	54	S1	<i>Own workforce</i>
ESRS 2 BP-2	Disclosures in relation to specific circumstances	54	S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	54	S1-1	Policies related to own workforce
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	55	S1-2	Processes for engaging with own workforce and workers' representatives about impacts
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	55	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS 2 GOV-4	Statement on due diligence	55	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	55	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS 2 SBM-1	Strategy, business model and value chain	55	S1-6	Characteristics of the undertaking's employees
ESRS 2 SBM-2	Interests and views of stakeholders	56	S1-9	Diversity metrics
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	59	S1-14	Health and safety metrics
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	58	S2	<i>Workers in the value chain</i>
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the company's sustainability report	59	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
Environmental information		S2-1	Policies related to value chain workers	70
E1	<i>Climate change</i>	S2-2	Processes for engaging with value chain workers about impacts	70
E1-1	Transition plan for climate change mitigation	61	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
E1-2	Policies related to climate change mitigation and adaptation	61	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
E1-3	Actions and resources in relation to climate change policies	61	Governance information	
E1-4	Targets related to climate change mitigation and adaptation	61	G1	<i>Business conduct</i>
E1-5	Energy consumption and mix	61	G1-1	Business conduct policies and corporate culture
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	62	G1-3	Prevention and detection of corruption and bribery
E1-8	Internal carbon pricing	63	G1-4	Incidents of corruption or bribery
Taxonomy	Taxonomy information	63		
E5	<i>Resource use and circular economy</i>			
E5-1	Policies related to resource use and circular economy	68		
E5-2	Actions and resources related to resource use and circular economy	68		
E5-3	Targets related to resource use and circular economy	68		
E5-4	Resource inflows	68		
E5-5	Resource outflows	68		

The table below presents datapoints from other EU legislation and indicates where these are found in the sustainability report, as well as indicating which are deemed non-material.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		50, 54
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		50, 54
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				55
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	61
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		61
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		61
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				61
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				61
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				61

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		62
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		62
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I, Indicator number 2 Table #2 of Annex I, Indicator number 1 Table #2 of Annex I, Indicator number 3 Table #2 of Annex I				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Non-material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Non-material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Page
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				68
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Non-material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21		Non-material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Non-material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Non-material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Non-material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		70
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				70
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Non-material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 8 Table #3 of Annex I				Non-material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS 2 – SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicator number 12 and Indicator number 13 Table #3 of Annex I				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and Indicator number 4 Table #3 of Annex I				Non-material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	Climate Law reference	Page
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I				Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	Indicator number 10 Table #1 of Annex I				Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				71
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				72
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I				72
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				72

Auditor's limited assurance report of L E Lundbergföretagen AB (publ)'s statutory sustainability report

To the general meeting of the shareholders of L E Lundbergföretagen AB (publ), corporate identity number 556056-8817

NOTE: This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Conclusion

We have conducted a limited assurance engagement of the sustainability report for L E Lundbergföretagen AB (publ) for the financial year 2025. The sustainability report is included on pages 54-77 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability report meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability report,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability report and is found on pages 1-53 and 80-126. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability report does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability report, our responsibility is to read the information

identified above and consider whether the information is materially inconsistent with the sustainability report. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 sustainability report in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of L E Lundbergföretagen AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other limited review procedures.

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Made inquiries to understand the sources of information used by management.
- Reviewed a sample of the company's internal documentation.
- Evaluated whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability report.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report.
- Evaluated whether the information identified by the Process is included in the sustainability report.
- Performed inquiries and analytical procedures on selected information in the sustainability report.
- Evaluated whether the structure and the presentation of the sustainability report is in accordance with the ESRS;

The review of taxonomy disclosures included, but was not limited to, the following review procedures:

- Through inquiries, obtained a general understanding of the reporting processes, and information systems relevant to the preparation of the information in the taxonomy disclosures.
- Performed analytical procedures on selected taxonomy disclosures.
- Evaluated whether the presentation of the taxonomy disclosures is in accordance with the Taxonomy Regulation.

Inherent limitations in preparing the sustainability report

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of L E Lundbergföretagen AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm February 25, 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Income statement

GROUP, SEK m.	Note	2025	2024
Net sales, etc.	3	28,781	29,311
Other revenues, etc.	4	1,834	2,385
		30,615	31,696
Raw materials, consumables and cost of sold inventory shares		-12,455	-13,494
Personnel costs	5	-4,038	-3,996
Other external costs	6	-6,074	-6,040
Depreciation	7	-1,528	-1,456
Results from participations in associated companies	8	8,372	3,392
		-15,723	-21,595
Changes in value of investment properties and derivatives	9	290	-674
Changes in value of biological assets	10	895	907
Operating profit	11	16,077	10,334
Financial income	12	58	79
Financial expense	12	-669	-605
Net financial items		15,465	9,808
Tax	13	-1,044	-1,425
Net profit for the year		14,421	8,383
Attributable to			
Parent Company's shareholders		12,079	6,302
Non-controlling interests		2,342	2,081
		14,421	8,383
Earnings per share attributable to the Parent Company's shareholders, SEK (there is no dilution effect)		48.70	25.41

Statement of comprehensive income

GROUP, SEK m.	Note	2025	2024
Net profit for the year		14,421	8,383
Other comprehensive income			
<i>Items that cannot be transferred to profit or loss</i>			
Revaluation of forest land		-2,204	454
Financial assets measured at fair value		6,153	669
Revaluation of defined-benefit pension plans		223	-29
Tax attributable to items that cannot be transferred to profit or loss	13	-743	182
Proportion of other comprehensive income in associated companies		11	12
		3,440	1,288
<i>Items that can be reversed to profit or loss</i>			
Cash flow hedging			
Revaluation of derivatives		497	-95
Transferred to profit or loss		27	-406
Translation difference on foreign operations		-238	181
Hedging of currency risk in foreign operations		142	-127
Tax attributable to items that can be reversed to profit or loss	13	-137	129
Proportion of other comprehensive income in associated companies		-451	192
		-160	-126
Other comprehensive income after tax		3,279	1,162
Total comprehensive income		17,700	9,545
Attributable to			
Parent Company's shareholders		16,221	7,438
Non-controlling interests		1,479	2,107
		17,700	9,545

Balance sheet

GROUP, SEK m.	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible fixed assets	14	602	645
Tangible fixed assets	15	11,715	11,343
Biological assets	16	32,663	31,600
Forest land	16	24,049	26,243
Investment properties	17	77,064	75,289
Right-of-use assets	18	1,244	934
Participations in associated companies	2, 19	52,282	43,613
Financial investments	20, 35	29,068	22,014
Other shares and participations		6	6
Pension assets, net	29	207	
Long-term financial receivables	21, 35	55	66
Deferred tax assets	13	3	3
Total fixed assets		228,957	211,756
Current assets			
Properties classified as current assets	22	246	210
Inventories	23	6,717	6,872
Accounts receivable	24	2,456	2,874
Tax receivable	13	224	144
Other operating receivables	24	1,382	1,248
Current financial receivables	21, 35	37	21
Cash and cash equivalents	21	1,534	1,271
Total current assets		12,597	12,641
TOTAL ASSETS		241,553	224,397
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	26	2,480	2,480
Reserves	27	20,467	16,398
Earnings brought forward, including net profit for the year		104,839	94,855
Shareholders' equity attributable to Parent Company shareholders		127,786	113,733
Non-controlling interests	2, 28	51,280	52,972
Total shareholders' equity		179,067	166,705
Liabilities			
Long-term liabilities			
Long-term financial liabilities	21, 35	16,302	14,051
Long-term liabilities, right-of-use assets	21	1,130	844
Other long-term liabilities		131	111
Pension obligations	29	142	165
Non-current provisions	30	420	406
Deferred tax liabilities	13	30,353	28,893
Total long-term liabilities		48,477	44,470
Current liabilities			
Current financial liabilities	21, 35	7,339	5,873
Current liabilities, right-of-use assets	21	124	99
Accounts payable	31	4,099	4,119
Current tax liability	13	167	217
Current provisions	30	40	45
Other current liabilities	31	2,240	2,870
Total current liabilities		14,010	13,223
Total liabilities		62,487	57,692
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		241,553	224,397

Statement of changes in shareholders' equity

GROUP, SEK m.	Share capital	Reserves	Earnings brought forward, including net profit for the year	Total	Non-controlling interests	Total shareholders' equity
Shareholders' equity on Jan 1, 2024	2,480	15,240	89,838	107,558	52,773	160,332
Net profit for the year			6,302	6,302	2,081	8,383
Other comprehensive income		1,152	-16	1,136	26	1,162
		1,152	6,286	7,438	2,107	9,545
Dividends			-1,066	-1,066	-1,484	-2,551
Repurchase of shares Holmen			-220	-220	-427	-647
Share-savings program in Holmen			4	4	7	11
Changes in Group structure		5	13	19	-4	15
SHAREHOLDERS' EQUITY ON DEC 31, 2024	2,480	16,398	94,855	113,733	52,972	166,705
Net profit for the year			12,079	12,079	2,342	14,421
Other comprehensive income		4,072	70	4,142	-863	3,279
		4,072	12,149	16,221	1,479	17,700
Dividends			-1,141	-1,141	-1,525	-2,665
Repurchase of shares Holmen and Hufvudstaden			-1,041	-1,041	-1,626	-2,667
Share savings program in Holmen			3	3	6	10
Changes in Group structure		-4	15	11	-27	-16
SHAREHOLDERS' EQUITY ON DEC 31, 2025	2,480	20,467	104,839	127,786	51,280	179,067

Cash flow statement

GROUP, SEK m.	Note	2025	2024
Operating activities			
Profit before taxes		15,465	9,808
Adjustments for items not included in cash flow			
Unrealized changes in value		-1,185	-233
Depreciation and impairment losses		1,528	1,456
Results from participations in associated companies and joint ventures		-7,307	-2,322
Other changes		254	1
Taxes paid		-531	-763
		8,224	7,946
Change in inventories		-166	-739
Change in current receivables		227	-0
Change in current liabilities		-39	458
CASH FLOW FROM OPERATING ACTIVITIES		8,247	7,665
Investing activities			
Acquisition of tangible fixed assets	15	-1,968	-1,956
Divestment of tangible fixed assets	15	14	38
Investment in investment properties	17	-1,484	-1,509
Investments in and acquisitions of biological assets	16	-167	-158
Divestment of biological assets	16		20
Acquisition of financial assets	19, 20	-2,720	-2,290
Divestment of shares and participations		10	0
Acquisition of other non-current assets		-30	-19
CASH FLOW FROM INVESTING ACTIVITIES		-6,344	-5,876
Financing activities			
Loans raised	25	9,880	7,600
Loans repaid	25	-6,160	-6,700
Change in current financial liabilities		126	-115
Change in current financial receivables		-3	-3
Repayment of debt linked to right-to-use assets		-146	-133
Repurchase of shares Holmen		-1,649	-647
Repurchase of shares Hufvudstaden		-1,018	
Dividend paid to Parent Company's shareholders		-1,141	-1,066
Dividend paid to non-controlling interests		-1,525	-1,484
CASH FLOW FROM FINANCING ACTIVITIES		-1,635	-2,549
CASH FLOW DURING THE YEAR		267	-760
Cash and cash equivalents on January 1		1,271	2,030
Exchange-rate effects		-4	2
Cash and cash equivalents on December 31		1,534	1,271

Notes – Group

NOTE 1 – ACCOUNTING POLICIES

The below accounting policies for the Group have been applied consistently for all periods presented in the financial statements, unless specified below. The Group's accounting policies have been applied consistently in the reporting and consolidating of the Parent Company, subsidiaries and associated companies.

Compliance with norms and law

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, statements from the IFRS Interpretation Committee (IFRS IC) are applied. Also RFR 1, Supplementary accounting rules for corporate groups, issued by the Swedish Financial Reporting Council, has been applied.

The Parent Company applies the same accounting policies as the Group, with the exception of entries specified in the Parent Company accounting policies. The deviations between the Parent Company and Group principles were caused by limitations in terms of opportunities to apply IFRS in the Parent Company due to the Annual Accounts Act, the Pension Security Act and, in certain cases, for tax reasons.

Valuation bases for the preparation of financial statements

Assets and liabilities are recognized at acquisition value (cost), with the exception of certain financial assets and liabilities, investment properties, biological assets and forest land, which are measured at fair value. Financial assets and liabilities measured at fair value consist of derivative instruments, financial assets classified as financial assets measured at fair value via profit or loss or financial assets measured at fair value through other comprehensive income.

Functional currency and reporting currency

The financial statements are presented in SEK, which is the Parent Company's functional currency, and constitutes the reporting currency for the Parent Company and the Group.

Accounting assumptions and estimates

In order to prepare the financial statements in accordance with IFRS, company management is required to make accounting estimates as well as assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenues and costs. Actual results may deviate from these accounting estimates.

The accounting assumptions and estimates are reviewed regularly. Changes in estimates are recognized in the period during which the change is made, only if it affects the period, or in the period the change is made and future periods if the change affects the current period and future periods. Also refer to Note 34 – Important accounting assumptions and estimates.

Revised accounting policies

New and revised accounting policies that are applicable as of 2025

New and amended IFRSs with application from January 1, 2025 do not have any material impact on the company's financial statements.

New and revised accounting policies that have not yet become effective

New and revised IFRSs with prospective application are not expected to have any material impact on the company's financial statements. The exact consequences of the implementation of IFRS 18 Presentation and Disclosure in Financial Statements have not yet been determined.

Consolidation policies

Subsidiaries

Subsidiaries are companies under the controlling influence and are recognised using the purchase method. Should the acquisition not pertain 100% of the subsidiary, non-controlling interests arise.

Associated companies

Associated companies are companies over which the Group has a significant but not a controlling influence. Participations in associated companies are recognized using the equity method.

Transactions eliminated on consolidation

All intra-Group receivables, liabilities, revenues or expenses and unrealized gains or losses attributable to intra-Group transactions between Group companies are eliminated when the consolidated financial statements are prepared (with the exception of rents between the parent company and its wholly owned companies and rents between the wholly owned real estate business and listed subsidiaries, which are reported in their entirety where they arise). Unrealized gains arising from transactions with associated companies are eliminated to an extent corresponding to the Group's ownership share in the companies. Unrealized losses are eliminated in accordance with the same criteria as eliminations of unrealized gains, but only to the extent

there is no indication of impairment.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency using the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the exchange rate prevailing on the balance-sheet date. Exchange rate differences arising from currency translations are recognized in net profit for the year. Non-monetary assets and liabilities that are recognized at historical acquisition values are translated using the exchange rate prevailing on the transaction date.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other consolidated surplus and deficit values, are translated from the functional currencies of the foreign business operations to the Group's reporting currency using the exchange rate prevailing on the balance-sheet date. Revenues and expenses in foreign operations are translated to SEK using an average exchange rate that represents an approximation of the exchange rates for each transaction date in question. Translation differences arising from currency translations of foreign operations, as well as associated effects of hedges of net investments, are recognized in other comprehensive income and are accumulated in a separate component of shareholders' equity known as the translation reserve.

When a foreign operation is divested, the accumulated translation differences attributable to the operation are realized in net profit for the year less any currency hedging.

Conditions for companies operated on a commission basis

Holmen's operations are operated mainly on a commission basis through Holmen Skog AB, Holmen Wood Products AB, Holmen Iggesund Paperboard AB, Holmen Paper AB and Holmen Energi AB. From 2025, the operations of Board and Paper business area are conducted through the commission company Holmen Board and Paper AB, formerly Holmen Iggesund Paperboard AB, through the absorption of the commission company Holmen Paper AB by merger.

Revenues

Net sales

Consolidated net sales, which is reported excluding value added tax, consist of revenues from real estate operations and sales of products, timber and energy. Where appropriate, net sales have been reduced by discounts and similar revenue reductions. Revenue is recognized when the Group meets its performance obligations by transferring control of the promised goods, and where applicable services, to the customer.

Accordingly, rental revenues are accrued and rents paid in advance are thus recognized as prepaid. Rental revenues include items related to forward invoicing of costs incurred.

The subsidiary Holmen's sales mainly refer to goods, which are sold to customers, which are specified in Note 3. The services that Holmen delivers are limited and essentially refer to forest management services and services in construction activities such as assembly work. Holmen essentially only acts as principal and sales transactions are supported by agreements. The vast majority of contracts are separate obligations and each contract represents a single obligation. Holmen's warranties provided in conjunction with a sale are not considered separable and therefore recognized in accordance with IAS 37.

The transaction price is the price of the product or the service. Variable consideration mainly arises in the form of returns, and volume or cash discounts. All returns pertaining to faulty goods are recognized as incurred. Volume discounts give the customer a discounted price provided that a certain amount of goods is purchased during a period. A cash discount gives the customer the right to a lower price in cases where payment is made within a certain time. Discounts are reported as a reduction in net sales.

Revenue is reported when Holmen fulfills its obligations by transferring control of the promised goods, and where applicable the services, to the customer. The time of transfer of control, and the transfer of risk is critical for when an income is reported. The transfer of risk looks different depending on which shipping terms are applied.

Sales of energy differ from other sales as delivery takes place in connection with production as it is also recognized as revenue.

Holmen's operations also include construction solutions in wood. The income from this activity is handled as a contract agreement and is reported over time on the basis of costs incurred in relation to the assignment's total estimated costs. Projects normally do not extend beyond twelve months. Holmen thus applies the relief rule of not disclosing the remaining performance commitments. Accrued income related to construction contracts is initially reported as contract assets, as the right to payment is

NOTE 1 – cont.

conditional on the customer's approval. When the customer has accepted the goods, the amount of the contract asset is rebooked to the receivable. Advances received are included in the contractual debt.

Payment terms vary between different markets and Holmen normally follows current practice in each market.

Consolidated net sales are specified in Note 3. This note also reports income from the sale of securities and dividends in equity management, which is not to be regarded as net sales.

Other revenues

Revenue from activities outside the main operations and changes in inventories are reported as other revenue.

The item mainly includes sales of by-products, renewable energy certificates and guarantees of origin, rental and land lease income (which does not come from investment properties or sales of properties classified as current assets), emission allowances, insurance compensation and gains/losses on sales of non-current assets.

Certificates and guarantees of origin for renewable energy are allocated in proportion to the production of renewable energy according to a quota system introduced with the aim of promoting electricity production using renewable energy sources. In order for the end customer of electricity to obtain knowledge of the origin of the electricity in a clear manner electricity producers guarantee of origin for their electricity production. Revenue from assigned certificates and guarantees of origin related to water and wind power production reported as income in turnover in the same period as production occurs. Income from awarded certificates and guarantees of origin related to other renewable electricity production is reported as other operating income in the same period as the production takes place.

Government assistance is recognized in the balance sheet as accrued income when it can be stated with reasonable certainty that the assistance will be received and that the terms and conditions associated with the assistance will be fulfilled. Government assistance related to a fixed asset reduces the recognized acquisition value of the fixed asset. Government assistance, such as road allowances, intended to cover costs is recognized as other operating income. These amounts are accrued systematically in profit or loss in the same way and over the same periods as the costs that the assistance is intended to offset.

Financial income and expense

Financial income and expense consists of interest income and interest expense, dividends not included in the Equity Management business sector (which are recognized as net sales), unrealized and realized gains on financial investments, revaluations of financial instruments measured at fair value via profit or loss and unrealized and realized exchange rate losses and gains.

Calculations of interest income on receivables and interest expense on liabilities are based on the effective interest method.

Dividend income is recognized when the right to receive the dividend has been established.

Results from the divestment of financial instruments are recognized when the risks and benefits associated with ownership of the instrument are transferred to the buyer and the Group no longer has control over the instrument.

Interest income and interest expense are normally recognized in net profit for the year for the period to which the amounts pertain.

Taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognized in net profit for the year, apart from when underlying transactions are recognized in other comprehensive income or in shareholders' equity, whereby the related tax effect must be recognized in other comprehensive income or in equity.

Current tax is the tax to be paid or received for the current year, applying the tax rate decided or decided in principle on the balance-sheet date. Adjustment of current tax attributable to previous periods is also included in current tax.

Deferred tax is calculated in accordance with the balance-sheet method, on the basis of the temporary differences between the recognized and tax assessment value of assets and liabilities, based on the tax rates and tax regulations that have been decided or decided in principle on the balance-sheet date. Temporary differences are not taken into account in consolidated goodwill or temporary differences pertaining to participations in subsidiaries or associated companies that are not expected to become subject to tax in the foreseeable future. Deferred tax assets pertaining to deductible temporary differences and tax loss carryforwards are only recognized insofar as they are likely to be utilized in the future. Deferred tax assets and deferred tax liabilities in the same country are recognized net insofar as offsetting is permissible.

Earnings per share

Earnings per share are calculated on the basis of consolidated earnings attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year.

Financial instruments**Recognition in and derecognition from the balance sheet**

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms and conditions. A financial asset is derecognized from the balance sheet when the rights in the agreement are realized, expire or the company no longer has control over the asset. A financial liability is derecognized when the obligation in the agreement is fulfilled or is extinguished in some other manner.

Spot transactions are recognized in accordance with the trade day method.

A financial asset and a financial liability are offset against each other and recognized in a net amount only when there is a legal entitlement to offset the amounts, and the company intends to adjust the entries by a net amount or to simultaneously realize the asset and settle the liability.

Financial assets, excluding shares, and financial liabilities have been classified as current if the amounts are expected to be recovered or paid within 12 months from the balance sheet date.

Classification and measurement of financial instruments

Financial instruments are classified and measured according to the Group's business model and the nature of the contractual cash flows. Refer to Note 21 for classifications of financial instruments.

Financial assets – measured initially at fair value plus any transaction costs, apart from assets measured at fair value via profit or loss, which are initially measured at fair value without additions for transaction costs. The assets are normally measured at amortized cost using the effective interest method. If the consideration deviates from the full consideration, the difference is accrued over the term of the loan using the effective interest method. Derivatives are recognized on an ongoing basis at fair value. Changes in the value of derivatives that do not qualify for hedge accounting are recognized in profit or loss. Financial investments are measured at fair value.

Financial liabilities – measured initially as consideration received less any transaction costs, apart from the type of financial liabilities that are measured at fair value via profit or loss, in which case no deductions are made for transaction expenses. Liabilities are normally measured at amortized cost using the effective interest method. If the consideration received deviate from the full consideration, the difference is accrued over the term of the loan using the effective interest method. Derivatives are recognized on an ongoing basis at fair value. Changes in the value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

Fair value measurement. The fair value of financial instruments traded on an active market is based on quoted market prices and belongs to valuation Level 1, as stipulated in IFRS 13. If no quoted market prices are available, fair value has been calculated by discounting cash flows. When calculations of discounted cash flows have been performed, all variables, such as discount interest rates and exchange rates used in the calculations, have been derived from market quotations, wherever possible. When calculating discounted cash flows, the average of the exchange rates and discount interest rates is used. These valuations belong to Level 2. Valuations of currency options applying the Black & Scholes formula are performed when this is appropriate. In the event of holdings of shares in listed companies with several classes of shares (in those cases where not all share series are listed), the unlisted shares are calculated based on the value of the corresponding listed share series. These valuations belong to Level 3.

Impairment of financial assets. When assessing expected credit losses, the simplification rule is applied in accordance with IFRS 9. For financial assets where there is an indication that the full carrying amount may not be recoverable, an assessment is made of each individual asset. Non-payment from a counterparty is normally such an indication. Any impairment loss is recognized on the basis of the individual assessment. For financial instruments where there is no indication of impairment, a provision is made for loan losses based on historical information.

Hedge accounting. All derivatives, including currency futures, electricity derivatives and interest-rate swaps, are measured at fair value and recognized in the balance sheet. Nearly all derivatives are held for hedging purposes. The effective portion of changes in value from cash-flow hedges is recognized in other comprehensive income and accumulated in shareholders' equity (hedging reserve) until the hedged flow meets profit and loss, at which time the accumulated changes in value are transferred from shareholders' equity via other comprehensive income to profit and loss in order to offset and match the hedged transaction. For hedges of investments, the acquisition value of the hedged item is instead adjusted when it occurs. Hedges of the ineffective component are recognized directly in profit or loss. For interest rates, interest-rate swaps are used as cash-flow hedges.

Changes in the value of hedges of net investments in foreign operations are recognized in other comprehensive income. Accumulated changes in value are recognized as a component of shareholders' equity (translation reserve) until the operation is divested, at which time the accumulated changes in value are recognized in profit or loss.

Cash flow hedges mainly relate to the hedging of foreign currency sales,

NOTE 1 – cont.

future interest payments, electricity purchases and purchases in foreign currency in connection with investments. Hedging instruments comprise currency futures, electricity futures and interest-rate swaps. The hedge ratio is determined on an ongoing basis to reflect the economic relationship between the hedged item and the hedging instrument.

Economic hedging. Interest-rate swaps are also used for reducing interest rate risk by exchanging variable interest rates to fixed rates. These swaps are recognized at fair value through profit or loss.

The Group's risk management of financial instruments is described in Note 35.

Tangible fixed assets

Tangible fixed assets are recognized at acquisition value less accumulated depreciation and any impairment. Tangible fixed assets that consist of components with different useful lives are treated as separate components of tangible fixed assets. Cost includes the purchase price and expenses directly attributable to measures implemented to adapt the asset to the site and to a condition whereby it can be utilized for the purpose that it was acquired. Additional expenses are capitalized only if they are likely to generate economic benefits for the company. The critical factor in assessments of when additional expenditure should be capitalized is whether or not it replaces identified components, or parts thereof, and in such cases the expenditure is capitalized. The expenditure is also capitalized in cases where new components are created. Any non-depreciated carrying amounts for replaced components, or parts thereof, are scrapped and expensed in connection with the replacement.

Depreciation principles

Depreciation is applied straight-line over the estimated useful life. The following useful lives (years) are used:

Machinery for hydro-power generation	10-40
Investment and storage buildings, residential properties (Holmen)	10-33
Operational buildings, land improvements and machinery for sawmills, pulp, paper and board production	10-20
Other machinery	10
Forest motor roads	20
Equipment	3-10

Land is not depreciated. Assessments of an asset's residual value and useful life are made at regular intervals.

Impairment losses

Carrying amounts for the Group's assets are impairment tested at the close of every fiscal year to assess whether there are indications of impairment requirements. Exceptions are made for biological assets, investment properties, financial assets, deferred tax assets and inventories. If any indication of impairment arises, an estimate is made to determine the asset's recoverable value. For the exempted assets, as listed above, values are tested in accordance with the respective standard.

Tangible fixed assets. If there are indications that carrying amounts of Group assets are too high, an analysis is conducted whereby the recoverable value of individual assets or naturally related asset types is determined as the higher of net realizable value and value in use. The net realizable value is the estimated selling price less the estimated cost of making the asset ready for sale. Value in use is measured as the projected future discounted cash flow. The discount factor applied takes into account risk-free interest and the risk related to the specific asset. Impairment losses correspond to the difference between the carrying amount and recoverable value. Impairment losses are reversed if a positive change has occurred in the parameters used to determine the asset's recoverable value. A reversal may not exceed the carrying amount that would have been recognized, less depreciation, if no impairment had been made.

Biological assets and forrest land**Biological assets**

The subsidiary Holmen's standing trees are recognised at fair value as biological assets in accordance with IAS 41 Biological Assets. The value of the biological assets is established by calculating the present value of the cash flows, less selling costs but before tax, expected from harvesting the currently standing trees. Fair value measurement is based on measurement level three. Changes in fair value of biological assets are recognised in the income statement.

Forest land

The subsidiary Holmen's forest land is recognised at fair value using the revaluation model in IAS 16 Property, Plant and Equipment. Fair value is calculated based on transaction prices for forest properties in the counties where Holmen owns forest land, less the fair value of standing trees recognised as biological assets in accordance with IAS 41 Biological Assets.

Fair value measurement is based on measurement level three. Changes in the fair value of forest land are recognised in other comprehensive

income and accumulated in a separate component of equity called the revaluation reserve. If the fair value of forest land were to be less than the acquisition value, the difference would be recognised in profit or loss.

Investment properties

Investment properties are properties held in order to receive rental revenues and/or value growth. Initially, investment properties are recognized at acquisition value, which includes expenditures directly attributable to the acquisition. Investment properties are recognized in the balance sheet in accordance with the fair value method.

Fair value is based on internal valuations that are quality-assured with the help of external valuations of a selection of properties. Continuous analyses are made to determine if there are indications of changes in fair value of the properties. If there are indications of significant changes in value during an ongoing year, revaluation occurs in connection with the following quarterly interim report. Also refer to Note 17. Both unrealized and realized changes in values are recognized in profit or loss. Changes in value are recognized net and are divided among unrealized and realized changes in value, as presented in Note 9.

Additional expenditures are added to the carrying amount only if the future economic benefits linked to the asset are likely to become available to the company and the acquisition value can be estimated in a reliable manner. All other additional expenditures are recognized as costs in the period they are incurred. The critical factor in assessments of when an additional expenditure should be added to the carrying amount is whether or not it replaces identified components, or parts thereof, and in such cases the expenditure is capitalized.

The expenditure is also added to the carrying amount in cases where new components are created. The cost of repairs is expensed as they occur.

Realized value changes are reported on the buyer's takeover date. In addition, circumstances that may affect the outcome of the transaction which are beyond the control of the seller and/or the buyer are taken into account.

Inventories

Inventories are measured at the lower of acquisition value and production cost after an allowance for necessary obsolescence, or the net realizable value. The acquisition value of inventories is calculated using the FIFO (first-in first-out) method. The net realizable value is the estimated selling price in operating activities less the estimated cost of finishing the product and making it available for sale. The acquisition value of products manufactured by the company consists of direct production costs and a portion of indirect costs. Purchased harvesting rights are recognized as inventories. These have been acquired with a view to ensuring the subsidiary Holmen's access to raw materials. No measurable biological transformation occurs from the date of acquisition.

Emission rights received are initially recognized as inventories and pre-paid income at market price on allocation. During the year, the allocation is recognized as income, at the same time as an interim liability, corresponding to actual emissions, is expensed. Unsold rights are valued at the lowest value of acquisition value and market value. Obtained certificates for renewable energy and guarantees of origin are initially valued at market price at allocation as inventory. Unsold certificates are valued at the lowest value of acquisition value and market value.

Leasing

When a contract is entered into, an assessment is made of whether it is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right during a certain period to control the use of an identified asset in exchange for payment. The Group recognizes a right-of-use asset and an associated liability when the lease is entered into. The liabilities are measured initially at the present value of remaining lease payments during the estimated term of the lease. Lease payments are discounted using the Group's incremental borrowing rate which, in addition to the Group's credit risk, reflects the lease term and currency for each lease. Right-of-use assets are measured initially at the amount of the liability plus lease payments paid on or prior to the initial date plus any initial direct fees. Right-of-use assets are depreciated straight line over the lease term.

The lease term is defined as the noncancelable period plus a surcharge for additional periods in the lease if, at the start date, it is assessed as reasonably certain that these periods will be utilized.

In its capacity as lessee, the Group has site leasehold agreements. According to IFRS 16, site leasehold rights are considered to be perpetual lease agreements and will thus not be depreciated. The value of the right-of-use asset remains until the next renegotiation of the ground rent. The lease liability is not amortized, and the value remains unchanged until renegotiation. Ground rent costs are recognized in their entirety as a financial expense.

For leases that have a lease term of 12 months or less or with an asset with a low underlying value, no right-of-use asset or lease liability is recognized. Lease payments for these leases are recognized as a cost straight line over the lease term.

NOTE 1 – cont.**Borrowing costs**

Borrowing costs attributable to the purchase or production of what are known as qualifying assets are capitalized as a part of the asset's acquisition value. A qualifying asset is an asset that takes a substantial time to complete. Capitalization primarily takes place for borrowing costs that have arisen on loans that are specific to the qualifying asset. Secondly, capitalization takes place for borrowing costs that have arisen on general loans that are not specific to any other qualifying asset. In the Group, capitalization of borrowing costs becomes relevant in connection with major investment projects.

Employee benefits**Defined-contribution plans**

Pension plans for which the company's obligation is limited to the contributions the company pledges to pay are classified as defined-contribution pension plans. In such cases, the size of the employee's pension depends on the contributions paid by the company to the plan or to an insurance company plus the capital return that the contributions yield. Accordingly, the employee is exposed to the actuarial risk (that the remuneration will be lower than expected) and the investment risk (that the invested assets will not be sufficient to yield the expected remuneration). Obligations concerning fees to defined-contribution plans are recognized as an expense in net profit for the year during the period the employee performed the services for which the fee is intended.

Defined-benefit pension plans

In the Group, salaried employees in Sweden are covered by the ITP plan.

Obligations for retirement pensions and family pension plans for salaried employees in Sweden are covered through insurance in Alecta. In accordance with UFR 10, a statement issued by the Swedish Financial Reporting Council, this is a multi-employer defined-benefit plan. During the 2025 fiscal year, the company did not have access to the information necessary to support recognition of this plan as a defined-benefit plan. Accordingly, the ITP pension plan covered by insurance in Alecta is recognized as a defined-contribution plan. Obligations regarding fees for defined-contribution plans are recognized as expenses in net profit for the year when they arise.

In addition to the above exceptions, there are defined-benefit obligations for:

- Lundbergs – Obligations in accordance with the FPG/PRI system
- Holmen – Obligations in excess of the ITP plan for group management in Sweden, secured through foundations
- Pension plans in the UK in trusts

The pension liability is calculated based on estimates of the future benefits employees have vested through their employment in both current and previous periods of service. The benefit is discounted to present value. The discount factor is the interest rate prevailing on the balance-sheet date on a first-class corporate bond with a term corresponding to the pension obligations of the various plans. When there is no active market for corporate bonds, the market interest rate for government bonds with a corresponding term is used. The computation is made by a qualified actuary based on the projected unit credit method. If the benefit is fully vested, an expense is recognized in net profit for the year.

When determining the obligation resulting from defined-benefit plans, revaluation effects may arise, which take the form of actuarial gains and losses. Such revaluation effects are recognized in other comprehensive income. Net interest expense/income on the defined-benefit obligation is recognized in net profit for the year under net financial items. Other components are recognized in operating profit.

Since special employer's contributions constitute a component of the actuarial assumptions, they are recognized as part of the net obligation. For simplification, that part of the special employer's contribution that is estimated in the legal entity on the basis of the Swedish Pension Obligations Vesting Act ("Tryggandelagen") is recognized as an accrued cost rather than as part of the net obligation/asset.

The tax on returns is recognized continuously in profit or loss for the period to which the tax pertains and is thus not included in the calculation of the liability.

Share-based payment in Holmen

Outstanding share-based programs are recognized in accordance with IFRS 2 Share-based payment and are settled with equity instruments. Recognition of share-based payment programs settled with equity instruments entails that the fair value of the instruments at the date of allotment is to be expensed in profit or loss over the vesting period, with a corresponding adjustment of shareholders' equity. At every year-end during the vesting period, the expected number of allotted shares is estimated and the impact of a potential change in earlier assessments is recognized in profit or loss with a corresponding adjustment of shareholders' equity. A provision is also posted for estimated social security costs related to the share-based program. Calculations are based on the value of the shares at the date of allotment, which is defined as the time when agreements have been concluded between the parties. The average share price during this period was used as

the basis for measuring the value of the shares at the date of allotment.

Options issued to employees of associated companies

From the viewpoint of the issuer, share-based instruments issued to employees of companies that are not included in the group are not encompassed by the application area for IFRS 2. Premiums received for the warrants, which are entered at market price (fair value), are expensed. In subsequent accounting, the option liability is measured at fair value through profit or loss.

Remuneration in the event of employment termination

A cost for remuneration paid in connection with employment termination is recognized only if there is evidence that the Group is obliged, without any realistic opportunity of withdrawal, by a formal detailed plan to terminate employment before the normal number time. When remuneration is paid as an offer to encourage voluntary retirement, a cost is recognized if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Short-term remuneration

Short-term remuneration to employees is estimated without discounting and is expensed when the related services have been received.

Other

Unless stated otherwise, all amounts are rounded off to the nearest million, which means that tables and calculations do not always tally. In texts and tables, figures between 0 and 0.5 are reported as 0.

NOTE 2 – INFORMATION ABOUT THE COMPANY

L E Lundbergföretagen AB (publ) is a Swedish limited liability company with its registered office in Stockholm, Sweden. The company's Series B shares are listed on Nasdaq Stockholm, Large Cap. The address to the company's Head Office is PO Box 14048, SE-104 40 Stockholm, Sweden.

Since L E Lundbergföretagen AB has two subsidiaries that are not wholly owned, Holmen AB and Hufvudstaden AB, substantial non-controlling interests are recognized in the consolidated financial statements. Classification of the companies is based on the share of voting rights resulting from these holdings. The companies are listed on Nasdaq Stockholm, Large Cap, and information about their operations is presented on the website of the respective company.

Company	Country	Percentage of share capital (votes) ¹⁾	
		2025	2024
Holmen AB	Sweden	36.0 (63.2)	35.0 (62.7)
Hufvudstaden AB	Sweden	49.1 (88.9)	47.2 (88.6)

¹⁾ The percentage is calculated less treasury shares.

Subsidiaries, SEK m.	Holmen		Hufvudstaden	
	2025	2024	2025	2024
Revenues	22,056	22,759	3,292	3,179
Profit	2,879	2,861	837	365
Other comprehensive income	-1,308	39		
Total comprehensive income	1,572	2,900	837	365
Fixed assets	70,967	71,549	49,234	47,992
Current assets	9,896	9,999	951	882
Long-term liabilities	-18,266	-17,285	-18,156	-16,606
Current liabilities	-7,192	-6,893	-4,170	-3,661
Net assets	55,405	57,370	27,859	28,607
Cash flow from				
– operating activities	3,851	3,317	1,321	1,235
– investing activities	-2,115	-2,066	-1,179	-991
– financing activities	-1,576	-2,221	-42	-154
Cash flow during the year	161	-970	100	90
Attributable to non-controlling interests, SEK m.	Holmen		Hufvudstaden	
	2025	2024	2025	2024
Share of profit	1,901	1,889	425	193
Share of comprehensive income	1,038	1,914	425	193
Share of net assets	36,571	37,868	14,168	15,104
Dividend	-1,225	-1,196	-299	-288

NOTE 2 – cont.

Significant associated companies

L E Lundbergföretagen AB holds shares in Husqvarna AB, AB Industrivärden and Indutrade AB to such an extent that these companies constitute associated companies and are recognized in accordance with the equity method in the consolidated financial statements. Classification of the companies is based on the share of voting rights resulting from these holdings. The companies are listed on Nasdaq Stockholm and information about their operations is presented on the website of the respective company.

Company	Country	Percentage of share capital (votes) ¹⁾	
		2025	2024
Husqvarna AB	Sweden	7.8 (25.9)	7.6 (25.8)
AB Industrivärden	Sweden	21.6 (26.2)	20.5 (26.0)
Indutrade AB	Sweden	26.6 (26.6)	26.6 (26.6)

¹⁾ The percentage is calculated less treasury shares.

2025, SEK m.	Husqvarna	Industrivärden	Indutrade
Associated companies			
Revenues	46,613	9,532	32,229
Profit	1,769	35,401	2,562
Other comprehensive income	-2,287	10	-978
Total comprehensive income	-517	35,411	1,584
Fixed assets	28,869	197,487	19,594
Current assets	23,224	1,413	13,635
Long-term liabilities	-15,169	-5,395	-9,222
Current liabilities	-13,385	-2,487	-6,888
Net assets	23,540	191,018	17,119
The Group's share of associated companies, SEK m.			
Share of net assets on Jan 1	1,850	32,635	4,424
Share of total comprehensive income	-39	7,483	416
Dividends received	-44	-731	-291
Acquired shareholders' equity ¹⁾	45	1,787	7
Share of net assets on Dec 31	1,813	41,176	4,557
Goodwill	1,130		1,910
Closing carrying amount	2,944	41,176	6,467

2024, SEK m.	Husqvarna	Industrivärden	Indutrade
Associated companies			
Revenues	48,352	8,585	32,544
Profit	1,326	12,654	2,750
Other comprehensive income	1,220	-5	452
Total comprehensive income	2,545	12,649	3,202
Fixed assets	31,942	166,523	19,642
Current assets	24,861	921	14,779
Long-term liabilities	-16,750	-5,301	-10,279
Current liabilities	-15,432	-2,965	-7,489
Net assets	24,622	159,178	16,653
The Group's share of associated companies, SEK m.			
Share of net assets on Jan 1	1,796	29,515	3,848
Share of total comprehensive income	194	2,481	852
Dividends received	-130	-663	-276
Acquired shareholders' equity ¹⁾	-9	1,303	
Share of net assets on Dec 31	1,850	32,635	4,424
Goodwill	1,127		1,876
Closing carrying amount	2,977	32,635	6,299

¹⁾ Including the discount on net asset value.

Information on other subsidiaries and associated companies is presented in Notes 19 and 37.

NOTE 3 – NET SALES, ETC.

SEK m.	2025	2024
Lundbergs Real estate operations		
Rental revenue ¹⁾	1,811	1,768
Service revenue	87	86
Sales of properties classed as current assets	21	62
Hufvudstaden		
Rental revenue ¹⁾	2,051	1,985
Service revenue	189	135
NK-Retail	904	916
Other activities ²⁾	149	143
Holmen		
Consumer paperboard	6,894	7,072
Pulp	435	384
Paper	7,099	7,782
Wood products	3,698	3,593
Wood construction solutions	312	302
Wood	3,188	2,991
Energy	419	623
Other	11	12
Net sales	27,267	27,855
Lundbergs Equity management		
Sales of marketable securities, etc.	95	273
Dividends	1,419	1,183
	28,781	29,311

¹⁾ Sales-based rent supplements account for SEK 16 m. (12) of total rental revenues.

²⁾ Consists of Cecil Coworking, NK e-commerce and parking operations in Parkaden AB.

NOTE 4 – OTHER REVENUES, ETC.

SEK m.	2025	2024
Non-core activities		
Sales of by-products	748	950
Certificates, renewable energy ¹⁾	606	646
Rental and leasehold income	55	57
Emission rights ²⁾	168	103
Forestry assignments	129	109
Sales of fixed assets	11	21
Insurance compensation ³⁾	102	3
Other	184	194
	2,003	2,083
Change in inventories of shares	50	69
Change in inventories	-219	233
	1,834	2,385

Of the sales of by-products, SEK 428 m. (450) relates to wood shavings, bark and chips, SEK 247 m. (263) to external sales of energy and SEK 73 m. (237) to rejects from production.

¹⁾ Mainly refers to allocation for production at Holmen's board mill in Workington, England.

²⁾ Holmen has been allotted emission allowances that have partly been used in its own production. The surplus resulted in a recognized gain of SEK 168 m. (103).

³⁾ Primarily refers to compensation for the solid-fuel boiler at Braviken paper mill following the fire in December 2024.

NOTE 5 – EMPLOYEES AND PERSONNEL COSTS

Average number of employees	Of whom		Of whom	
	2025	men, %	2024	men, %
Parent Company – Sweden	11	72	11	69
Total in Parent Company	11	72	11	69
Wholly owned subsidiaries				
– Sweden	168	64	167	65
Holmen				
– Sweden	2,894	77	2,960	77
– France	12	58	13	62
– Netherlands	59	46	69	42
– United Kingdom	400	89	387	90
– Germany	20	75	21	71
– USA	8	63	8	63
– Other countries	42	62	40	63
Hufvudstaden – Sweden	483	27	494	27
Total in subsidiaries	4,086	71	4,159	71
Total in Group	4,097	71	4,170	71

Distribution of company management by gender

Percentage of women	2025	2024
Parent Company		
Board of Directors	33	33
Senior executives	-	-
Group total		
Board of Directors	33	33
Senior executives	24	26

The Annual General Meetings guidelines concerning executive remuneration

The Annual General Meeting 2024 resolved on guidelines for determining the salary and other remuneration of senior executives as set out in the Directors' report on pages 48–49.

The remuneration paid to Board Members and senior executives is presented in the tables below.

Remuneration and other benefits, Parent Company¹

2025, SEK m.	Basic salary, Director fees	Variable remuneration	Pension cost	Total
Chair of the Board Bo Selling	1.1			1.1
Board Member Carl Bennet	0.4			0.4
Board Member Sofia Frändberg	0.4			0.4
Board Member Louise Lindh				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	1.4			1.4
Board Member Katarina Martinson				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	0.2			0.2
Board Member Krister Mattsson	0.4			0.4
Board Member Sten Peterson				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	0.6			0.6
Board Member Lars Pettersson	0.4			0.4
President and CEO Fredrik Lundberg				
Remuneration from Parent Comp.	1.5			1.5
Remuneration from subsidiaries	1.5			1.5
Other senior executives ^{2,3}				
Remuneration from Parent Comp.	2.3	0.1	0.7	3.1
Remuneration from subsidiaries	5.8	14.0	0.7	20.5
	17.1	14.1	1.4	32.6

2024, SEK m.	Basic salary, Director fees	Variable remuneration	Pension cost	Total
Chair of the Board Bo Selling	1.1			1.1
Board Member Carl Bennet	0.4			0.4
Board Member Sofia Frändberg	0.4			0.4
Board Member Louise Lindh				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	1.5		0.2	1.7
Board Member Katarina Martinson				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	0.2			0.2
Board Member Krister Mattsson	0.4			0.4
Board Member Sten Peterson				
Remuneration from Parent Comp.	0.4			0.4
Remuneration from subsidiaries	0.5			0.5
Board Member Lars Pettersson	0.4			0.4
President and CEO Fredrik Lundberg				
Remuneration from Parent Comp.	1.5			1.5
Remuneration from subsidiaries	1.4			1.4
Other senior executives ^{2,3}				
Remuneration from Parent Comp.	2.4	0.1	0.7	3.1
Remuneration from subsidiaries	5.7	13.8	0.7	20.1
	16.8	13.9	1.6	32.3

¹ There are no pension obligations for the President and members of the Board. Pension obligations for senior executives amount to SEK 1.8 m. (1.7).

² The senior executives who report directly to the President are Claes Boustedt and Lars Johansson.

³ In addition to bonus, SEK 0.1 m. (0.1) was received as other benefits (included in variable remuneration).

Salaries, other remuneration and social security costs

2025, SEK m.	Salaries and remuneration	Of which, members of the Board, senior executives and presidents ¹	Social security costs	Of which, pension costs
Parent Company ²	16	7	7	2
Wholly owned subsidiaries	133	31	60	16
	149	38	67	18
Holmen	2,372	58	992	215
Hufvudstaden	293	25	139	38
Total in other subsidiaries	2,665	84	1,131	253
Total in Group³	2,814	122	1,198	271

2024, SEK m.	Salaries and remuneration	Of which, members of the Board, senior executives and presidents ¹	Social security costs	Of which, pension costs
Parent Company ²	15	8	7	2
Wholly owned subsidiaries	132	27	64	20
	147	35	71	23
Holmen	2,356	53	958	204
Hufvudstaden	287	23	132	35
Total in other subsidiaries	2,643	76	1,090	239
Total in Group³	2,790	111	1,162	262

¹ In the Parent Company, the Board of Directors (excl. the President) comprises eight people (8) and senior executives comprise three people (3) (including one who receives salary from wholly owned subsidiaries). The wholly owned subsidiaries comprise eight people (10), Holmen comprises 21 people (22) and Hufvudstaden comprises 16 people (15) at year end.

² The President and senior executives accounted for SEK 0.7 m. (0.7) of the Parent Company's pension costs.

³ The President and senior executives accounted for SEK 32.8 m. (27.9) of the Group's pension costs. The Group's outstanding pension obligations for these pension costs totaled SEK 121.9 m. (121.4) at year end. The obligations are mainly covered by plan assets in independent pension foundations and through reinsurance in FPG.

NOTE 5 – cont.**Share-savings program**

In 2025, Holmen had three outstanding long-term directed share savings programs, LTIP 2022, LTIP 2024 and LTIP 2025, decided on by the Annual General Meeting. LTIP 2022 ended on May 8, 2025. The aim of the programs is to strengthen common interest between key individuals and shareholders, as well as to foster a long-term commitment to Holmen.

Holmen's AGM in 2025 decided on a share savings program reserved for members of Group management and the business area management teams (LTIP 2025), and the AGM in 2024 decided on a share savings program reserved only for members of Group management (LTIP 2024). The share savings program reserved for key individuals in the Group approved by the AGM in 2022 (LTIP 2022) ended during the year. Participation in the programs requires a personal investment in Holmen shares (so-called savings shares) and continued employment throughout the duration of the program.

LTIP 2025 expires in spring 2028 and covers 45 participants who have invested in a total of 20,790 savings shares. LTIP 2024 expires in spring 2027 and covers 10 participants who have invested in a total of 8,940 savings shares.

The programs have performance conditions linked to the total return on capital employed for the industrial business areas Wood Products and Board and Paper (ROCE), the development of the Group's climate benefit (Climate benefit), and the total shareholder return on Holmen's class B shares (TSR) during the period 2025-2027 for LTIP 2025 and during the period 2024-2026 for LTIP 2024.

For each program, the performance condition linked to ROCE may yield between 3.6-5.4 shares per savings share. Allocation under the ROCE condition requires that the minimum level is exceeded and, for maximum allocation, that the maximum level is achieved. For ROCE outcomes between the minimum and maximum levels, allocation is made on a straight-line basis. For LTIP 2025, the ROCE interval decided by the Board is 10-20% and for LTIP 2024, 11-21%.

For each program, the performance condition linked to the Climate benefit may yield between 0.4-0.6 shares per savings share. Allocation requires that the reported climate benefit, measured as an average over the financial years during the program term, has increased compared with the reported climate benefit for the reference year. For LTIP 2025, the financial years 2025-2027 apply with 2024 as the reference year, and for LTIP 2024, the financial years 2024-2026 apply with 2023 as the reference year. If the climate benefit decreases or remains unchanged during the measurement period, no allocation linked to the Climate benefit will be made.

For each program, the performance condition linked to TSR may yield 0.5 shares per savings share if TSR exceeds 10 percent during the period 2025-2027 for LTIP 2025 and exceeds 10 percent during the period 2024-2026 for LTIP 2024.

The maximum number of shares that may be allocated under LTIP 2025 amounts to 91,600. The total recognised cost for LTIP 2025 amounts to SEK 8 m. (-). The maximum number of shares that may be allocated under LTIP 2024 amounts to 45,300. The total recognised cost for LTIP 2024 amounts to SEK 4 m. (5).

LTIP 2022 ended on May 8, 2025 and covered 67 participants who invested in a total of 18,861 savings shares. The program had performance conditions linked to the total return on capital employed for the industrial business areas Wood Products and Board and Paper (ROCE) and to the total shareholder return on Holmen's class B shares (TSR) during the period 2022-2024. Maximum allocation was made under the ROCE condition. No allocation was made under the TSR condition as the total shareholder return amounted to 6 percent, which was below the requirement of 10 percent. The number of shares allocated amounted to 66,342. The total recognised cost for LTIP 2022 for the period 2022-2025 amounted to SEK 42 m.

NOTE 6 – FEES AND OTHER REMUNERATION TO AUDITORS

SEK m.	2025	2024
Remuneration to PwC		
Auditing assignments	15	14
Tax advice		0
Other assignments	0	1
	16	15
Other auditors	0	0
	16	15

Auditing assignments are defined as statutory examinations to the Annual Report and financial accounts, as well as of the administration of the Board of Directors and President and other duties in accordance with agreements or contracts. This includes other duties that the company's auditors are obliged to conduct and advice or other assistance required due to observations made during such examinations or during the performance of such other duties.

Tax advice pertains to all consultations in the tax area.

Other assignments pertain to advice on accounting issues, advice on divestment and acquisition of operations and advice on processes and internal control.

NOTE 7 – DEPRECIATION

SEK m.	2025	2024
Intangible fixed assets	46	51
Tangible fixed assets		
Buildings and land	145	141
Machinery and equipment	1,192	1,126
Right-of-use assets	145	138
	1,528	1,456

NOTE 8 – RESULTS FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

SEK m.	2025	2024
Husqvarna AB	134	100
AB Industrivärden	7,551	2,554
Indutrade AB	681	731
Other	5	7
	8,372	3,392

NOTE 9 – CHANGES IN VALUE OF INVESTMENT PROPERTIES AND DERIVATIVES

SEK m.	2025	2024
Investment properties		
Unrealized	291	-654
Derivatives		
Unrealized	-1	-21
	290	-674

NOTE 10 – CHANGES IN VALUE OF BIOLOGICAL ASSETS

SEK m.	2025	2024
Change due to harvesting	-1,295	-1,078
Unrealized change in fair value	2,191	1,985
	895	907

NOTE 11 – REPORTING BY OPERATING SEGMENT

An operating segment is a part of the Group that conducts operations from which it can generate revenues and incur costs and for which independent financial information is available. The division into operating segments is based on the parts of the operations that are followed up by the company's senior executive decision-maker, also known as a management approach. An operating segment is followed up by the company's senior executive decision-maker in order to evaluate the earnings and be able to allocate resources to it. Operating profit is the earnings measurement against which the follow-up is conducted. The operating segments' earnings, assets and liabilities include directly attributable items as well as items that can be allocated in a reasonable and reliable manner. Unallocated costs relate to Group-wide functions.

Four operating segments have been identified, namely: Lundbergs' real estate operations and equity management, as well as Holmen and Hufvudstaden. Revenues in Lundbergs' and Hufvudstaden's real estate operations primarily comprise revenues from the leasing of own properties, while Lundbergs' equity-management revenues comprise dividends from equities and securities trading. Holmen obtains revenues from the manufacture and sale of printing paper, paperboard and sawn timber products, as well as from forestry and power-generation operations.

Net profit for the year 2025, SEK m.	Lundbergs				
	Real estate operations	Equity management	Holmen	Hufvudstaden	Total
Net sales, etc.	1,919	1,514	22,056	3,292	28,781
Operating expenses ¹	-579	-63	-14,787	-1,245	-16,674
Personnel costs	-153	-17	-3,437	-411	-4,017
Depreciation	-3	-0	-1,464	-61	-1,527
Profit from shares in associated companies		8,367	5		8,372
Changes in value ²	465	0	895	-175	1,185
	1,649	9,801	3,270	1,400	16,119
Unallocated costs					-42
Operating profit	1,649	9,801	3,270	1,400	16,077
Net financial items					-611
Tax					-1,044
Net profit for the year					14,421

¹) Including other revenues, etc.; see Note 4.

²) Refers to investment properties and derivatives in Lundbergs and Hufvudstaden as well as biological assets in Holmen.

Other disclosures 2025, SEK m.	Lundbergs				
	Real estate operations	Equity management	Holmen	Hufvudstaden	Total
Assets	29,309	30,609	79,167	50,186	189,271
Participations in associated companies		50,586	1,696		52,282
					241,553
Liabilities	10,287	4,415	25,458	22,326	62,487
Investments					
Fixed assets	338	0	2,156	1,179	3,673
Associated companies		1,819	0		1,819

Net profit for the year 2024, SEK m.	Lundbergs				Total
	Real estate operations	Equity management	Holmen	Hufvudstaden	
Net sales, etc.	1,917	1,456	22,759	3,179	29,311
Operating expenses ¹	-600	-138	-15,174	-1,216	-17,128
Personnel costs	-151	-33	-3,389	-404	-3,977
Depreciation	-4	-0	-1,388	-62	-1,455
Profit from shares in associated companies		3,384	7		3,392
Changes in value ²	-51	-10	907	-613	233
	1,111	4,659	3,721	884	10,375
Unallocated costs					-41
Operating profit	1,111	4,659	3,721	884	10,334
Net financial items					-526
Tax					-1,425
Net profit for the year					8,383

¹) Including other revenues, etc.; see Note 4.

²) Refers to investment properties and derivatives in Lundbergs and Hufvudstaden as well as biological assets in Holmen.

Other disclosures 2024, SEK m.	Lundbergs				
	Real estate operations	Equity management	Holmen	Hufvudstaden	Total
Assets	28,465	23,598	79,847	48,874	180,784
Participations in associated companies		41,912	1,701		43,613
					224,397
Liabilities	10,316	2,931	24,178	20,267	57,692
Investments					
Fixed assets	548	3	2,115	991	3,657
Associated companies		1,240	8		1,248

Net sales are reported in accordance with the customers' location, apart from net sales generated by equity management, which are reported solely under Sweden.

Net sales etc. by market, SEK m.	2025	2024
Sweden	12,173	11,976
Germany	2,554	2,475
United Kingdom	2,254	2,540
Italy	1,094	1,271
France	1,091	1,201
Rest of Europe	5,976	5,918
Asia	1,715	1,986
Rest of world	1,924	1,944
	28,781	29,311

The distribution of sales among products and services is presented in Note 3.

Fixed assets by country, SEK m.	2025	2024
Sweden	144,909	143,616
United Kingdom	1,180	1,499
Other	3	4
	146,092	145,119

Carrying amounts pertains to intangible and tangible fixed assets, forest assets and investment properties. The assets are reported in those countries where the operations are located.

NOTE 12 – NET FINANCIAL ITEMS

SEK m.	2025	2024
Financial income		
Currency effect of liquidation of group companies	-1	4
Interest income ¹	58	75
	58	79
Financial expense		
Net gain/loss		
Assets and liabilities measured at fair value through profit or loss	-59	-41
Cash and cash equivalents	-1	-4
Assets and liabilities measured at amortized cost	57	45
Interest expenses attributable to right-of-use liabilities	-42	-33
Interest expense ²	-625	-572
	-669	-605
Net financial items	-611	-526

¹ SEK 57 m. (35) pertains to interest income calculated according to the effective interest method from financial items measured at amortized cost.

² SEK 25 m. (23) pertains to interest expenses on derivative instruments measured at fair value through other comprehensive income.

The net gains/losses recognized in net financial items pertain primarily to currency revaluation and hedging of internal lending.

Revaluation of interest-rate swaps that hedge fixed-interest loans pertaining to Lundbergs are recognized in profit or loss as changes in value of investment properties and derivatives (see Note 9).

Earnings from financial instruments recognized in operating profit (the most material items) are presented in the table below.

SEK m.	2025	2024
Exchange rate gain/loss on accounts receivable and accounts payable	126	244
Net gain/loss pertaining to derivatives	-564	-570

The derivatives that are recognized in operating profit pertain to currency hedges of accounts receivable and payable, interest rates and financial electricity derivatives.

NOTE 13 – TAX**RECOGNIZED IN PROFIT OR LOSS**

SEK m.	2025	2024
Current tax		
Tax during the year	-795	-800
Tax attributable to preceding years	390	-18
Deferred tax¹		
Temporary differences	-639	-607
	-1,044	-1,425

¹ Pertains primarily to tax calculated on the difference between the acquisition value and fair value of forest properties and investment properties.

Reconciliation of effective tax	2025		2024	
	SEK m.	%	SEK m.	%
Profit before taxes	15,465		9,808	
Tax according to applicable tax rates	-3,186	21	-2,020	21
Difference in tax rates for foreign operations	-8	0	-17	0
Non-taxable revenues and non-deductible expenses ¹	1,782	-12	745	-8
Standard interest on tax-deferral reserve	-25	0	-29	0
Tax attributable to preceding years	390	-3	-18	0
Other	3	-0	-86	1
	-1,044	7	-1,425	15

¹ Primarily attributable to the result from participations in associated companies.

RECOGNIZED IN OTHER COMPREHENSIVE INCOME

2025, SEK m.	Before tax	Tax	After tax
Hedge accounting	524	-108	416
Translation difference on foreign operations	-238		-238
Hedging of currency risk in foreign operations	142	-29	112
Revaluation of forest land	-2,204	454	-1,750
Financial assets measured at fair value	6,153	-1,142	5,011
Actuarial revaluations	223	-55	168
Associated companies – net			-440
	4,598	-879	3,279
2024, SEK m.	Before tax	Tax	After tax
Hedge accounting	-501	103	-398
Translation difference on foreign operations	181		181
Hedging of currency risk in foreign operations	-127	26	-101
Revaluation of forest land	454	-93	360
Financial assets measured at fair value	669	269	938
Actuarial revaluations	-29	6	-23
Associated companies – net			205
	647	311	1,162

RECOGNIZED IN BALANCE SHEET

SEK m.	2025	2024
Receivables		
Deferred tax assets	3	3
Current tax assets	224	144
	226	147
Liabilities		
Provisions for taxes		
Deferred tax liability	30,353	28,893
Current tax liability	167	217
	30,520	29,111

Deferred tax assets and liabilities

2025, SEK m.	Asset	Liability	Net
Tangible fixed assets		-1,399	-1,399
Biological assets		-6,728	-6,728
Forest land		-4,907	-4,907
Investment properties		-13,376	-13,376
Financial investments ¹		-2,340	-2,340
Untaxed reserves		-1,368	-1,368
Hedge-accounted transactions		-89	-89
Other provisions ²	3	-147	-144
	3	-30,353	-30,351

2024, SEK m.	Asset	Liability	Net
Tangible fixed assets		-1,293	-1,293
Biological assets		-6,510	-6,510
Forest land		-5,360	-5,360
Investment properties		-13,095	-13,095
Financial investments ¹		-1,198	-1,198
Untaxed reserves		-1,388	-1,388
Hedge-accounted transactions		16	16
Other provisions ²	3	-65	-63
	3	-28,893	-28,890

¹ Including deferred tax receivables of SEK 28 m. regarding losses on share sales.

² Including deferred tax assets recognized net among deferred tax liabilities.

NOTE 13 – cont.

Recognised tax was positively affected by SEK 386 m. in 2025 as a result of Holmen having prevailed in the Administrative Court regarding tax loss carryforwards in Spanish subsidiaries. The ruling has been appealed by the Swedish Tax Agency.

Change in deferred tax on temporary differences and loss carryforwards

2025, SEK m.	Opening balance	Recognized in net profit for the year	Recognized in other comprehensive income	Translation differences and other	Closing balance
Tangible fixed assets	-1,293	-129		23	-1,399
Biological assets	-6,510	-219			-6,728
Forest land	-5,360	-1	454		-4,907
Investment properties	-13,095	-293		12	-13,376
Financial investments	-1,198	0	-1,142		-2,340
Untaxed reserves	-1,388	20			-1,368
Other	-47	-18	-192	23	-233
	-28,890	-639	-879	58	-30,351

2024, SEK m.	Opening balance	Recognized in net profit for the year	Recognized in other comprehensive income	Translation differences and other	Closing balance
Tangible fixed assets	-1,210	-66		-17	-1,293
Biological assets	-6,294	-215			-6,510
Forest land	-5,272	5	-93		-5,360
Investment properties	-12,908	-176		-11	-13,095
Financial investments	-1,458	-9	269		-1,198
Untaxed reserves	-1,249	-139			-1,388
Other	-151	-7	135	-23	-47
	-28,543	-607	311	-51	-28,890

The Group is subject to the OECD model rules for Pillar II and legislation has been adopted in Sweden that entered into force on January 1, 2024. The evaluation indicates that the Group will not be required to pay any additional tax under Pillar II for the financial years 2024 or 2025.

NOTE 14 – INTANGIBLE FIXED ASSETS

Intangible assets consist of goodwill, development expenses, patents, licenses and IT systems. Expenditure for development is capitalized insofar as it is expected to generate economic benefits in the future. In the balance sheet, tangible fixed assets are recognized at acquisition value less depreciation and any impairment losses. Intangible fixed assets are impairment tested annually. Impairment of goodwill is not reversed.

SEK m.	2025	2024
Accumulated acquisition value		
Opening balance	1,068	1,067
Investments	4	3
Divestments and scrappage		-4
Translation differences, etc.	-3	2
	1,069	1,068
Accumulated amortization and impairment losses		
Opening balance	-423	-374
Amortization during the year	-46	-51
Divestments and scrappage		4
Translation differences, etc.	3	-2
	-467	-423
Closing balance	602	645

The above includes goodwill totalling SEK 441 m. (441), of which SEK 358 m. (358) is attributable to Holmen's acquisition of Martinsons and SEK 83 m. (83) is attributable to Lundbergs' acquisition of Holmen.

Impairment testing of goodwill in Holmen's acquisition of Martinsons is performed annually by calculating the value in use for the cash-generating unit to which goodwill has been allocated. The calculations are made by assessing future cash flows based on current levels of selling prices, costs and volumes for the coming year. In the calculation of cash flows for subsequent periods, prices and costs are estimated based on historical data. Changed conditions as a result of climate change are not considered to have a material impact. The future cash flows have been discounted at an interest rate of 7 percent before tax. The discount rate has been determined by calculating the weighted average cost of capital (WACC). Based on these calculations, there is no need for impairment.

Impairment testing of goodwill in Lundbergs' acquisition of Holmen is assessed based on the share price on December 31 and no amortisation or impairment has been made.

Other intangible fixed assets consist primarily of IT systems amounting to SEK 99 m. (142) and the value of rights of use relating to certain energy assets amounting to SEK 53 m. (54). The assets are mainly acquired externally. Apart from goodwill, all assets have a determinable useful life and are amortised over 5–20 years.

NOTE 15 – TANGIBLE FIXED ASSETS

2025, SEK m.	Buildings, land and land improvements	Machinery and equipment	Work in progress and advanced payments	Total
Acquisition value				
Opening balance	7,219	35,003	820	43,043
Investments	141	1,613	178	1,932
Reclassification	75	627	-680	22
Divestments and scrappage	-21	-315	-7	-343
Translation differences	-75	-583	-2	-660
	7,339	36,345	309	43,993
Depreciation and impairment losses				
Opening balance	-4,555	-27,145		-31,700
Depreciation during the year	-145	-1,194		-1,339
Reclassification		-22		-22
Divestments and scrappage	19	255		274
Translation differences	57	453		509
	-4,624	-27,654		-32,278
Closing balance	2,715	8,691	309	11,715

2024, SEK m.	Buildings, land and land improvements	Machinery and equipment	Work in progress and advanced payments	Total
Acquisition value				
Opening balance	7,022	34,130	392	41,545
Investments	134	1,252	676	2,061
Reclassification	13	227	-244	-4
Divestments and scrappage	-3	-1,035	-6	-1,044
Translation differences	54	429	2	485
	7,219	35,003	820	43,043
Depreciation and impairment losses				
Opening balance	-4,376	-26,724		-31,099
Depreciation during the year	-141	-1,128		-1,269
Divestments and scrappage	3	1,029		1,032
Translation differences	-41	-323		-364
	-4,555	-27,145		-31,700
Closing balance	2,665	7,858	820	11,343

NOTE 16 – BIOLOGICAL ASSETS AND FOREST LAND

Holmen's land holdings amount to 1,303,000 hectares, of which 1,161,000 hectares are classified as forest land according to international definitions. 1,047,000 hectares are classified as productive forest land. The holdings are distributed across five areas in Sweden.

	Total land holdings, thousand ha	Productive forest land, thousand ha
Västerbotten	486	372
Västernorrland	329	273
Jämtland	194	146
Gävleborg	184	164
Uppsala and further south	109	91
	1,303	1,047

Forest land is recognised at fair value calculated based on transaction prices for forest properties in the counties where Holmen owns forest land, less the fair value of standing trees recognised as biological assets in accordance with IAS 41 Biological Assets.

Only productive forest land is assigned a value. The valuation based on transactions in forest properties is described first, followed by the valuation of biological assets.

Valuation based on transactions in forest properties

Prices for individual forest properties vary mainly due to geographical location and the volume of standing timber. To address these differences, valuations are based on the amounts paid in relation to the properties' volume of standing timber broken down by geographical area, mainly counties. To obtain a sufficiently large population, three years of aggregated transactions are used.

The calculation is carried out by combining valuations made based on:

- Price statistics published by market participants, which Holmen uses together with the volume of standing timber for the productive forest land to calculate the value of the productive forest land per county.

- Detailed data on transactions in forest properties, which Holmen uses, with the help of a regression model, to calculate the value of forest land per hectare based on the parameters location (county or part of a county), volume of standing timber and site quality (i.e. the productive capacity of the land) for the productive forest land. The calculation is carried out for each forest property and the results are aggregated to obtain a value per county.

The method is considered to reflect market conditions at the reporting date and has been applied consistently between years.



Price statistics and transaction data

The price statistics come from external parties, which are independent in relation to Holmen. They are expressed in SEK per m³ growing stock, solid over bark (m³sk) of standing timber, mainly broken down by county. The data are processed by an external party by excluding transactions involving less than 10 hectares and transactions that may include other significant components besides forest land. Holmen does not process the price statistics.

The detailed data on forest properties are based on transaction data that mainly come from the government agency Lantmäteriet and are supplied by Infotrader, which is independent in relation to Holmen. Holmen processes the information by excluding transactions where Infotrader has assessed that other significant components besides forest land are included, as well as transactions involving less than 20 hectares.

Volume of standing timber

Data on Holmen's volume of standing timber for each valued area are used for valuations. The volume of standing timber is calculated based on the most recent inventory, updated with completed harvesting and estimated growth after the date of the inventory. The inventory is normally carried out every ten years and was last conducted in 2019. The table below shows the volume of standing timber measured in m³sk per hectare in the inventories carried out since 1988, and the calculated volume of standing timber as of December 31, 2025.

Value of standing timber	1988	1993	2000	2010	2019	2025
m ³ sk per hectare of productive forest land	90	100	105	114	118	122

The table below shows Holmen's volume of standing timber expressed in m³ growing stock, solid over bark, the site quality (i.e. the productive capacity of the land) of the productive forest land and the age distribution by region.

Volume of standing timber, million m ³ sk	Site quality m ³ /ha	Age distribution, %						
		0-20	21-40	41-60	61-80	81-100	101+	
Västerbotten	39	4.0	29	24	15	18	7	8
Västernorrland	33	4.3	27	25	18	16	5	9
Jämtland	15	3.5	23	21	18	7	2	28
Gävleborg	26	6.2	28	22	28	13	2	7
Uppsala and further south	14	7.4	28	26	23	13	4	7
	128	4.7	27	24	19	14	5	11

Valuation as of December 31, 2025

The valuation based on transactions in forest properties amounted to SEK 56,711 m. (57,843), corresponding to SEK 54 t. (55) per hectare of productive forest land and SEK 444 (456) per m³sk of standing timber on the productive forest land.

The valuation per county is shown in the table below. For Västerbotten, Jämtland and Västernorrland, price differences within counties have been taken into account to the extent possible based on price statistics and detailed transaction data.

	Holmen's forest				Holmen's book value			Market statistics ²	
	Total land holdings, thousand ha	Area of productive forest land, thousand ha	Number of properties	Average size, ha per property ¹	SEK m.	SEK '000/ha ¹	SEK/m ³ sk, solid over bark	Number of transactions	Average size, ha per property ¹
2025									
Västerbotten	486	372	1,377	270	13,399	36	347	337	101
Västernorrland	329	273	620	441	13,533	50	414	110	75
Jämtland	194	146	357	409	6,021	41	389	202	149
Gävleborg	184	164	1,435	115	12,077	73	456	108	78
Uppsala and further south	109	91	502	182	11,681	128	808	215	83
	1,303	1,047	4,291	244	56,711	54	444	972	102
2024									
Västerbotten	486	371	1,376	270	13,772	37	358	330	102
Västernorrland	329	273	620	440	13,945	51	429	102	87
Jämtland	194	146	357	410	6,105	42	401	194	170
Gävleborg	184	163	1,434	114	12,076	74	462	115	74
Uppsala and further south	109	91	502	181	11,946	131	823	190	79
	1,303	1,045	4,289	244	57,843	55	456	931	106

¹) Refers to productive forest land.

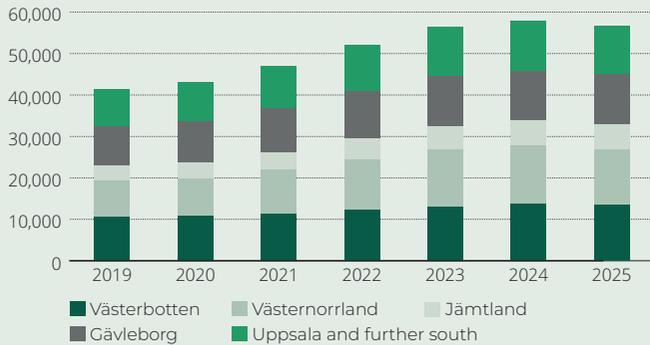
²) Refers to transactions forming the basis for the valuation based on detailed information about transactions in forest properties.

NOTE 16 – cont.

The chart below shows the change in the valuation aggregated for each region, since the method was first introduced in 2019.

Book value

SEK m.



The value per hectare varies between different parts of the country, the value of forest properties in southern Sweden being significantly higher. This is partly due to better site quality, a shorter harvest cycle and higher wood prices, but is also due to the fact that demand for forest land is greater closer to densely populated areas. The tables below show how the valuation per region has developed since the transition to recognising forest land at fair value.

Valuation, SEK '000/ha	2020	2021	2022	2023	2024	2025
Västerbotten	29	30	33	35	37	36
Västernorrland	33	39	45	50	51	50
Jämtland	26	28	34	39	42	41
Gävleborg	61	66	69	74	74	73
Uppsala and further south	104	113	125	130	131	128

Valuation, SEK/m³ growing stock, solid over bark

Valuation, SEK/m ³ growing stock, solid over bark	2020	2021	2022	2023	2024	2025
Västerbotten	287	301	329	346	358	347
Västernorrland	286	328	373	416	429	414
Jämtland	273	289	345	382	401	389
Gävleborg	388	418	434	465	462	456
Uppsala and further south	639	698	772	818	823	808

Sensitivity analysis

There has been low volatility in forest property prices over time, as illustrated in the chart below showing annualised prices compiled by external party.

Price development of forest properties

SEK/m³ growing stock, solid over bark



The measurement of fair value is primarily dependent on price statistics and transaction data collected from external parties and how large the volume of standing timber is estimated to be. The table below shows how the value per region is affected by changes in these parameters.

Price statistics and transaction data	SEK m.
Västerbotten	5% (SEK 17/m ³ growing stock, solid over bark) 670
Västernorrland	5% (SEK 21/m ³ growing stock, solid over bark) 680
Jämtland	5% (SEK 19/m ³ growing stock, solid over bark) 300
Gävleborg	5% (SEK 23/m ³ growing stock, solid over bark) 600
Uppsala and further south	5% (SEK 40/m ³ growing stock, solid over bark) 580

Holmen's volume of standing timber	SEK m.
Västerbotten	1% (0,4 mil. m ³ growing stock, solid over bark) 130
Västernorrland	1% (0,3 mil. m ³ growing stock, solid over bark) 140
Jämtland	1% (0,2 mil. m ³ growing stock, solid over bark) 60
Gävleborg	1% (0,3 mil. m ³ growing stock, solid over bark) 120
Uppsala and further south	1% (0,1 mil. m ³ growing stock, solid over bark) 120

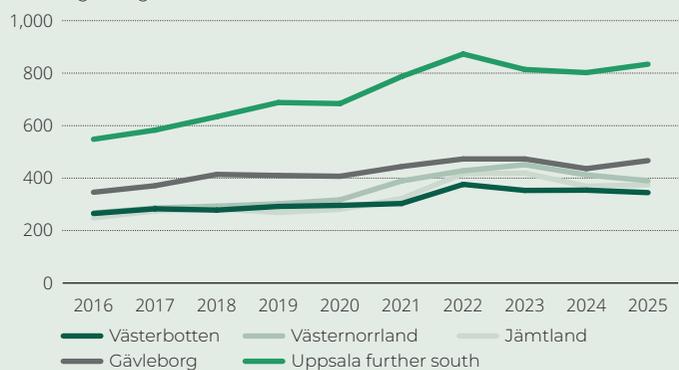
Transparency regarding forest property transactions is good in Sweden, creating favourable conditions for market participants to publish market statistics and establish a basis for valuations based on detailed information about completed transactions. As the valuation is based on a combination of price statistics compiled by external parties and detailed transaction data collected by Infotrader, the risk of the valuation being affected by errors in data collection or data processing is reduced. The three methods yielded a value within ± 1.2 percent of the weighted value at year-end 2025.

The volume of standing timber is based on sample inventories designed to provide the most reliable estimate possible of the timber volume. The most recent inventory was carried out in 2019 by an external party, with a mean error of 1.4 percent for Holmen's total volume of standing timber. The volume of standing timber is allocated by county based on information in the stand register. The development of the volume of standing timber after the inventory is based on data on completed harvesting and the estimated growth underlying the current harvesting plan.

As the valuation is based on three years of transactions, a sufficiently large population is considered to be obtained in each geographical area to achieve a reliable valuation and reduce the impact of individual transactions, while reflecting current market conditions. If the valuation were based on transactions concluded over a shorter period, such as the past year, the quality and reliability of the valuation would be considered lower due to the greater impact of individual transactions and the limited number of transactions in certain geographical areas. The chart below illustrates how the value for each area would have been calculated based on one year of transactions. The total value of Holmen's holdings in 2025 would have amounted to SEK 441 per m³sk, which is 1 percent lower than the valuation on which the recognised value of the forest assets is based.

Price of forest properties

SEK/m³ growing stock solid over bark



Reference valuation

To verify Holmen's own valuation, a valuation of parts of the forest holdings is carried out each year by an external, independent valuation company. During the period 2019-2023, an external party carried out the valuations and by the end of 2023 all the forest holdings had been valued. In 2024 and 2025 an external party carried out a valuation of the forest properties in Uppsala and further south respectively Västerbotten, corresponding to 44% of the book value. The external valuation exceeded Holmen's own valuation by average 8% and took into account the size premium that is considered to exist for properties exceeding 200-300 hectares. Without taking such a premium into account, the valuation exceeded Holmen's own valuation by 5%. No size premium has been taken into account in Holmen's own valuation.

NOTE 16 – cont.

Biological assets

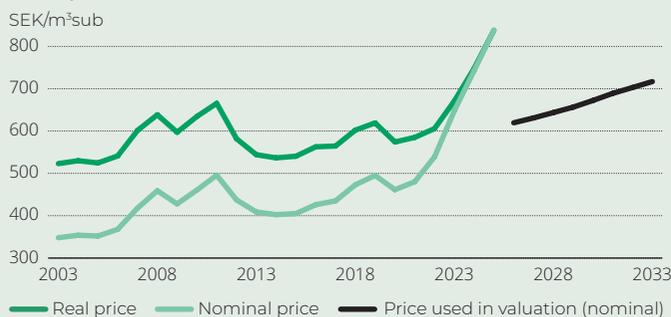
The value of standing trees has been determined by calculating the present value of expected future cash flows, less selling costs but before tax, from the currently standing trees. Costs for replanting after harvesting are not included.

The standing trees are expected, on average, to be harvested when they reach an age of 85 years. The volumes are based on the long-term harvesting plan updated in 2020. The harvesting plan is based on the current forest management programme, taking into account existing forestry regulations and projected future climate change. Under the plan, the harvest during the period 2020-2029 is expected to average 2.8 million m³sub per year, gradually increasing to 3.9 million m³sub in 85 years, corresponding to an annual increase of 0.4 percent. During 2020-2025, the harvest has averaged 2.8 million m³sub per year. Compared with the harvesting plan for 2000-2009, the harvest in the 2020-2029 harvesting plan has increased by 12%, corresponding to an annual increase of 0.6%. The annual harvest is expected, on average, to consist of 48% saw logs, 50% pulpwood and 2% for energy production.

Revenue is calculated based on an average price of SEK 620 per m³sub, which is an increase from SEK 603 per m³sub the previous year as a result of continued price increases for both pulpwood and logs. The price used is in line with historical prices adjusted for inflation but 25% lower than the average price for wood from own forests in 2025. Costs correspond to the current level adjusted for temporary effects. Prices and costs are assumed to increase in line with general inflation, which is estimated at 2% per year in accordance with the Riksbank's inflation target.

The discount rate applied in the 2025 valuation is 4.75% before tax. This rate represents the estimated long-term cost of capital for investments in standing trees. The rate is determined based on the real yield requirement derived from transactions in forest properties, the real interest rate applied when preparing the harvesting plan and the interest rate used by other large forest-owning companies in Sweden. When translating the real rate into a nominal rate, 2% inflation has been assumed in line with the Riksbank's target.

The chart above shows the development of Holmen's timber prices for the period 2003–2033, in real and nominal terms.

Wood prices

The chart above shows the harvesting plan for the period 2003–2025 and applied wood prices at valuation of standing trees 2026-2033.

Harvesting plan

The diagram above shows harvests for 2006-2025, as well as the harvest plan for 2026-2045. Expressed in thousand m³sub per year.

Valuation as of December 31, 2025

The valuation of biological assets amounts to SEK 32,663 m. (31,600), which is an increase of SEK 1,062 m. (1,045). The value of biological assets has been positively affected by investments in reforestation of SEK 159 m. (140) and the acquisition of forest land with standing trees valued at SEK 8 m. (18), while sales of forest land reduced the value of standing trees by SEK 0 m. (20). The remaining change, of SEK 895 m. (907), relates to the net of the change resulting from harvesting and the unrealised change in fair value and is recognised net as change in value of biological assets in the income statement.

Sensitivity analysis

The table below shows how the value of biological assets would be affected by changes in the most significant valuation assumptions.

		SEK m.
Annual change	+0.1% per year	
Harvest rate		1,140
Price inflation		1,770
Cost inflation		-830
Change in level	+1%	
Harvest		400
Prices		640
Costs		-310
Discount rate	+0.1%	-880

Annual change refers to the annual rate of change used in the valuation for each parameter. For example, an increase of 0.1 percent means that the annual price inflation is increased from 2.0 percent to 2.1 percent in the calculations. Level change refers to a change in the level applied for each parameter and year. For example, a 1 percent price increase means that the timber prices used in the calculations are increased by 1 percent for all years (a level shift).

Forest land

The fair value of forest land at December 31, 2025 was SEK 24,049 m. (26,243), calculated based on transactions in forest properties, SEK 56,711 m. (57,843), less the fair value of standing trees, SEK 32,663 m. (31,600). Of the change for the year, SEK 10 m. (12) is due to the acquisition of forest land and SEK 0 m. (-16) to the disposal of forest land. The remaining change, of SEK -2,204 m. (454), consists of the unrealised change in fair value and is recognised in other comprehensive income.

Sensitivity analysis

The valuation of forest land depends on the same parameters as the valuation based on transactions in forest properties and the valuation of biological assets.

The value of forest land may reflect existing and possible future revenue streams from the forest land, as well as the harvesting of future generations of trees, but there are also actors who assign value to land that is not linked to its ability to generate cash flows. Over the past five years, cash flow from the land has amounted to approximately SEK 200 m. per year, the major sources of existing cash flow being the sale of hydro power received in exchange for the use of waterfall rights ("replacement power"), revenue from land leases and property development, and lease income related to wind power. The portfolio of wind power projects is under development and there are currently 20 projects at various stages, which may generate revenue both from the sale of wind power permits and from lease income. A market for voluntary carbon credits, including from forestry, is emerging and could provide new revenue opportunities. Holmen owns land close to densely populated areas with expansion plans, such as Uppsala, and also has land suitable for the construction of data centres. The value of harvests from future generations of trees depends on the rate at which the trees grow and on how timber prices develop. The reasonableness of the recognised value of forest land is assessed annually by estimating the present value of possible future cash flows from the land holdings. This assessment has resulted in a broad range of values that support the recognised value.

SEK m.	Biological assets		Forest land		Total Biological assets and Forest land	
	2025	2024	2025	2024	2025	2024
Book value at beginning of year	31,600	30,555	26,243	25,793	57,843	56,348
Acquisitions	8	18	10	12	18	30
Disposals	0	-20	0	-16	0	-36
Investment in reforestation	159	140			159	140
Change due to harvesting	-1,295	-1,078			-1,295	-1,078
Unrealised change in fair value	2,191	1,985	-2,204	454	-14	2,439
Book value at end of year	32,663	31,600	24,049	26,243	56,711	57,843

NOTE 17 – INVESTMENT PROPERTIES

Investment properties are recognized at fair value. The fair value is the price that would be received for sale at the time of valuation as a result of a transaction in a core market (or the most favorable market) under current market conditions (exit price), regardless of whether the price is directly observable or calculated using another valuation method.

2025, SEK m.	Residential	Commercial	Total
Opening fair value	12,671	62,618	75,289
Investments	141	1,343	1,484
Unrealized change in value	408	-117	291
Closing fair value	13,220	63,844	77,064

2024, SEK m.	Residential	Commercial	Total
Opening fair value	12,373	62,061	74,433
Investments	265	1,244	1,509
Unrealized change in value	33	-686	-654
Closing fair value	12,671	62,618	75,289

Information about fair value of investment properties

All properties classified as investment properties are owned by the Group and encompass land, buildings, building equipment and refurbishment of existing properties, as well as new buildings. The value of the real estate portfolio has been assessed internally by fair valuing every single property. The investments above do not include capitalized loan expenses.

Impact on net profit during the year

All properties generate rental revenues with the exception of ongoing new construction and those comprising undeveloped land. Rental revenues for the year (gross less vacancies and discounts) amounted to SEK 4,347 m. (4,167). Costs distributed by type are presented in the table below.

Type of cost, SEK m.	2025	2024
Operation and administration	581	490
Maintenance	203	223
Personnel costs	368	356
Property taxes	332	328
Depreciation	18	19
	1,501	1,416

Maturity structure for operational leases (the Group as lessor). Rent in accordance with the agreement is presented below.

SEK m.	2026	2027	2028	2029	2030	2031-	Total
Residential	202						202
Offices	2,100	1,893	1,551	1,157	806	2,521	10,028
Retail	940	802	620	391	243	527	3,523
Other	167	116	96	58	34	83	554
Total	3,409	2,811	2,268	1,605	1,083	3,131	14,307
Proportion, %	24	20	16	11	8	22	100

Valuation method

The valuation of all properties occurs at level three in the valuation hierarchy. The evaluation is that there is an active market based on completed transactions and ongoing transaction processes, which is why the valuation method is assessed applicable.

Lundbergs – The real estate portfolio was valued by assessing the fair value of every single property. The valuations were based on both location-price data and the present value of estimated future payment flows. The present value calculation is based on discounted cash flow over the coming ten-year period and thereafter calculating a perpetual yield. The calculation of cash flow is based on assumed long-term inflation of 2.0%, normalized rental revenue and maintenance costs and a normalized vacancy rate. Subsequently, this calculation is weighted using various location-price factors in a final valuation.

The input data used for valuation is stated below.

	Residential		Commercial	
	Interval	Weighted average	Interval	Weighted average
Net operating income, SEK/sqm	700 - 1,800	1,000	400 - 8,300	1,900
Vacancy, %	1.0 - 2.5	1.3	2.1 - 9.9	4.3
Required yield residual value, %	2.9 - 6.8	4.6	3.8 - 8.1	5.3

All rents are assessed to be market based. Growth assumption is assessed individually for each property. The discount factor is calculated as the required yield plus the growth assumption during the forecast period. The growth assumption in turn is connected to the assumed inflation for the same period but is assessed individually for each property taking into account lease terms, vacancy risk, technical condition, etc.

The estimated required yield is based on information obtained on the yield requirement in the market pertaining to current purchases and sales of comparable properties in similar locations. The information is checked with valuation and consulting companies.

Lundbergs' real estate portfolio was valued at SEK 29.0 bn. (28.2). To ascertain the valuation, independent valuations were obtained externally for 33 properties, corresponding to 40% of the portfolio in terms of value. The external valuations for these properties provided a market value of SEK 11.8 bn., while the figure for the internal valuations was SEK 11.5 bn. The internal valuations favorably match the external valuations.

Hufvudstaden – The real estate portfolio was valued by assessing the fair value of every single property. The value was established through utilization of a variation on the location-price method termed the net capitalization method. This method means that the market's yield requirement is placed in relation to the properties' net operating income.

For project properties and undeveloped land, the value has been assessed according to a combination of the local price method and a development calculation where the net capitalization method is used for a completed property with deductions for construction costs, market profit for the developer as well as financial costs and rental vacancy during the construction period.

The estimated required yield is based on information received about yield requirements in the market in terms of current purchases and sales of comparable properties in similar locations. If few or no business transactions have been conducted in the property's subarea, transactions in adjacent areas are analyzed. Transactions that are not completed are still able to give indications of the yield requirements in the market. Consideration was also given to the various types of properties, technical standards and building structures. The yield requirements used in the valuation differ between various regions and different subareas within the regions. The information is checked with valuation and consulting companies.

Over the past five years, Hufvudstaden's average yield requirement has varied from 3.5% to 4.2% and amounted to 4.1% at December 31, 2025. For leasehold properties, the calculation has been based on a required yield that is 0.20 percentage points higher. Net operating income is based on market-adapted rental revenue. Rental revenue is market adapted by adjusting existing rents to reflect newly signed and renegotiated leases and taking into account expected rent development. Income has been reduced by an assessed long-term rental vacancy rate. The vacancy rate is based on the real estate portfolio's actual outcome over a business cycle and the expected rental situation for the individual property. In the valuation, the average vacancy rate was assessed at 4%. The actual average vacancy rate, excluding projects, has varied between 1 and 7% over the past five years and amounted to 5% at December 31, 2025.

Deductions have been made for standard operating and maintenance costs, excluding costs recharged to tenants and part of property administration. These are based on actual outcome and adjusted for non-recurring deviations. The average cost per square metre over the past five years has been within the interval SEK 575-675 and the estimated cost in the valuation at December 31, 2025 was at a corresponding level.

The construction cost is based on standard data and information reported in current land lease cases, adjusted for assumed cost development. In addition, a deduction is made for a market-based profit requirement for the developer and rental vacancy during the construction period.

NOTE 17 – cont.

The input data used for valuation is stated below.

Office and retail	Interval	Weighted average
Net operating income, SEK/sqm	2,920 - 9,220	5,460
Vacancy, %	2 - 5	4
Required yield, Stockholm, %	3.7 - 4.2	4.0
Required yield, Gothenburg, %	4.7 - 5.0	4.9
Required yield, total, %	4.1	

Hufvudstaden's real estate portfolio was valued at SEK 48.1 bn. (47.1). To safeguard the valuation, independent valuations of 9 properties were obtained, corresponding to 39% of the internally estimated value. The external valuation firms arrived at a market value of SEK 19.8 bn. Hufvudstaden's internal valuation of the same properties amounted to SEK 19.0 bn. The internal valuations are thus well in line with the external valuations.

Sensitivity analysis

The fair value of a property can only be established with certainty at a sale. In connection with property valuation, an interval is often stated to demonstrate the uncertainty in the estimation of a property's value. The value interval usually amounts to $\pm 5\%$ but may vary depending, among other things, on the market situation, the property's technical standard and investment requirements.

Lundbergs' real estate portfolio is valued at SEK 29.0 bn. and, based on an assumed uncertainty interval of $\pm 5\%$, this corresponds to a change in the property value of \pm SEK 1.4 bn. The most significant factors that influence the valuation and their effect on the fair value are stated below.

	Changes	Impact on value, SEK m.	
		Residential	Commercial
Net operating income	SEK 50/sqm	629	410
Required yield, residual value	-0.25 percentage point	758	779
	+0.25 percentage point	-680	-709
Rental vacancy	-1.0 percentage point	188	210

Hufvudstaden's real estate portfolio is valued at SEK 48.1 bn. and, based on an uncertainty interval of $\pm 5\%$, this corresponds to a change in the property value of \pm SEK 2.4 bn. The significant factors that influence the valuation and their effect on the fair value are stated below.

	Change \pm	Impact on value \pm , SEK m.
Rental revenue	SEK 100/sqm	980
Property costs	SEK 50/sqm	490
Rental vacancy rate	1.0 percentage points	660
Yield requirement	0.25 percentage points	2,990

NOTE 18 – RIGHT-OF-USE ASSETS (LEASING)

2025, SEK m.	Site lease-holds	Commercial premises	Machinery and equipment	Total
Acquisition value				
On January 1	698	401	232	1,331
Additional/Revaluation	313	49	102	464
Concluded agreements		-25	-61	-86
	1,012	425	273	1,709
Depreciation				
On January 1		-270	-127	-397
Amortization during the year		-69	-73	-143
Concluded agreements, etc.		25	48	73
		-314	-151	-465
Closing balance	1,012	111	122	1,244

2024, SEK m.	Site lease-holds	Commercial premises	Machinery and equipment	Total
Acquisition value				
On January 1	696	384	250	1,331
Additional/Revaluation	3	56	78	137
Concluded agreements		-40	-96	-136
	698	401	232	1,331
Depreciation				
On January 1		-243	-144	-387
Amortization during the year		-67	-74	-141
Concluded agreements, etc.		40	92	132
		-270	-127	-397
Closing balance	698	131	105	934

Site leaseholds – The Group leases land for parts of its operations. In total, the Group has six site leasehold agreements whose annual leasehold fees amount to SEK 33 m. undiscounted. These leases are viewed as perpetual from the Group's perspective. Five of the agreements will be renegotiated within 6-12 years and the remaining agreement not until 2064.

Buildings/premises – The Group leases external office and warehouse premises for parts of its operations. The agreements normally have terms between 5-10 years.

Machinery and equipment – The Group leases a number of different types of assets, primarily freighters, forklifts and passenger cars. The lease term for this type of asset normally amounts to 2-5 years.

Carrying amounts 2025, SEK m.	Income statement	Balance sheet	Total
Depreciation amount for rights of use	-145		-145
Interest expense for lease liabilities	-41		-41
Revenues from forward leasing of right-of-use assets	9		9
Costs related to current lease liabilities	-1		-1
Costs related to low-value leases	-2		-2
Costs related to variable lease payments	-1		-1
	-182	-	-182

Carrying amounts 2024, SEK m.	Income statement	Balance sheet	Total
Depreciation amount for rights of use	-141		-124
Interest expense for lease liabilities	-29	-0	-29
Revenues from forward leasing of right-of-use assets	5		5
Costs related to current lease liabilities	-1		-1
Costs related to low-value leases	-4		-4
Costs related to variable lease payments	-1		-1
Capitalized on management costs		1	1
	-171	1	-170

In 2025, the Group's disbursements attributable to leases amounted to SEK 182 m. (171). The payments include both amounts for leases recognised as lease liabilities and amounts paid for variable lease payments, short-term leases and leases of low-value assets. For leases that have a lease term of 12 months or less or with an underlying asset of low value, no right-of-use asset or lease liability is recognised.

For a maturity analysis of liabilities pertaining to right-of-use assets, see Note 35.

NOTE 19 – PARTICIPATIONS IN ASSOCIATED COMPANIES

Associated companies, SEK m.	2025	2024
Recognized on January 1	43,613	39,846
Investments	1,819	1,248
Divestment of share options	-10	-9
Participation in profit ¹	8,372	3,392
Dividends received	-1,065	-1,069
Participation in other comprehensive income	-446	206
	52,282	43,613

¹) Profit after tax and non-controlling interest in associated companies.

	Number of shares Dec 31, 2025	Holding as a % ³		Carrying amount SEK m.	
		2025	2024	2025	2024
Associated companies¹					
<i>Parent Company's</i>					
Husqvarna AB ²	44,400,000	7.8 (25.9)	7.6 (25.8)	2,944	2,977
AB Industrivärden ²	93,100,000	21.6 (26.2)	20.5 (26.0)	41,176	32,635
Indutrade AB ²	97,000,000	26.6	26.6	6,467	6,299
<i>Subsidiaries'</i>					
Brännälvens Kraft AB	5,556	13.9	13.9	45	45
Gidekraft AB	990	9.9	9.9	0	0
Harrsele AB	9,886	49.4	49.4	1,539	1,534
Rebio AB			40.3		10
Uni4 Marketing AB	2,050	41.0	41.0	22	22
Vattenfall Tuggen AB	683	6.8	6.8	90	90
Other				1	1
				52,282	43,613

¹) In those cases where the share of voting rights is less than 20%, significant control over the companies' operations is exercised through shareholder agreements.

²) Based on the current share price, Husqvarna's fair value is SEK 2,057 m. (2,515), Industrivärden's is SEK 38,660 m. (30,932) and Indutrade's is SEK 23,319 m. (26,825).

³) The proportion is calculated after a deduction for treasury shares. The share of the voting rights is stated in parentheses in cases where it does not correspond to capital share.

The holdings in Brännälvens Kraft AB, Gidekraft AB, Harrsele AB and Vattenfall Tuggen AB refer to hydro power assets. The holdings entitle Holmen to buy electricity produced at cost price, so the associates only earn a very limited profit. Purchased electricity is sold to external customers at market price, and the result is reported in the Holmen segment.

Financial information about Parent Company's associated companies

Owned share, SEK m.	2025	2024
Revenues	14,227	14,044
Profit	8,307	3,321
Assets	55,735	47,749
Liabilities	8,190	8,839
Shareholders' equity	47,545	38,909

Further information about the Parent Company's associated companies is presented in Note 2, as well as information on the fair value corresponding to the Parent Company's holdings in Note 10.

Financial information about the subsidiaries' associated companies

The combined value of the subsidiaries' share of the comprehensive income of associated companies amounts to SEK 5 m. (7).

During the year, Holmen purchased 558 GWh (472) of electricity from Harrsele AB, resulting in operating profit of SEK 82 m. (166) from sales on the market. Harrsele AB owns power assets that generate 950 GWh of electricity in a normal year. The carrying amount of Harrsele AB's non-current assets amounts to SEK 188 m. (188).

NOTE 20 – FINANCIAL INVESTMENTS

	Shareholding, Dec 31, 2025 as a % of		SEK m.	
	share capital	voting rights	2025	2024
Financial assets^{1,2}				
Alleima	10.1	10.1	2,063	1,893
Handelsbanken A	3.3	3.3	8,733	7,080
Sandvik	3.3	3.3	12,625	7,833
Skanska A ³	5.4	13.0	1,522	1,404
Skanska B			4,125	3,805
			29,068	22,014

¹) Measured at fair value through other comprehensive income, whereby the value at December 31 of the particular year exceeded the acquisition value of all shares.

²) The change in value is recognized in other comprehensive income to avoid earnings volatility.

³) The market value of Skanska's Series A shares is calculated at the same price as the listed Series B shares.

The assets have been measured at fair value based on the current share price. Where the asset comprises shares of different classes, the percentage of share capital and voting rights is stated jointly for the holding. In total, SEK 901 m. (1,042) was invested in listed shares and SEK 1,400 m. (1,163) was received in dividends.

NOTE 21 – FINANCIAL INSTRUMENTS

Non-current financial receivables comprise interest-bearing financial receivables from other companies, prepaid expenses for loan commitments and the market value of long-term derivatives. Interest-bearing investments and lending with maturities of up to one year, accrued interest income and unrealized exchange-rate gains, as well as the market value of derivatives, are recognized as **current financial receivables**. In all significant respects, current financial receivables have an interest-rate maturity of less than three months and are thus subject to a highly limited interest-rate risk.

Cash and cash equivalents comprise bank balances and investments that can be readily converted to cash at a known amount and with a maturity of at most three months from the acquisition date, which means that the interest-rate risk is insignificant. Liquidity is invested in bank accounts or as short-term deposits in banks.

Loan liabilities, accrued interest expense, unrealized exchange-rate losses and the market value of derivatives are recognized as **financial liabilities**. Financial liabilities are in all significant respects interest-bearing. In addition to the financial assets and liabilities identified above, interest-bearing net debt also includes liabilities for right-of-use assets (see Note 18) and the pension obligations (see Note 29).

The ongoing reference rate reform only has a marginal impact, since interest derivatives are almost exclusively denominated at the Swedish reference rate. For such currencies where the reference rate reform is underway, continued hedge accounting will apply while the reform is in progress. Nevertheless, these hedges are expected to be effective in the future.

No provision has been posted for expected credit losses on the financial assets included in net debt because no losses have been incurred over the past ten years and the assets owned on the balance sheet date are adjudged to have a high credit quality.

The maturity structure and average interest rate for the Group's liabilities are presented in Note 35.

In accordance with IFRS 13, financial instruments are recognized in accordance with the fair value hierarchy in three levels based on the input data used in the measurement.

Measurement of financial investments (shares) and shares in listed companies is based on quoted prices for identical instruments, meaning that they are attributable to Level 1. If no quoted market prices are available, fair value has been calculated by discounting cash flows. When calculations of discounted cash flows have been performed, variables such as discount rates and exchange rates used in the calculations have been derived from market quotations, wherever possible. When calculating discounted cash flows, average exchange rates and discount rates are used. These valuations belong to Level 2.

Series A shares in Skanska are not publicly traded; accordingly, their value has been calculated based on the value of the publicly traded Series B shares. This valuation is based on assumptions that are not supported by prices from observable data and is therefore attributable to Level 3. During the year, the value change amounted to SEK 118 m. (304), which was entirely attributable to unrealised changes in value and has been recognised in other comprehensive income under Financial assets measured at fair value.

As of December 31, 2025, no offsetting of assets and liabilities had been made in the balance sheet. Recognised derivatives amounted to SEK 576 m. (427) on the asset side and SEK 146 m. (639) on the liability side.

In the tables, fair value is calculated by means of discounted cash flows and all variables used in the calculations, such as discount rates and exchange rates, have been derived from market quotations. The difference between fair value and carrying amount arises because certain liabilities are not measured at fair value in the balance sheet but are recognised at amortised cost. For trade receivables and trade payables, the carrying amount is stated as fair value, as it is considered to reflect fair value well.

Financial instruments included in net financial debt

SEK m.	Recognized at fair value through profit or loss ¹		Hedging instruments recognized at fair value ²		Recognized at amortized cost		Total carrying amount		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Long-term financial receivables										
Derivatives			14	34			14	34	14	34
Other financial receivables					41	33	41	33	41	33
			14	34	41	33	55	66	55	66
Current financial receivables										
Accrued interest					5	2	5	2	5	2
Derivatives	8	1	6	8			14	10	14	10
Other financial receivables					18	10	18	10	18	10
	8	1	6	8	23	12	37	21	37	21
Cash and cash equivalents										
Short-term investments					572	565	572	565	572	565
Bank balances					963	706	963	706	963	706
					1,534	1,271	1,534	1,271	1,534	1,271
Long-term financial liabilities										
Bank loans					2,500	2,000	2,500	2,000	2,532	2,038
Bond loans					13,750	12,000	13,750	12,000	13,873	12,076
Derivatives	50	49	0				51	49	51	49
Other long-term liabilities					2	2	2	2	2	2
	50	49	0		16,252	14,002	16,302	14,051	16,457	14,165
Current financial liabilities										
Commercial papers					3,170	600	3,170	600	3,170	600
Bank loan						500		500		500
Bond loans					3,900	4,500	3,900	4,500	3,930	4,449
Liabilities to bank accounts					1	11	1	11	1	11
Derivatives	1	2		19			1	21	1	21
Accrued interest					216	178	216	178	216	178
Other current liabilities					52	63	52	63	52	63
	1	2		19	7,338	5,852	7,339	5,873	7,370	5,821

¹) Pertains to instruments that have to be measured at fair value according to IFRS 9.

²) Recognized through other comprehensive income.

NOTE 21 – cont.**Financial instruments not included in net financial debt**

SEK m.	2025	2024
Assets		
Financial investments ¹	29,068	22,014
Shares in listed companies ²	862	913
Shares in unlisted companies ²	6	6
Accounts receivable	2,456	2,874
Recognized among operating receivables		
Derivatives ²	74	15
Hedge accounted derivatives	474	370
Liabilities		
Accounts payable	4,099	4,119
Recognized among operating liabilities		
Derivatives ²	33	85
Hedge accounted derivatives	62	485

¹) Items recognized at fair value through other comprehensive income.

²) Items recognized at fair value through profit or loss.

For the items in the table above, the carrying amount is the same as the fair value.

Interest-bearing net debt

SEK m.	2025	2024
Long-term financial receivables	-55	-66
Pension assets, net	-207	
Current financial receivables	-37	-21
Cash and cash equivalents	-1,534	-1,271
Long-term financial liabilities	16,302	14,051
Long-term liabilities, right-of-use assets	1,130	844
Pension obligations	142	165
Current financial liabilities	7,339	5,873
Current liabilities, right-of-use assets	124	99
	23,204	19,672

Financial instruments measured at fair value

SEK m.	2025	2024
Assets measured at fair value		
Financial investments	29,068	22,014
Shares in listed companies	862	913
	29,930	22,927

Of the amount recognised above, SEK 28,408 m. (21,523) is recognised according to Level 1, while SEK 1,522 m. (1,404) is attributable to Level 3. The value of assets measured according to Level 3 changed by SEK 118 m. (304), which was entirely attributable to unrealised changes in value and has been recognised in other comprehensive income.

Derivatives recognised according to Level 2 amounted to SEK 576 m. (427) on the asset side and SEK 146 m. (639) on the liability side.

NOTE 22 – PROPERTIES CLASSIFIED AS CURRENT ASSETS

Properties classified as current assets (development properties) are held with the intention of developing them into buildable land or, alternatively, projects for sale. They are valued in accordance with the lowest value principle per property or per valuation unit. Required impairment losses and recovery of previous impairments are recognized under operating costs.

SEK m.	2025	2024
On January 1	210	190
Acquisitions during the year	43	43
Divestments and scrapping	-6	-23
	246	210

Includes SEK 1 m. (1) for accumulated impairment losses. The estimated fair value in accordance with internal valuations was SEK 618 m. (586).

NOTE 23 – INVENTORIES

SEK m.	2025	2024
Shares in listed companies	862	913
Harvesting rights	1,550	1,298
Finished products and products in progress	2,449	2,625
Raw materials and consumables	977	1,198
Timber and pulpwood	676	576
NK Retail	203	263
	6,717	6,872

Changes in value pertaining to shares in listed companies are recognized in net profit for the year in accordance with IFRS 9, meaning at current market price. During the year, impairment losses and reversal of previously impairment losses on inventories of finished goods effected profit with SEK -32 m. (6) and impairment losses on other inventories had an effect of SEK -170 m. (-3).

NOTE 24 – OPERATING RECEIVABLES

SEK m.	2025	2024
Rent receivable and accounts receivable ¹	2,456	2,874
Other operating receivables		
Prepaid expenses and accrued revenues	480	436
Accrued rental revenues	26	27
Derivatives	548	384
Other receivables	328	400
	1,382	1,248
	3,838	4,122

¹) The amount for accounts receivable includes SEK 95 m. (55) for receivables from associated companies.

Accounts receivable are recognized in the amount that is expected to be paid based on an individual assessment of each customer. Accounts receivable are primarily from European customers. Accounts receivable in foreign currency have been valued at the year-end exchange rate. At year-end, the provision for expected credit losses in Holmen amounted to SEK 27 m. (30) and accounts receivable past due by more than 30 days to SEK 29 m. (75). The market value of derivatives pertains to hedges of future cash flows. Also refer to Note 35.

NOTE 25 – CASH FLOW STATEMENT

Interest, SEK m.	2025	2024
Interest received	57	77
Interest paid	-617	-488
	-560	-411
Non-cash items, SEK m.	2025	2024
Depreciation	1,528	1,456
Results from participations in associated companies	-7,307	-2,322
Changes in value, investment properties	-291	654
Changes in value, derivatives	1	21
Changes in value of biological assets	-895	-907
Other ¹	254	1
	-6,710	-1,098

¹) Consists primarily of changes in provisions, inventory write-downs, currency effects and market revaluations of financial instruments, as well as gains/losses on sales of non-current and current assets.

NOTE 25 – cont.

SEK m.	2024	Cash flow	Currency and market revaluations	New agreements	2025
Commercial papers	600	2,570			3,170
Bond loans	16,500	1,150			17,650
Bank loans	2,500				2,500
Liabilities, right-of-use assets	943	-145	323	132	1,254
Other financial liabilities	323	-11	10		322
Pension obligations	165	8	-31		142
	21,032	3,572	302	132	25,037

SEK m.	2023	Cash flow	Currency and market revaluations	New agreements	2024
Commercial papers	1,600	-1,000			600
Bond loans	13,900	2,600			16,500
Bank loans	3,200	-700			2,500
Liabilities, right-of-use assets	951	-130	17	105	943
Other financial liabilities	213	58	52		323
Pension obligations	143	3	19		165
	20,007	831	88	105	21,032

Liabilities attributable to financing activities

SEK m.	2024	Loans raised	Loans repaid	2025
Commercial papers	600	3,730	-1,160	3,170
Bond loans	16,500	5,650	-4,500	17,650
Bank loans	2,500	500	-500	2,500
	19,600	9,880	-6,160	23,320

SEK m.	2023	Loans raised	Loans repaid	2024
Commercial papers	1,600	2,000	-3,000	600
Bond loans	13,900	5,600	-3,000	16,500
Bank loans	3,200		-700	2,500
	18,700	7,600	-6,700	19,600

NOTE 26 – SHAREHOLDERS' EQUITY

Share capital	Number	Quotient value	SEK m.
Dec 31, 2025			
Series A	96,000,000	SEK 10	960
Series B	152,000,000	SEK 10	1,520
	248,000,000		2,480

Dec 31, 2024			
Series A	96,000,000	SEK 10	960
Series B	152,000,000	SEK 10	1,520
	248,000,000		2,480

The company's share capital comprises shares issued in two series, Series A, each carrying ten votes, and Series B shares, each carrying one vote. The Series B share is listed on Nasdaq Stockholm, Large Cap. Shareholders are entitled to request conversion of Series A shares to Series B shares. No such conversions were effected during the year.

Shareholders' equity

Shareholders' equity comprises share capital, reserves and profit brought forward including net profit for the year. The profit brought forward comprises the preceding year's profit brought forward and profit after deduction for dividends paid during the year.

NOTE 27 – RESERVES

SEK m.	2025	2024
Hedging reserve		
Reserve, January 1	-254	-102
Cash flow hedging for the year	175	-193
Tax attributable to hedging during the year	-37	41
	-116	-254
Translation reserve		
Reserve, January 1	934	685
Translation differences during the year	-434	220
Tax attributable to translation reserve during the year	-51	30
	449	934
Fair value reserve		
Reserve, January 1	8,874	7,936
Change in value recognized directly in other comprehensive income	6,153	669
Tax attributable to changes in value during the year	-1,142	269
	13,885	8,874
Revaluation reserve		
Reserve, January 1	6,844	6,721
Change in value recognized directly in other comprehensive income	-749	154
Tax attributable to changes in value during the year	154	-32
	6,249	6,844
Total reserves, SEK m.		
Reserve, January 1	16,398	15,240
Change during the year in:		
Hedging reserve	138	-152
Translation reserve	-485	249
Fair value reserve	5,011	938
Revaluation reserve	-595	122
	20,467	16,398

The hedging reserve includes the effective portion of accumulated net changes in the fair value of a cash flow hedging instrument attributable to underlying transactions that have not yet occurred. The item also includes hedging results recognized directly in equity in the net amount of SEK -4 m.

The translation reserve includes all exchange-rate differences that arise in the translation of financial statements from foreign operations that were prepared in currencies other than SEK. The translation reserve also includes exchange-rate differences that arise from the revaluation of liabilities and derivatives that were entered as hedging instruments in a net investment in a foreign operation.

The fair value reserve includes the accumulated net change in the fair value of financial assets recognized at fair value through other comprehensive income.

Revaluation reserve comprises changes in the value of forest land.

NOTE 28 – NON-CONTROLLING INTERESTS

Non-controlling interests arise from the occurrence of subsidiaries that are not wholly owned. In the L E Lundbergföretagen Group, this comprises mainly the non-owned portions of Holmen AB (publ) and Hufvudstaden AB (publ).

Capital attributable to non-controlling interests

SEK m.	2025	2024
Opening balance	52,972	52,773
Net profit for the year	2,342	2,081
Other comprehensive income		
Reserves	-963	28
Actuarial revaluation of pension liability	100	-2
Dividend	-1,525	-1,484
Repurchase of shares, Holmen and Hufvudstaden	-1,626	-427
Share-savings plan in Holmen	6	7
Hedging directly in equity	-7	10
Changes in group structure	-20	-14
Closing balance	51,280	52,972

NOTE 29 – PENSION OBLIGATIONS

For a description of pension obligations within the Group, see Accounting policies, Note 1. Pension obligations amount to a total of SEK 142 m. (165), of which Lundbergs accounts for SEK 111 m. (130), Holmen for SEK 7 m. (9) and Hufvudstaden for SEK 24 m. (26). Information on the plans recognised as defined-benefit plans in accordance with IAS 19 is presented below.

Lundbergs

Defined-benefit occupational pension plans exist under FPG/PRI programs. The change in defined-benefit pension commitments is specified below.

SEK m.	2025	2024
Obligation, January 1	130	105
Benefits vested during the period	2	2
Interest	4	4
Actuarial gain/loss	-16	20
Pension payments	-5	-4
Special employer's contribution	-4	4
Obligation, December 31	111	130
<i>Of which, credit insured via FPG</i>	<i>101</i>	<i>100</i>

During the year, pension costs of SEK 2 m. (2) pertaining to defined-benefit plans were recognised in profit or loss. Interest expense on the pension liability amounted to SEK 4 m. (4) during the year. The year's actuarial revaluation amounted to SEK -16 m. (20) and was recognised in other comprehensive income. The actuarial gain of SEK 16 m. comprises a gain of SEK 0 m. resulting from experience-based adjustments and a gain of SEK 16 m. relating to effects of changes in financial assumptions. The duration of the obligation amounts to 15 years (17).

Significant actuarial assumptions	2025	2024
Discount interest rate, %	3.8	3.0
Future pay increases, %	2.7	2.8
Future inflation, %	1.7	1.8
Lifespan assumption after 65 years of age men/women - retired members	23/24	22/24
Lifespan table	DUS23	DUS23

The following table shows how the obligation would be influenced in the event of a change in the significant actuarial assumptions (- decreases debt, + increases debt).

Sensitivity analysis, SEK m.	2025	2024
Discount rate (+0.5%)	-8	-9
Future pay increases (+0.5%)	2	3
Future inflation (+0.5%)	7	9
Mortality (+1 year in expected lifespan)	4	5

Payments to defined-benefit plans in 2026 are estimated at SEK 5 m.

Multi-employer plans

The year's premiums for pension insurance policies taken out under Collectum's ITPI plan amounted to SEK 5 m. (5) and are included in operating profit. Pensions for white-collar employees who have chosen the alternative ITP option and occupational pensions for blue-collar employees are defined-contribution plans. The costs amounted to SEK 0.3 m. and SEK 1.0 m., respectively (0.2; 1.0), and are included in operating profit.

Holmen

The obligations arising from the defined-benefit plans are held in a trust, divided into two sections with beneficiaries having separate obligations and assets. The trust is governed by a board comprising representatives from Holmen and the beneficiaries. Holmen's UK subsidiary is committed to covering any deficits that may arise. In 2022, the trust entered into an agreement with a life insurance company which, in return for a one-off payment, will reimburse the trust for all its future pension payments and thereby assume the risk of changes in future pension payments resulting from changes in inflation, mortality, etc. At the end of the reporting period, the plan assets exceed the trust's obligations. During 2025, a new section was established within the trust for defined-contribution pension obligations relating to existing employees. The surplus will be available to offset future pension payments, meaning that the previous application of the asset ceiling is no longer considered necessary. Remeasurements are recognised in other comprehensive income. Eighty-seven % of the obligations relate to defined-benefit plans in the UK.

SEK m.	2025	2024
Obligation		
Obligation, January 1	1,539	1,581
Cost of service, current year	5	6
Payroll tax	0	-0
Interest expense	73	70
Actuarial gains/losses	-22	-128
Benefits paid	-102	-105
Exchange differences	-141	114
Obligation, December 31	1,352	1,539
Plan assets		
Fair value of plan assets, January 1	1,782	1,809
Recognized interest income	85	82
Expected return excl. recognized interest income	-31	-134
Administration expenses	-2	-15
Receipts from employer	9	12
Benefits paid	-102	-105
Exchange differences	-165	133
Fair value of plan assets, December 31	1,576	1,782
Effect of asset ceiling		
Value, January 1	-252	-237
Change in asset ceiling	203	3
Exchange rate differences	25	-18
Value, December 31	-25	-252
Pension obligation, net	-200	9

Of the net pension obligation of SEK 200 m., SEK 207 m. (-) relates to funded pension plans and SEK 7 m. (9) to unfunded pension obligations. The weighted average duration is 10 years.

The plan assets are distributed as shown below. The plan assets do not include any financial instruments issued by companies within Holmen or any assets used by Holmen.

NOTE 29 – cont.

Plan assets, SEK m.	2025	2024
Shares	96	80
Bonds and bank account balances	376	420
Life assurance company receivables	1,104	1,282
	1,576	1,782

During the year, pension costs of SEK 5 m. (6) pertaining to defined-benefit plans were recognised as personnel expenses. Interest expense on the pension liability amounted to SEK 73 m. (70) during the year and expected interest income on the plan assets amounted to SEK 85 m. (82). The net of these items has been recognised in net financial items as interest income.

Cost recognized in other comprehensive income, SEK m.

	2025	2024
Return on plan assets excl. recognized interest income	-31	-134
Demographic adjustments of defined-benefit obligations	0	19
Financial adjustments of defined-benefit obligations	24	131
Experience-based adjustments of defined-benefit obligations	-2	-23
Payroll tax	1	-2
Effect of the asset ceiling, excluding effect in net interest	211	4
	203	-5

United Kingdom
Significant actuarial assumptions
(weighted average)

	2025	2024
Discount interest rate, %	5.5	5.5
Future inflation, %	2.4	2.7
Lifespan assumption after 65 years of age men/women, year	21/24	21/24
Lifespan table	SAPS S3PA	SAPS S3PA

Sweden

Significant actuarial assumptions

	2025	2024
Discount interest rate, %	3.1	3.3
Future pay increases, %	3.0	3.0
Future inflation, %	2.0	2.0
Lifespan assumption after 65 years of age men/women, year	23/25	22/24
Lifespan table	DUS23	DUS23

The table below shows how the obligation would be influenced in the event of a change in the significant actuarial assumptions (- decreases debt, + increases debt).

Sensitivity analysis, SEK m.	2025	2024
Discount rate (+0.5%)	-58	-69
Future pay increases (+0.5%)	1	1
Future inflation (+0.5%)	48	53
Mortality (+1 year in expected lifespan)	64	71

Holmen's payments to funded defined-benefit plans in 2026 are estimated at SEK 0 m.

Multi-employer plans

Expenditure for the year for pension insurance taken out under Alecta's ITP 2 plan amounted to SEK 35 m. (26) and is included in operating profit. Holmen's active members in the plan represent 0.17% of the plan's total active members. Alecta's surplus can be distributed to policyholders and/or the insured. At the end of 2025, Alecta's preliminary collective consolidation level amounted to 167% (162). Contributions to Alecta in 2026 are expected to amount to SEK 30 m., taking into account the premium reduction.

Hufvudstaden

A provision of SEK 24 m. (26) has been recognised for pension liabilities corresponding to endowment insurance for employees in parts of Group management.

NOTE 30 – PROVISIONS

A provision differs from other liabilities in that uncertainty prevails concerning the date of payment or the amount that will be required to settle the provision. A provision is recognized when an existing legal or informal commitment arises from an event that has occurred, it is probable that an outflow of resources will be required to settle the commitment and the amount concerned can be reliably estimated.

The provision is posted in an amount that represents the best estimate of what will be required to settle the existing obligation on the balance-sheet date. A provision for restructuring is recognized when a detailed and formal restructuring plan has been established, and restructuring has either been started or announced publicly.

Provisions are posted for environmental measures associated with prior operations when pollution arises or is discovered and when it is probable that payment liability will arise and the amount can be reliably estimated.

SEK m.	2025	2024
On January 1	451	466
Provisions during the year	33	32
Utilized during the year	-23	-46
Unutilized that was reversed during the year	-1	-1
	460	451
Non-current	420	406
Current	40	45
	460	451

Provisions primarily pertain to uncertainty associated with obligations for restoration of the environment. SEK 70 m. of these provisions are expected to be settled within three years, while the remainder are expected to be settled over a longer time frame.

NOTE 31 – OPERATING LIABILITIES

SEK m.	2025	2024
Accounts payable ¹	4,099	4,119
Other current liabilities		
Accrued expenses and deferred income		
Rental revenue	515	557
Other	1,164	1,226
Other current liabilities		
Liabilities to associated companies	14	11
Derivatives ²	93	570
VAT settlement	99	62
Other	355	444
	2,240	2,870
	6,339	6,989

¹ No part of accounts payable is due to liabilities to associated companies.

² The market value of derivatives pertains to hedges of future cash flows.

NOTE 32 – RELATED PARTIES

SEK m.	Associated companies		Key personnel in executive positions	
	2025	2024	2025	2024
Sales to related parties	759	565	20	17
Purchases from related parties	58	60		
Interest paid to related parties	1	2		
Receivables from related parties, Dec 31	150	65		
Debt to related parties, Dec 31	14	11	52	63

Transactions with related parties have been priced on market terms.

Participations in associated companies that produce hydro and wind power entitle Holmen to purchase produced electricity at cost in proportion to its ownership interest, meaning that only limited profits arise in the associated companies. The purchased electricity is sold externally at market price.

In 2021, Lundbergs issued a total of 75,000 warrants to senior executives of Industrivärden for market-based consideration. The premium paid amounted to SEK 26.70 per warrant. Each warrant entitles the holder, during the period February 18, 2025 to February 18, 2026, to acquire one Series C share in Industrivärden for SEK 333.00. The recognised liability (measured at fair value) as of December 31, 2025 amounted to SEK 6.2 m.

In 2021, Lundbergs issued a total of 300,000 warrants to senior executives of Indutrade for market-based consideration. The premium paid amounted to SEK 22.60 per warrant. Each warrant entitles the holder, during the period May 26, 2025 to May 26, 2026, to acquire one share in Indutrade AB for SEK 281.00. The recognised liability (measured at fair value) as of December 31, 2025 amounted to SEK 6.8 m.

In 2025, Lundbergs issued a total of 93,633 warrants to senior executives of Husqvarna for market-based consideration. The premium paid amounted to SEK 13.35 per warrant. Each warrant entitles the holder, during the period May 5, 2031 to May 5, 2032, to acquire one Series B share in Husqvarna for SEK 53.95. The recognised liability (measured at fair value) as of December 31, 2025 amounted to SEK 1.3 m.

Key personnel in executive positions

Fredrik Lundberg, who is the President and CEO and a member of the Board of the Parent Company, received salary during the year of SEK 1.5 m. (1.5) and, in his capacity as Chair of the Board of the subsidiaries Holmen and Hufvudstaden, received director's fees totalling SEK 1.5 m. (1.4). No variable or other types of remuneration were received.

As of December 31, 2025, Fredrik Lundberg and his wife directly and indirectly, via the wholly owned company Förvaltnings AB Lunden (including subsidiaries), owned 101,360,000 shares, of which 76,000,000 were Series A shares and 25,360,000 were Series B shares. This corresponds to 70.63% (70.60) of the voting rights and 40.87% (40.76) of the share capital in L E Lundbergföretagen AB. Lundbergs Fastigheter manages Förvaltnings AB Lunden's properties under a management agreement.

Louise Lindh (incl. family) and Katarina Martinson (incl. family) each own 36,677,204 shares, of which 10,000,000 are Series A shares and 26,677,204 are Series B shares. This corresponds to 11.39% (11.39) of the voting rights and 14.79% (14.79) of the share capital in L E Lundbergföretagen AB.

The total remunerations paid to a particular board member is stated in Note 5.

NOTE 33 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK m.	2025	2024
Pledged assets		
Real estate mortgages	1,500	3,001
Other commitments	19	21
	1,519	3,021
Contingent liabilities		
Other contingent liabilities	163	141

A contingent liability is recognized when there is a possible commitment deriving from events that have occurred whose existence can only be confirmed if one or more uncertain future events that are not fully within the control of the company occur or when there is a commitment that has not been recognized as a liability or entered as a provision because it is not certain that an outflow of resources will be required.

Other contingent liabilities consists predominantly of guarantee commitments for third parties. Holmen has environmentally related contingent liabilities that cannot be quantified at present but that could give rise to costs in the future. Under Swedish law, Holmen has strictly unlimited liability for third-party damages resulting from dam failure. Holmen has liability insurance to cover such damages.

NOTE 34 – IMPORTANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The compilation of financial statements requires that company management make accounting estimates that affect the carrying amounts. The assumptions and accounting estimates that company management believes are of importance to the carrying amounts in the annual report, and where there is a material risk that future events and new information could change these assumptions and accounting estimates, mainly include:

Biological assets and forest land The valuation based on transactions in forest properties draws on detailed data about transactions and price statistics published by different market operators. To obtain a sufficiently large population, three years of aggregated transactions are used. The valuation takes account of where in the country the forest land is located and differences in the forests in terms of the volume of standing timber and site quality. Valuations are primarily dependent on price statistics and transaction data collected from external parties and how large the volume of standing timber is estimated to be. As the valuation of forest properties is based on transaction prices, it includes the value of all risks and opportunities that market participants consider when valuing forest properties, including climate-related risks. The value of standing trees is determined by calculating the present value of the expected future cash flows based on estimates of future harvest volumes, changes in prices and costs and discount rates. Environmental and climate factors are taken into account when preparing both the forest management program and the harvesting plan, which forms the basis for the forecasting of future harvest volumes. A deferred tax liability has been recognised for forest assets. For further information, refer to Note 13 and Note 16.

Investment properties In the financial statements, the properties are estimated at fair value. In this valuation, assessments are made of future rent levels, vacancy rates and property costs. In the calculation model, an assessment is also made of the required yield for each individual property. However, the value of a property cannot be established definitively until the proceeds from a sale have been received. The valuation process is described in greater detail in Note 17.

Impairment testing Non-current assets and goodwill are tested for impairment annually. The calculations are based on current market conditions. Changes in conditions may have an effect on the estimated recoverable amount applied in connection with future impairment tests.

Pension obligations The value of pension commitments is estimated on the basis of assumptions regarding discount interest rates, inflation, future pay increases and demographic factors. These assumptions are normally updated each year, which impacts comprehensive income and the recognised net asset/provision. Refer also to Note 29.

Provisions Obligations that could result in costs being incurred are assessed continuously to determine the need for provisions. Uncertainty in assessments pertain primarily to the timing and size of the future cost. In the Group, there are provisions primarily for uncertainty linked to obligations to restore the environment at closed sites where operations have caused contamination.

Taxes Holmen received a favourable ruling from the Administrative Court in Stockholm regarding the utilisation of tax deductions related to previous operations in Spain. The deductions correspond to SEK 386 m. in tax and have had a positive impact on reported tax. The Swedish Tax Agency has appealed the ruling. No provision has been recognised in respect of a potential adverse outcome of the appeal.

NOTE 35 – FINANCIAL RISKS

The Lundberg Group's risk management is established by the respective Board of Directors of Lundbergs, Holmen and Hufvudstaden. Risk management is pursued in accordance with the finance policy established by the board of the particular company with the aim of minimizing the risk level. In all three companies, risk management is centralized in a special department. The primary risks that are managed are the interest rate risk and the refinancing risk associated with financing. Within Holmen, exchange-rate and commodity risks associated with business operations (transaction exposure), financing and net investments in foreign operations are also managed. In the Group, borrowing in foreign currency only occurs in Holmen. The maturity structure of financial liabilities and undiscounted amounts are presented below.

Financial liabilities¹, Dec 31, 2025

Maturity	SEK m.	Proportion, %
2026	7,464	30
2027	3,959	16
2028	4,064	16
2029	4,111	17
2030-	5,296	21
	24,894	100

¹) Excluding pension obligations of SEK 142 m.

The maturity structure of undiscounted amounts is presented below.

SEK m.	2026	2027	2028	2029	2030-
Financial liabilities					
Derivatives	9	5	39	13	0
Derivatives attributable to working capital	50	15	4		
Accounts payable	4,099				
Liabilities, right-of-use assets	138	67	41	13	1,024
Other financial liabilities	7,755	4,353	4,410	4,353	4,419
Financial assets					
Derivatives	13	0	6	4	4
Derivatives attributable to working capital	360	179	22		
Accounts receivable	2,456				
Other financial assets	1,544	17	5	5	24

LUNDBERGS

Lundbergs' strategy is to create long-term value growth while maintaining financial balance. The financial risk is limited by maintaining a low debt/equity ratio combined with good access to funds. Since, to a considerable extent, Lundbergs is an equity-managing company, a strong financial position is an essential requirement. The Group's strong financial position is confirmed by the Standard & Poor's credit-rating agency, which has assigned Lundbergs a long-term rating of A+/stable outlook and short-term ratings of A-1 and K-1. These high ratings facilitate less expensive borrowing and more effective access to money and bond markets.

Financing risk

The financing risk is the risk that it will not be possible to secure necessary financing for operations at a given point in time.

On December 31, 2025, Lundbergs' interest-bearing net debt totaled SEK 6,291 m. (6,116), of which interest-bearing liabilities and interest-bearing pension provisions accounted for SEK 6,870 m. (6,681) and interest-bearing assets for SEK 579 m. (565). The average capital maturity was 33 months (32). The maturity structure for financial liabilities is presented in the table below. In addition to raised loans of SEK 6.6 bn., Lundbergs had committed long-term lines of credit totaling SEK 3.0 bn. and SEK 100 m. in committed lines of credit with a maturity of less than 12 months. Lundbergs has derivative instruments recognized in the category of financial assets and liabilities measured at fair value via profit or loss. Hedge accounting is not applied. Lundbergs has a commercial paper program with a committed issue limit in a nominal amount of at most SEK 3.0 bn., of which SEK 1.2 bn. had been utilized on December 31, 2025.

Lundbergs also has a Swedish Medium Term Note program with an upper limit of SEK 10.0 bn., which provides the option of issuing bonds in SEK or EUR primarily to Swedish investors. At December 31, 2025, SEK 4.4 bn. had been utilized.

The company has satisfactory margins to the lenders' covenants in the loan agreements.

Financial liabilities¹, Dec 31, 2025

Maturity	SEK m.	Proportion, %	Average effective interest rate, %
2026	2,200	33	1.7
2027	1,002	15	2.6
2028	1,538	23	4.7
2029	1,003	15	3.1
2030-	1,016	15	3.0
	6,758	100	2.9

¹) Excluding pension obligations of SEK 111 m.

The maturity structure of undiscounted amounts is presented below.

SEK m.	2026	2027	2028	2029	2030-
Financial liabilities					
Derivatives	13		37	1	1
Accounts payable	89				
Liabilities, right-of-use assets	5	2	1	2	16
Other financial liabilities	2,360	1,156	1,630	1,060	1,029
Financial assets					
Accounts receivable	12				
Other financial assets	572				

Interest rate risk

The interest rate risk pertains to the impact of a change in market interest rates on the Group's financing costs. Lundbergs' indebtedness is low, which means its interest rate risk is limited. The average interest rate maturity was 33 months (32) at December 31, 2025. Based on interest rate maturities and net debt at year-end, a one percentage-point change in market interest rates would impact net financial items in 2026 by approximately SEK 7 m. Longer term, changes in interest rates would impact the entire net debt.

Credit risk

Lundbergs has limited exposure to credit risks. The exposure that does exist mainly derives from accounts receivable and rent receivables. The risks are limited through conscious selection of customers with good payment ability and advance invoicing of rent. Exposure to individual customers/tenants is limited and the ten largest customers/tenants account for a combined total of 13% of sales invoiced by property management. The credit risk is also limited by the fact that financial assets consist solely of instruments with a high credit rating. Accounts receivable/rent receivables at year-end totaled SEK 20 m. (26), of which SEK 11 m. (13) had a maturity exceeding 60 days. Lundbergs' derivatives include binding framework agreements about off-setting, which means that the Group is entitled to offset receivables and liabilities when a credit event occurs with the same counterparty. Offsetting of assets and liabilities is not applied in the financial statements.

Share risk

Share risk pertains to share-price risk and liquidity risk. Share-price risk is the risk of a decline in value due to changes in share prices in the stock market. Lundbergs' strategy is to have major shareholdings in a limited number of companies. The share-price risk is limited by Lundbergs operating as an active and long-term owner, which enables it to influence the companies' strategies and decisions. A change in the share price by one percentage point would affect the value of the stock portfolio by SEK 291 m. Liquidity risk could arise, for example, if a share is difficult to divest. Since Lundbergs' portfolio comprises listed shares showing favourable liquidity, the liquidity risk is limited. The stock portfolio, which is presented in Note 20, totals SEK 29,068 m.

HOLMEN

The financial position must be strong to provide the latitude to make longterm business decisions. Financial net debt must not exceed 25% of shareholders' equity.

Currency risk

Holmen's earnings are affected by fluctuations in exchange rates. The risk associated with transaction exposure pertains to considerable amounts of sales in currencies other than the cost currency. The risk associated with translation exposure derives from translation of the non-Swedish subsidiaries' assets, liabilities and earnings to SEK.

NOTE 35 – cont.

To reduce the impact on earnings of changes in exchange rates, net flows are hedged using currency forward contracts. The net flow in EUR, USD and GBP is always hedged for the four months immediately ahead. This normally corresponds to accounts receivable and outstanding orders. The board of directors can take decisions to secure flows for a protracted period if this is regarded as suitable in view of the products' profitability, competitiveness and currency situation.

The currency exposure that arises when investments are paid for in foreign currency is separated from other transaction exposure. Normally, 90–100% of the currency exposure of major investments is hedged. For the two years ahead, anticipated EUR/SEK flows are hedged at an average exchange rate of 11.30. For other currencies, four to eight months of flows are hedged. At year-end, hedging of GBP amounted to GBP 60 m. Net assets in other currencies are extremely limited and are normally not hedged.



Hedging of exposure arising when assets and liabilities from foreign subsidiaries are translated to SEK (known as equity hedging) is judged from case to case and is arranged on the basis of Holmen's value of its net assets. Long-term assets are primarily Swedish, with the exception of the paperboard mill in the UK, which accounts for 2% of the assets. Hedging takes the form of loans in foreign currency or currency forward contracts. Exposure arising when earnings from foreign subsidiaries are translated into SEK is normally not hedged.

The result of currency hedges is recognized in profit or loss in pace with recognition of the hedged item and amounted to SEK 341 m. in 2025 (-347), with the remainder recognized in other comprehensive income, since hedge accounting is applied. The market value of outstanding currency hedges at December 31, 2025 was SEK 370 m. (-61).

The result from the hedging of foreign net assets amounted to SEK 142 m. (-127) in 2025 and was recognized in other comprehensive income as hedge accounting was applied. The translation of foreign net assets had an impact of SEK -238 m. (181) on consolidated equity. The fair value of outstanding hedges of net assets at December 31, 2025 was SEK 8 m. (-15) and relates to financial derivatives.

The table below shows how a 5% change in the exchange rate for the SEK would impact Holmen's profit before tax and shareholders' equity next year, taking hedges into account. The assumed change has been calculated on the basis of historical volatility of five years average for each instrument, which is also adjudged to be a reasonable change moving forward. The historical volatility of exchange rates is calculated on the basis of the average annual volatility of KIX, the Riksbank's exchange rate index. Without taking hedges into account, a 5% change in the SEK would impact profit before tax by SEK 464 m. per year.

SEK m.	Net
SEK against EUR	36
SEK against USD	79
SEK against GBP	49
SEK against other currencies	35

Financing risk

Holmen's strategy is to have a strong financial position to provide it with the latitude to make long-term business decisions. The objective is that financial net debt will not exceed 25% of shareholders' equity. Holmen's financing mainly comprises bond loans and commercial paper. The risk that capital procurement will be difficult or costly in the future is reduced by using long-term committed lines of credit. The planning of financing is managed through forecasts of requirements for forthcoming years based on the Group's budget and earnings forecasts that are updated regularly.

Financial liabilities totalled SEK 5,613 m. at December 31, 2025, of which SEK 2,024 m. are due for payment during 2026. Financial assets totalled SEK 658 m., of which SEK 414 m. consists of cash and cash equivalents and current investments.

Holmen has two unused contractually agreed credit facilities of SEK 5.1 bn. that expire between 2028 and 2030. The facilities include a limit stipulating that they cannot be used if the net liability to equity ratio exceeds 125%.

Financial liabilities¹⁾, Dec 31, 2025

Maturity	SEK m.	Proportion, %
2026	2,015	36
2027	599	11
2028	520	9
2029	995	18
2030-	1,478	26
	5,606	100

¹⁾ Excluding pension obligations of SEK 7 m.

The maturity structure of undiscounted amounts is presented below.

SEK m.	2026	2027	2028	2029	2030–
Financial liabilities					
Derivatives	-4	5			
Derivatives attributable to working capital	50	15	4		
Accounts payable	3,773				
Liabilities, right-of-use assets	125	57	36	10	3
Other financial liabilities	1,993	596	587	1,064	1,534
Financial assets					
Derivatives	13	0	6	4	4
Derivatives attributable to working capital	355	179	22		
Accounts receivable	2,398				
Other financial assets	400	17	5	5	5

Interest rate risk

The fixed rate period for Holmen's financial assets and liabilities varies over time and is decided by the Board of Directors. Derivative instruments in the form of interest-rate swaps are used to steer the interest-rate maturity without changing the underlying loans. The average interest rate on loans in 2025 was 2.7%. The table below shows Holmen's fixed interest maturities by currency.

Interest rate maturity structure, Dec 31, 2025

SEK m.	-1 year	1-3 years	3-5 years	>5 years	Pension obligations	Right-of-use agreements	Total
SEK	894	500	3,000		-1	159	4,551
EUR	-141				8	57	-76
GBP	821				-207	7	621
Other currencies	-120					4	-117
	1,454	500	3,000		-200	226	4,979

An increase of one percentage point in the average market interest rate from the year-end level would have a negative impact of some SEK 10 m. on earnings in 2026. On December 31, 2025, the market value of the derivatives used to steer interest rate maturities was SEK 21 m. (38), which was recognized in other comprehensive income since hedge accounting is applied. This amount is expected to be recognized in profit and loss in 2026 and later.

Price risk

Wood, electricity and chemicals are the most important inputs and price changes affect profitability. Holmen's costs are dependent on the price trend for input goods and how well efficiency in production and administration develops. There is a risk that Holmen's costs will increase in the event of raw material shortages or higher input prices.

Half of Holmen's wood needs are covered by harvesting from own forests, while the remainder is purchased from private forest owners. The Group is largely in balance in terms of pulp as a result of the integrated production process. Paperboard operations generate almost all of the electricity needed by Holmen's own mills, while external purchases account for paper production needs. Physical fixed-price agreements and financial hedges are used to manage the price risk associated with this consumption. At the same time, Holmen sells hydro and wind power electricity to the electricity grid. The need for thermal energy is considerable, but it is produced locally at every mill through recovery and generation from residual products. Chemicals are a material input, primarily in paperboard production, but the need for them is reduced as used chemicals are recycled in the mills.

The result of financial electricity hedges is recognized in profit and loss as they mature and, in 2025, amounted to SEK 223 m. (-223). The market value of outstanding financial electricity hedges at December 31, 2025 was SEK 43 m. (-66). The change in market value is recognized in other comprehensive income since hedge accounting is applied.

NOTE 35 – cont.**Credit risk**

Financial transactions give rise to credit risks in relation to financial counterparties. For each financial counterparty, a maximum credit and settlement risk is established and monitored continuously. At December 31, 2025, Holmen had outstanding derivative contracts with a nominal value of SEK 16 bn. and a net market value of SEK 0.5 bn. The calculation is based on maturities and historical volatility for various types of derivatives.

The risk that Holmen's customers will not meet their payment obligations is limited by conducting checks of credit ratings, applying internal credit limits per customer and, in certain cases, by insuring accounts receivable against bad customer debts. Credit limits are monitored continuously. Exposure to individual customers is limited.

At December 31, 2025, Holmen's accounts receivable amounted to SEK 2,398 m. (2,823), of which 61% (39) was insured against credit losses. During the year, credit losses on accounts receivable affected earnings by SEK -9 m. (-). Sales to the five largest customers accounted for 14% (13) of Holmen's total sales in 2025.

HUFVUDSTADEN

Hufvudstaden works strategically and long-term to ensure stable and sustainable financing of its operations. The capital structure is designed with a clear focus on limited risk exposure, where the balance between equity and external financing is optimised based on the company's long-term objectives, market conditions and credit profile. Financing needs are met through loans and credit facilities from leading Nordic banks as well as through the capital market. Through proactive debt management and long-term relationships with financial counterparties, favourable conditions are created for owning, developing and managing the company's properties and retail premises. The finance policy, which constitutes a framework for the Group's financial governance, ensures that financing is carried out with a focus on high cost efficiency and within defined risk parameters. It contains clear guidelines for allocation of responsibilities, mandates and authorisations within financing and debt management. All external financing is managed centrally by the parent company of the Hufvudstaden Group, where the finance function operates according to formalised processes, established system support and a clear operational structure. This enables a high degree of internal control and effective follow-up. Within NK Retail, part of the purchasing of goods is conducted in foreign currency, mainly euro (EUR). Based on a systematic process in which market conditions and forecasts are evaluated, currency hedging is carried out using forward exchange contracts for part of the expected net outflow of foreign currency in order to limit the risk of currency fluctuations.

Financing risk

Financing risk refers to the risk that difficulties may arise in obtaining financing for operations at a given point in time. Hufvudstaden aims to work with three to five lenders and to maintain a loan portfolio with diversified maturities. To minimise the cost of Hufvudstaden's borrowing and to ensure access to financing, the company needs committed credit facilities that cover the refinancing of loans and investments. In addition, there is a commercial paper programme and an MTN programme. Rolling liquidity forecasts are prepared based on expected cash flows.

Hufvudstaden's borrowing amounted to SEK 11,350 m. at year-end. The average interest rate maturity was 2.2 years (2.2), the average capital maturity 2.4 years (2.2) and the average effective interest rate 2.9% (2.9). Interest-bearing net debt amounted to SEK 10,778 m. compared with SEK 9,327 m. at the end of 2024. At December 31, 2025, Hufvudstaden had long-term committed credit facilities of SEK 5.0 bn., of which SEK 5.0 bn. was unutilised. In addition, there was a commercial paper programme of SEK 3.0 bn., of which SEK 2.4 bn. was unutilised, and an MTN programme of SEK 12 bn., of which SEK 2.75 bn. was unutilised. Hufvudstaden's general financial covenants are similar across the various credit agreements and stipulate an equity ratio of at least 30%, an interest coverage ratio of at least 1.2-2.0 times and a loan-to-value ratio at property level not exceeding 50-65%. The company has satisfactory margins in relation to the lenders' covenants.

Financial liabilities¹⁾, Dec 31, 2025

Maturity	SEK m.	Proportion, %
2026	3,248	26
2027	2,358	19
2028	2,007	16
2029	2,113	17
2030-	2,803	22
	12,529	100

¹⁾ Excluding pension obligations of SEK 24 m.

The maturity structure of undiscounted amounts is presented below.

SEK m.	2026	2027	2028	2029	2030-
Financial liabilities					
Derivatives, interest rate swap			2	12	-1
Accounts payable	237				
Liabilities, right-of-use assets	8	8	5	2	1,005
Other financial liabilities	3,402	2,601	2,193	2,229	1,856
Financial assets					
Derivatives attributable to working capital	5				
Accounts receivable	46				
Other financial assets	573				19

Interest rate risk

The interest rate risk pertains to the impact on earnings that a lasting change in interest rates would have on Hufvudstaden's results. Hufvudstaden's financing sources mainly consist of equity and borrowing.

This borrowing, which is interest-bearing, results in exposure to interest rate risk. Hufvudstaden's finance policy establishes frameworks for how interest rate risk is to be managed. A fundamental objective is that the expiration structure of tenant leases must be taken into account when determining interest rate maturities, and that there must be a well-considered balance between the estimated current borrowing cost and the risk of a significant negative impact on earnings arising from a sudden major change in interest rates. This means that the interest rate maturity of Hufvudstaden's net debt should normally be 1-4 years. To limit the risk, the fixed interest structure is determined based on developments in the financial market. Borrowing normally takes place both with short fixed interest periods, normally 3-6 months, and long fixed interest periods, normally 5-7 years. In order to achieve the desired fixed interest structure, Hufvudstaden has entered into interest rate derivative agreements to manage exposure to fluctuations in market interest rates. Underlying loans totalling a nominal amount of SEK 2,300 m. are hedged via interest rate derivatives with maturities during 2028-2030. In addition, SEK 5,450 m. of total borrowing carries a fixed interest rate. A change in the market interest rate of 1 percentage point and the assumption of an unchanged loan volume and fixed interest period would increase Hufvudstaden's interest cost in 2026 by SEK 23 m. (22).

Interest rate maturity structure, Dec 31, 2025

Maturity	Liabilities ¹⁾ , SEK m.	Proportion, %	Average effective interest rate, %
2026	3,600	32	2.3
2027	1,350	12	2.5
2028	1,500	13	3.3
2029	3,100	27	3.3
2030	1,800	16	3.4
	11,350	100	2.9

¹⁾ Outstanding loans at nominal amounts.

Credit risk

The credit risk is the risk of loss should Hufvudstaden's counterparties not fulfil their contractual obligations and any collateral does not cover outstanding receivables. The aim is to minimise the credit risk by demanding rent in advance and only entering into credit transactions with major financial institutions. The credit risk mainly derives from accounts receivable and rent receivables, and cash and cash equivalents, which at year-end had a combined carrying amount of SEK 46 m. and SEK 572 m., respectively, which means limited exposure to credit risk.

Losses on accounts receivable and rent receivables arise when customers are declared bankrupt or cannot fulfil their payment commitments for other reasons. The risks are limited through Hufvudstaden's conscious selection of customers who have well-documented business acumen and competitive operations. To limit the risks, Hufvudstaden's customers are subject to credit checks by obtaining information from various credit information firms. In accordance with Hufvudstaden's credit policy, security in the form of a deposit, bank guarantee or surety is normally required in connection with new leases. Rent receivables are invoiced in advance.

OTHER FINANCIAL RISK MANAGEMENT**Insurance**

All of Lundbergs' and Hufvudstaden's properties are covered by full-value insurance. Holmen insures its plants at replacement value against property damage and business interruption losses. Holmen's forest holdings are not insured. The areas are spread over large parts of the country and the risk of extensive damage occurring at the same time is considered low. Holmen has liability insurance that also covers sudden, unexpected damage to the environment that affects a third party.

NOTE 36 – EVENTS AFTER THE BALANCE-SHEET DATE

No events of material significance have occurred after the balance sheet date.

NOTE 37 – GROUP COMPANIES

Holdings in subsidiaries ¹	Registered office	Country	Number of shares Dec 31, 2025	Percentage of share capital ²	
				2025	2024
Fastighets AB L E Lundberg	Norrköping	Sweden	250,000	100	100
Fastighets AB Strömstaden	Norrköping	Sweden	6,750	100	100
L E Lundberg Nordic AB	Stockholm	Sweden	1,251	100	100
L E Lundberg Kapitalförvaltning AB	Stockholm	Sweden	150,000	100	100
Holmen AB (publ)	Stockholm	Sweden	55,244,000	36.0	35.0
Blåbergsliden Vind AB	Stockholm	Sweden	500	100	100
Holmen Energi AB	Örnsköldsvik	Sweden	1,000	100	100
Holmen Board and Paper AB	Hudiksvall	Sweden	1,000	100	100
Holmen Paper AB ³	Norrköping	Sweden			100
Holmens Bruk AB	Stockholm	Sweden	1,000	100	100
Holmen Skog AB	Örnsköldsvik	Sweden	1,000	100	100
Holmen Skog Mitt AB	Stockholm	Sweden	1,000	100	100
Holmen Skog Syd AB	Stockholm	Sweden	1,000	100	100
Holmen Sägverk AB	Stockholm	Sweden	1,000	100	100
Holmen Vattenkraft AB	Stockholm	Sweden	1,000	100	100
Holmen Wood Products AB	Hudiksvall	Sweden	1,000	100	100
Iggesunds Bruk AB	Stockholm	Sweden	1,000	100	100
Ljusnan Vattenkraft AB	Stockholm	Sweden	1,000	100	100
Martinsons Skogsfastigheter AB	Stockholm	Sweden	1,000	100	100
Martinsons Såg AB	Skellefteå	Sweden	50,000	100	100
Terminalen i Bastuträsk AB	Stockholm	Sweden	1,000	100	100
Varsvik AB	Stockholm	Sweden	500	100	100
AS Holmen Mets	Tallinn	Estonia	500	100	100
Holmen B.V.	Amsterdam	Netherlands	35	100	100
Holmen France S.A.S.	Paris	France	10,000	100	100
Holmen GmbH	Hamburg	Germany		100	100
Holmen Hongkong Ltd	Hongkong	China	4,000,000	100	100
Holmen Inc	Lyndhurst	USA	1,000	100	100
Holmen Paper S.A	Madrid	Spain	60,000	100	100
Holmen Singapore Pte Ltd	Singapore	Singapore	800,000	100	100
Holmen UK Ltd	Workington	United Kingdom	1,197,100	100	100
Holmen Paper Ltd	London	United Kingdom		100	100
Holmen Board and Paper Ltd	Workington	United Kingdom		100	100
Hufvudstaden AB (publ)	Stockholm	Sweden	95,489,015	49.1	47.2
AB Nordiska Kompaniet	Stockholm	Sweden	19,460,666	100	100
Aktiebolaget Hamngatgaraget	Stockholm	Sweden	3,000	100	100
Cecil Coworking AB	Stockholm	Sweden	1,000	100	100
Fastighetsaktiebolaget Medusa	Stockholm	Sweden	300	100	100
Fastighetsaktiebolaget Stockholms City	Stockholm	Sweden	7,776	100	100
GBG Inom Vallgraven 3-2 AB	Stockholm	Sweden	1,000	100	100
NK Retail AB	Stockholm	Sweden	10,000,000	100	100
NK Service AB	Stockholm	Sweden	100,000	100	100
Parkaden AB	Stockholm	Sweden	5,000	100	100

¹ The principal shareholdings are stated.

² The percentage is calculated after deduction of treasury shares. The share of voting rights corresponds to the capital share in all cases, except for Hufvudstaden AB and Holmen AB. For Holmen, the percentage of voting rights at December 31, 2025 was 63.2% (62.7), and for Hufvudstaden 88.9% (88.6).

³ From 2025, Holmen Paper AB has been merged into Holmen Board and Paper AB, previously Iggesund Paperboard AB.

Income statement

PARENT COMPANY, SEK m.	Note	2025	2024
Personnel costs	2	-21	-20
Depreciation	3	-1	-1
Other external costs	4	-21	-20
Operating loss		-42	-41
Result from financial items	5		
Dividends from participations in Group companies		1,280	1,293
Dividends from participations in associated companies		1,065	1,069
Dividends from other securities		1,400	1,163
Interest income		162	155
Interest expense and similar costs		-178	-149
Profit after financial items		3,687	3,489
Appropriations	6	-92	-122
Profit before taxes		3,594	3,367
Tax	7	-216	-175
Net profit for the year		3,378	3,192

Statement of comprehensive income

PARENT COMPANY, SEK m.	2025	2024
Net profit for the year	3,378	3,192
Other comprehensive income		
<i>Items that cannot be transferred to profit or loss</i>		
Financial assets measured at fair value	6,153	669
Tax attributable to other comprehensive income	-1,142	269
	5,011	938
Total comprehensive income for the year	8,389	4,130

Balance sheet

PARENT COMPANY, SEK m.	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	8	9	10
<i>Financial fixed assets</i>			
Participations in Group companies	9	7,105	7,105
Participations in associated companies	10	21,748	19,933
Financial investments	11	29,068	22,014
Total financial fixed assets		57,921	49,052
Total fixed assets		57,929	49,061
Current assets			
<i>Current receivables</i>			
Receivable from Group companies	12,13	5,262	5,448
Other operating receivables		17	15
Total current receivables		5,279	5,463
Cash and cash equivalents	13,14	571	565
Total current assets		5,850	6,028
TOTAL ASSETS		63,779	55,089
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>	15		
Share capital (248,000,000 shares)		2,480	2,480
<i>Unrestricted shareholders' equity</i>			
Fair value reserve		13,885	8,874
Earnings brought forward		33,922	31,871
Net profit for the year		3,378	3,192
Total shareholders' equity		53,666	46,417
Untaxed reserves	16	1,153	1,054
Provisions	17	2,260	1,118
Long-term liabilities			
Long-term financial liabilities	13	4,500	4,400
Other long-term liabilities		1	
Total long-term liabilities		4,501	4,400
Current liabilities			
Liabilities to Group companies	12,13	0	0
Other financial liabilities	13	2,144	2,040
Tax liabilities		28	33
Other current liabilities	18	27	27
Total current liabilities		2,200	2,101
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		63,779	55,089

Statement of changes in shareholders' equity

PARENT COMPANY, SEK m.	Restricted share-holders' equity	Unrestricted shareholders' equity			Total share- holders' equity
	Share capital	Fair value reserve	Earnings brought forward	Net profit for the year	
Shareholders' equity on Jan 1, 2024	2,480	7,936	30,039	2,898	43,354
Distribution of profits			2,898	-2,898	
Total comprehensive income for the year		938		3,192	4,130
Dividend			-1,066		-1,066
SHAREHOLDERS' EQUITY ON DEC 31, 2024	2,480	8,874	31,871	3,192	46,417
Distribution of profits			3,192	-3,192	
Total comprehensive income for the year		5,011		3,378	8,389
Dividend			-1,141		-1,141
SHAREHOLDERS' EQUITY ON DEC 31, 2025	2 480	13,885	33,922	3,378	53,666

Cash flow statement

PARENT COMPANY, SEK m.	Note 14	2025	2024
Operating activities			
Profit after financial items		3,687	3,489
Adjustment for items not included in cash flow		1	-4
Income tax paid		-211	-143
		3,477	3,342
Change in current receivables		-2	6
Change in current liabilities		0	3
CASH FLOW FROM OPERATING ACTIVITIES		3,474	3,351
Investing activities			
Acquisition of tangible fixed assets			-3
Acquisition of financial assets		-2,720	-2,282
Divestments of tangible fixed assets			0
Divestments of financial assets			16
CASH FLOW FROM INVESTING ACTIVITIES		-2,720	-2,269
Financing activities			
Loans raised		2,400	1,900
Loans repaid		-2,008	-1,795
Dividend paid		-1,141	-1,066
CASH FLOW FROM FINANCING ACTIVITIES		-749	-961
CASH FLOW DURING THE YEAR		6	120
Cash and cash equivalents on January 1		565	445
Cash and cash equivalents on December 31		571	565

Notes – Parent Company

NOTE 1 – ACCOUNTING POLICIES

Parent Company's accounting policies

The Parent Company applies the same accounting policies as the Group, apart from the cases specified below. The deviations that exist between the Parent Company's and the Group's accounting policies result from limitations in the ability to apply IFRS within the Parent Company, due to the Annual Accounts Act (AAA) and the Pension Obligations Vesting Act (Tryggandelagen) and in certain cases for tax purposes.

The Parent Company has prepared its annual accounts in accordance with the AAA (1995:1554) and the Swedish Financial Reporting Council's Recommendation RFR 2, Accounting for Legal Entities. According to RFR 2, the Parent Company, as the legal entity, must apply all of the EU-approved IFRS and statements insofar as this is possible within the framework of AAA and the Pension Obligations Vesting Act and taking into account the correlation between accounting and taxation. This recommendation specifies the exceptions from and additions to IFRS that may be applied. The Swedish Financial Reporting Council's issued statements concerning listed companies have also been applied.

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with AAA, while the statement of comprehensive income and the statement of changes in shareholders' equity are based on IAS 1 Presentation of Financial Statements. The differences in relation to the consolidated financial statements that arise in the Parent Company's income statement and balance sheet mainly comprise the recognition of results from financial items, fixed assets and shareholders' equity and untaxed reserves, as well as the existence of provisions as a separate item in the balance sheet.

Subsidiaries and associated companies

Participations in subsidiaries and associated companies are recognized in the Parent Company according to the acquisition value method. This means that transaction charges are included in the carrying amount for shareholdings in subsidiaries and associated companies.

Revenues

Dividend income is recognized when the right to receive the dividend is considered certain.

Tangible fixed assets

Tangible fixed assets are recognized at acquisition value less accumulated depreciation and any impairment losses.

Borrowing costs

In the Parent Company, borrowing costs are charged against profit or loss during the period to which they pertain. No borrowing costs are capitalized as assets.

Leasing

In the Parent Company, all leases are recognized as operating; i.e. lease payments are expensed in pace with the use of the asset.

Taxes

In the Parent Company, untaxed reserves are recognized without being divided up into shareholders' equity and deferred tax liabilities, which differs from the approach adopted in the consolidated financial statements.

Group and shareholder contributions

Shareholder contributions are entered directly in the shareholders' equity of the recipient and are capitalized in shares and participations by the donor. Group contributions are recognized according to RFR 2 IAS 18 p3 and RFR 2 IAS 27 p2. Recognition is according to the alternative rule entailing that Group contributions received and paid will be recognized as appropriations.

Financial guarantee agreements

The Parent Company's financial guarantee agreements consist mainly of sureties for the benefit of subsidiaries. For the recognition of financial guarantee agreements, the Parent Company applies one of the relief rules permitted by the Swedish Financial Reporting Council, as compared with the rules of IFRS 9.

NOTE 2 – PERSONNEL COSTS FOR EMPLOYEES

Information regarding the Parent Company's employees and personnel costs is presented in Note 5 in the consolidated financial statements.

Pensions obligations

The company's employees are covered by the ITP plan. Obligations for old-age pension and family pension are secured in part through insurance in Alecta and in part through the payment of premiums.

SEK m.	2025	2024
Costs for defined-benefit plans	2	2

The above cost includes 2.3 SEK m. (2.3) for ITP plan commitments funded in Alecta.

NOTE 3 – DEPRECIATION ACCORDING TO PLAN

SEK m.	2025	2024
Machinery and equipment	1	1

NOTE 4 – FEES AND REMUNERATION PAID TO THE AUDITORS

SEK m.	2025	2024
Remuneration to Öhrlings PricewaterhouseCoopers AB		
Auditing assignments	2.2	0.9
Other assignments		0.1
	2.2	0.9

NOTE 5 – FINANCIAL ITEMS

Dividends, SEK m.	2025	2024
Group companies	1,280	1,293
Associated companies	1,065	1,069
Other securities	1,400	1,163
	3,745	3,525

Interest income, SEK m.	2025	2024
Interest income, Group companies	145	130
Interest income, others	17	25
	162	155

Interest expense and similar costs, SEK m.	2025	2024
Interest expenses, Group companies	-0	-0
Interest expenses, others	-159	-144
Other	-19	-5
	-178	-149

NOTE 6 – APPROPRIATIONS

SEK m.	2025	2024
Tax allocation reserve, provision during the year	-350	-284
Tax allocation reserve, reversal during the year	250	109
Group contribution granted	7	53
	-92	-122

NOTE 7 – TAX

SEK m.	2025		2024	
Current tax		-216		-175
	2025		2024	
Reconciliation of effective tax	mnkr	%	mnkr	%
Profit before taxes	3,594		3,367	
Swedish income tax rate	-740	21	-694	21
Non-tax-deductible costs	-3	0	-2	0
Non-taxable revenues	532	-15	525	-16
Standard tax on tax allocation reserve	-4	0	-5	0
Other	0	0		
Reported effective tax	-216	6	-175	5
	2025		2024	
Tax attributable to other comprehensive income, SEK m.	Before tax	Tax	Before tax	After tax
Fair value of participations	6,153	-1,142	5,011	669
			269	938

NOTE 8 – TANGIBLE FIXED ASSET

Equipment, SEK m.	2025	2024
Accumulated acquisition value		
Opening balance	16	14
Investments		3
Divestments and scrappage during the year	-1	-1
	15	16
Accumulated depreciation according to plan		
Opening balance	-6	-5
Divestments and scrappage during the year	1	1
Depreciation according to plan during the year	-1	-1
	6	-6
Closing balance	9	10

NOTE 9 – PARTICIPATIONS IN GROUP COMPANIES

SEK m.	2025		2024					
Accumulated acquisition value								
On January 1		7,105		7,105				
		7,105		7,105				
Specification of direct holdings of participations in subsidiaries	Corp. Reg. No.	Headquarters	No. of shares	Holding as a %¹	Fair value²	Carrying amount		
			Dec 31, 2025	2025	2024	Dec 31, 2025	2025	2024
Fastighets AB L E Lundberg	556049-0483	Norrköping	250,000	100	100		165	165
Förvaltnings AB L E Lundberg	556036-2260	Stockholm	1,000	100	100		0	0
L E Lundberg Kapitalförvaltning AB	556188-2290	Stockholm	150,000	100	100		15	15
Holmen AB	556001-3301	Stockholm	55,244,000	36.0 (63.2)	35.0 (62.7)	19,399	3,828	3,828
Hufvudstaden AB ³	556012-8240	Stockholm	95,489,015	49.1 (88.9)	47.2 (88.6)	11,841	3,098	3,098
						31,240	7,105	7,105

¹ The proportion is calculated after deduction of treasury shares. The proportion of voting rights is presented in parentheses to the right of the proportion of share capital where it does not correspond to the proportion of share capital.

² The holdings have been measured at fair value based on the current share price.

³ The fair value of Series C shares has been calculated based on the price of the publicly traded Series A shares.

For information on indirectly owned subsidiaries, see Group Note 37.

NOTE 10 – PARTICIPATIONS IN ASSOCIATED COMPANIES

SEK m.	2025		2024					
On January 1		19,933		18,702				
Investments		1,819		1,240				
Impairment		-3						
Divestments of share options				-9				
		21,748		19,933				
Specification of direct holdings of participations in subsidiaries	Corp. Reg. No.	Headquarters	No. of shares	Holding as a %¹	Fair value²	Carrying amount		
			Dec 31, 2025	2025	2024	Dec 31, 2025	2025	2024
Husqvarna AB	556000-5331	Jönköping	44,400,000	7.8 (25.9)	7.6 (25.8)	2,057	2,057	2,011
AB Industrivärden	556043-4200	Stockholm	93,100,000	21.6 (26.2)	20.5 (26.0)	38,660	17,140	15,411
Indutrade AB	556017-9367	Stockholm	97,000,000	26.6 (26.6)	26.6 (26.6)	23,319	2,552	2,510
						64,036	21,748	19,933

¹ The proportion is calculated after deduction for treasury shares. The proportion of voting rights is presented in parentheses to the right of the proportion of share capital.

² The holdings have been measured at fair value based on the current share price.

Further information about the Parent Company's associated companies is presented in Notes 2 and 19 in the Group.

NOTE 11 – FINANCIAL INVESTMENTS

SEK m.	2025	2024		
Accumulated acquisition value				
On January 1	22,014	20,303		
Investments	901	1,042		
Year's changes in value	6,153	669		
	29,068	22,014		
	Shareholding, Dec 31, 2025 as a % of			
	SEK m.			
	share capital	voting rights	2025	2024
Financial assets ^{1,2}				
Alleima	10.1	10.1	2,063	1,893
Handelsbanken A	3.3	3.3	8,733	7,080
Sandvik	3.3	3.3	12,625	7,833
Skanska A ³	5.4	13.0	1,522	1,404
Skanska B			4,125	3,805
			29,068	22,014

¹⁾ Measured at fair value through other comprehensive income.

²⁾ Fair value at December 31, 2025 exceeded the acquisition value of all shares.

³⁾ The market value of Series A Skanska shares has been calculated based on the price of publicly traded Series B shares.

The assets have been measured at fair value based on the current stock-market price. Should the asset comprise shares of various series, the percentage of share capital and voting rights is stated jointly for the holding.

Holdings of securities measured at fair value

SEK m.	2025	2024
Acquisition value of listed shares		
On January 1	13,357	12,314
Investments	901	1,042
	14,257	13,357
Changes in fair value through profit or loss		
On January 1	-1,334	-1,334
	-1,334	-1,334
Changes in fair value through the balance sheet		
On January 1	9,992	9,323
Changes in value	6,153	669
	16,144	9,992
	29,068	22,014

NOTE 12 – RELATED PARTIES

Subsidiaries, SEK m.	2025	2024
Interest received from related parties	145	130
Interest paid to related parties	0	0
Receivable from related parties, Dec 31	5,262	5,448
Debt to related parties, Dec 31	0	0
Key personnel in executive positions, SEK m.	2025	2024
Sales to related parties	20	17
Debt to related parties, Dec 31	52	62

Transactions with related parties have been priced on commercial terms and is described in the Group's Note 32.

Key personnel in executive positions

Via his wholly owned company Förvaltnings AB Lunden (including subsidiaries), Fredrik Lundberg and his wife directly or indirectly hold 70.63% (70.60) of the voting rights and 40.87% (40.76) of the share capital in L E Lundbergföretagen AB (publ). Lundbergs manages Förvaltnings AB Lunden's properties under a management agreement.

Louise Lindh (incl. family) and Katarina Martinson (incl. family) each hold 11.39% (11.39) of the voting rights and 14.79% (14.79) of the share capital in L E Lundbergföretagen AB.

The total remuneration paid to each Board member is presented in Note 5 to the consolidated financial statements.

NOTE 13 – FINANCIAL INSTRUMENTS**Financial instruments measured at fair value in the balance sheet**

In accordance with IFRS 7, disclosures must be provided concerning how fair value has been established for instruments measured at fair value in the balance sheet, which include financial investments (shares).

Input data for measurement of financial instruments measured at fair value in the balance sheet has been based on observable market prices, meaning that they are attributable to Level 1 according to IFRS 13.

Since Series A Skanska shares are not publicly traded, their value has been calculated on the price of publicly traded Series B shares, whereby the valuation is made in accordance with Level 3 under IFRS 13. During the year, the value change was SEK 118 m. (304), which was entirely attributable to unrealized changes in value and has been recognized in other comprehensive income under Financial assets measured at fair value.

Financial instruments not measured at fair value in the balance sheet but for which disclosures have been provided about the fair value

When disclosures about fair value are provided in the table below for financial instruments not measured at fair value in the balance sheet, the fair value has been determined in the following manner:

Loans from banks with fixed interest rates have been measured at the rate by which refinancing could be done on the balance-sheet date. This measurement is in accordance with Level 3 since these rates cannot be observed in the market. Loans with variable interest rates are assumed to have a market value that matches the carrying amount provided that a measurable change did not occur in a current spread for a similar transaction.

Other financial instruments in the balance sheet have a short period remaining to maturity. The carrying amount has been stated as the fair value of these instruments, which is regarded to reflect the fair value since the discount effect is negligible.

Financial instruments included in net financial debt

SEK m.	Total carrying amount ¹		Fair value	
	2025	2024	2025	2024
Current financial receivables				
Other financial receivables	5,270	5,452	5,270	5,452
	5,270	5,452	5,270	5,452
Cash and cash equivalents				
Bank balances	571	565	571	565
	571	565	571	565
Long-term financial liabilities				
Bond loans	3,500	3,400	3,617	3,355
Bank loans	1,000	1,000	1,032	1,038
	4,500	4,400	4,650	4,393
Current financial liabilities				
Bond loans	900	1,500	877	1,454
Commercial papers	1,200	500	1,200	500
Accrued interest	44	40	44	40
Other current liabilities	0	0	0	0
	2,144	2,040	2,121	1,995

¹⁾ All items are recognized at accrued acquisition value.

Financial instruments not included in net financial debt

SEK m.	2025	2024
Assets		
Participations in Group and associated companies ¹	28,674	26,858
Financial investments ²	29,068	22,014
Shares in unlisted companies ³	180	180
Accounts receivable		0
Liabilities		
Accounts payable	2	1
Derivatives recognized among operating liabilities ³	14	13

¹⁾ Recognized at accrued acquisition value.

²⁾ Recognized at fair value through other comprehensive income.

³⁾ Recognized at fair value through profit or loss.

Note 13 – cont.**Financial liabilities, Dec 31, 2025**

Maturity	SEK m.	Proportion, %
2026	2,144	32
2027	1,000	15
2028	1,500	23
2029	1,000	15
2030-	1,000	15
	6,644	100

NOTE 14 – CASH FLOW STATEMENT

The cash flow statement was compiled in accordance with the indirect method. Recognized cash flow only comprises transactions that involved receipts and disbursements.

Interest and dividends received, SEK m.	2025	2024
Interest received	162	155
Interest paid	-175	-152
Dividends received	3,745	3,525
	3,732	3,527
Cash and bank balances ¹⁾ , SEK m.	2025	2024
Bank balances	571	565

¹⁾ The overdraft facility granted totals SEK 100 m. (100).

Under the MTN program, SEK 1,000 m. (1,000) was borrowed on a long-term basis and SEK 1,500 m. (1,000) was repaid.

Under the commercial paper program, a total of SEK 1,400 m. (900) was borrowed on a short-term basis, divided among several loans, and SEK 700 m. (900) was repaid.

Instrument, SEK m.	2024	Cash flow	Market revaluations	2025
Bank loan	1,000			1,000
Bond loans	4,900	-500		4,400
Commercial papers	500	700		1,200
Derivatives	13	1	0	14
Others	40	4		44
	6,453	205	0	6,658

Instrument, SEK m.	2023	Cash flow	Market revaluations	2024
Bank loan	1,000			1,000
Bond loans	4,900			4,900
Commercial papers	500			500
Derivatives	16	-5	1	13
Others	34	6		40
	6,451	1	1	6,453

NOTE 15 – SHAREHOLDERS' EQUITY**Unrestricted shareholders' equity**

The fair value reserve, earnings brought forward and net profit for the year constitute unrestricted shareholders' equity, meaning the amount available for distribution to the shareholders.

Fair value reserve

The company applies the rules stated in IFRS 9 for the measurement of financial instruments at fair value. The fair value reserve includes the accumulated net change in the fair value of financial assets measured at fair value up to the time the asset is derecognized from the balance sheet.

Fair value reserve, SEK m.	2025	2024
On January 1	8,874	7,936
Changes in value	6,153	669
Tax attributable to changes in value	-1,142	269
	13,885	8,874

Earnings brought forward

Consists of unrestricted shareholders' equity and profit for the preceding year after payment of the dividend.

Dividends

The funds available for distribution by the AGM amount to SEK 51,185,528,611.

The Board of Directors proposes that the AGM on April 20, 2026 approve a dividend of SEK 4.90 per share. The proposed dividend totals SEK 1,215 m. The Board of Directors also proposes that the remaining amount of SEK 49,970,328,611 be carried forward.

In April 2025, a dividend of SEK 4.60 per share (SEK 1,141 m.) was paid.

Other information is presented in Note 26 to the consolidated financial statements.

NOTE 16 – UNTAXED RESERVES

SEK m.	2025	2024
Tax-allocation reserves		
Reserved for 2019 fiscal year		250
Reserved for 2020 fiscal year	30	30
Reserved for 2021 fiscal year	182	182
Reserved for 2022 fiscal year	130	130
Reserved for 2023 fiscal year	178	178
Reserved for 2024 fiscal year	284	284
Reserved for 2025 fiscal year	350	
	1,153	1,054

Of untaxed reserves, deferred tax accounts for SEK 237 m. (217).

NOTE 17 – PROVISIONS

Provisions for taxes, SEK m.	2025	2024
Holdings of securities measured at fair value		
On January 1	1,118	1,387
Provisions during the year	1,142	-269
	2,260	1,118

NOTE 18 – OTHER CURRENT LIABILITIES

SEK m.	2025	2024
Accounts payable	2	1
Other liabilities	1	0
Accrued expenses and deferred income	25	26
	27	27

NOTE 19 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

No assets were pledged.

Contingent liabilities in favor of subsidiaries amount to SEK 164 m. (162).

Proposed allocation of earnings

The Board of Directors proposes that the funds available for distribution by the Annual General Meeting, an amount of SEK 51,186 m. (SEK 51,185,528,611) be distributed as follows:

To shareholders, a dividend of SEK 4.90 per share	SEK 1,215 m.
To be carried forward	SEK 49,970 m.
	SEK 51,186 m.

The company has 248,000,000 registered shares. The total proposed dividend above, SEK 1,215 m., may be amended if the number of treasury shares changes before the record date for dividends.

A reasoned statement motivating the dividend proposal will be available on the company's website www.lundbergforetagen.se no later than three weeks before the AGM. The statement may also be obtained from the company upon request.

The Board of Directors and the President and CEO give their assurance that the financial statements have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in compliance with the international accounting standards referred to in the European Parliament's and the Council's Regulation (EC) No. 1606/2002 of July 19, 2002 concerning the application of international accounting standards. The Annual Report and the consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Report of the Board of Directors for the Parent Company and the Group provides a true and fair overview of the development of the Parent Company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Annual Report and the consolidated financial statements were approved for issue by the Board of Directors and the President and CEO on February 18, 2026. The consolidated statement of income and other comprehensive income and statement of financial position, and the Parent Company's income statement and balance sheet, will be subject to adoption by the AGM on April 20, 2026. Wednesday, April 22, 2026 is proposed as the record date for payment of dividends. If the AGM resolves in accordance with the Board's proposal, the dividends are expected to be distributed by Euroclear Sweden AB on Monday, April 27, 2026.

The contents of the Annual Report were finalised on February 18, 2026.

Stockholm February 18, 2026

Bo Selling
Chair of the Board

Carl Bennet
Member of the Board

Sofia Frändberg
Member of the Board

Louise Lindh
Member of the Board

Fredrik Lundberg
President and Chief Executive Officer
Member of the Board

Katarina Martinson
Member of the Board

Krister Mattsson
Member of the Board

Sten Peterson
Member of the Board

Lars Pettersson
Member of the Board

Our audit report was submitted on February 25, 2026

Our auditor's report on the statutory sustainability report was issued on February 25, 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of L E Lundbergföretagen AB (publ), corp. id. 556056-8817

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of L E Lundbergföretagen AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability report on pages 50-77. The annual accounts and consolidated accounts of the company are included on pages 44-115 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 50-53 and 54-77, respectively. 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 statement of profit or loss and statement of financial position for the group.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of

Directors and the Managing Director made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

Investment properties are reported in the consolidated accounts at fair value and amount to SEK 77,064 m. as of December 31, 2025. The value of the properties is determined on the basis of internal valuations.

Important assumptions in the valuations include the market yield, long-term vacancy rate and rental levels. To ensure that the valuation does not differ from the market assessments, management has also obtained independent external valuations for a part of the investment property portfolio.

In all valuations based on estimates of future outcomes, there is an inherent uncertainty in the valuation.

For further description, see the accounting principles in Note 1 as well as Note 17 for detailed information and description of the area.

RESPONSE IN THE AUDIT OF THE KEY AUDIT MATTER

Our audit procedures have included, but are not limited to, the following activities.

We have:

- Evaluated the internal valuation process.
- Randomly tested input data in a selection of internal valuations.
- Performed own calculations for a selection of property valuations.
- Evaluated significant assumptions including market yield, rental levels and long-term vacancy rates.
- Reconciled the internal valuations against the external valuations obtained by the company. In addition, the internal valuations have been reconciled with our own perception of the market's pricing of similar assets.
- Examined the information presented in the annual report and assessed that it provides sufficient information in accordance with the requirements of the regulations.

VALUATION OF FOREST ASSETS

The Group's forest assets amount to SEK 56,711 m. and constitute a significant item in the consolidated balance sheets.

The assets are divided into biological assets that are recognised in accordance with IAS 41 Agriculture, and properties that are recognised in accordance with IAS 16 Property, Plant and Equipment.

A description of the measurement of value of forest assets and important assumptions is presented in Note 16.

The measurement process is complex since it requires assessments and assumptions in respect of, inter alia, market statistics, and the breakdown of the total value of land and biological assets.

Significant areas of judgment include the scope and completeness of market statistics, local market prices and discount rates as well as timber prices and felling costs. The measurement is classified as a Level 3 measurement in accordance with IFRS 13. In view of the material nature of the item and the inherent complexity, the valuation of the group's forest assets is considered key audit matter in our audit.

For further description, see the accounting principles in Note 1 as well as Note 16 for detailed information and description of the area.

RESPONSE IN THE AUDIT OF THE KEY AUDIT MATTER

Our audit procedures have included, but are not limited to, the following activities.

We have:

- Evaluated the process and the method used for valuation of forest assets as well as the Group's process for collecting input data, performed through validation against supporting documents and interviews with the Group's employees.
- Tested the allocation of value between biological assets and land assets.
- Evaluated the reasonableness of material assumptions that form the basis for the Group's valuation, including but not limited to, discount rate.
- Verified, on a sample basis, the mathematical accuracy of the valuation model used of forest assets and evaluated the controls that are in place to ensure that the input data is transferred correct.
- Our valuation specialists have evaluated assumptions and documentation used for establishing the discount rate used.
- Evaluated outcome of the internal valuation model used compared to external valuations.

- Examined that the disclosed information in Note 16 of the annual report meets the requirements according to IFRS and provides a fair presentation of the company's valuation.

VALUATION OF FINANCIAL FIXED ASSETS

The Parent Company's financial fixed assets as of December 31, 2025 amount to SEK 57,921 m.

The Parent Company's holdings of financial fixed assets essentially consist of listed shares.

In the Parent Company, holdings of shares are valued either at acquisition cost or fair value depending on ownership. In the consolidated accounts, the same holdings are reported in another way where subsidiaries are consolidated, associated companies are reported according to their share of equity and other holdings continue to be reported at fair value.

Important areas for a correct valuation relate to determining market prices, ownership interest and the classification in the balance sheet.

For further description, see the accounting principles in Note 1 as well as Notes 9-11 for the parent company for detailed information and description of the area.

RESPONSE IN THE AUDIT OF THE KEY AUDIT MATTER

Our audit procedures have included, but are not limited to, the following activities.

We have:

- Evaluated the company's presentation of fair values for the financial fixed assets.
- For shares traded on an active market, we have checked the valuation against current market data.
- Obtained proof that the company owns the assets as of 31 December 2025.
- The valuation of unlisted shares has been evaluated and checked against the company's calculations.
- Evaluated classification in the consolidated balance sheet.
- Checked the completeness of the information provided in the annual report.

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 1-42 and the sustainability report on pages 54-77. The remuneration report that we obtained before the date of this audit report also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's 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 L E Lundbergföretagen AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion

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

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

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

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of L E Lundbergföretagen 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 4a 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 4a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 50-53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard 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.

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of L E Lundbergföretagen AB (publ) by the general meeting of the shareholders on the 9 April 2025 and has been the company's auditor since the 15 April 2021.

Stockholm, February 25, 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Board of Directors



Bo Selling

Born 1958
M. Sc. Engineering
Chair of the Board
Elected to the Board in 2020
Chair of Sydholmarna
Kapitalförvaltning
Number of shares: 7,500



Carl Bennet

Born 1951
M. Sc. Economics,
Hon. PhD in Economics,
Hon. PhD in Medicine,
Hon. PhD in Technology
Elected to the Board in 2009
CEO and Chair of the Board
in Carl Bennet AB
Chair of the Board of Lifco
Deputy Chair of Arjo,
Elanders and Getinge
Number of shares: 500,000



Sofia Frändberg

Born 1964
Jur. cand
Elected to the Board in 2023
Senior executive within
the Volvo Group
Chair of the Board of Volvo
Group India Private Ltd, Volvo
Penta and VE Commercial
Vehicles Ltd.
Board member of
Cellcentric GmbH & Co. KC
Number of shares: 8,000



Louise Lindh

Born 1979
M. Sc. Economics
Elected to the Board in 2010
Chair of the Board of
Fastighets AB L E Lundberg
and J2L Holding AB
Board member of
Handelsbanken, Holmen
and Hufvudstaden
Number of shares (including
family): 36,677,204



Fredrik Lundberg

Born 1951
M. Sc. Economics and
Engineering, Dr. h. c. mult.
President and CEO of
L E Lundbergföretagen AB
Elected to the Board in 1975
Chair of the Board of Holmen,
Hufvudstaden and
Industrivärden
Deputy Chair of the Board of
Handelsbanken
Board member of Fastighets AB
L E Lundberg
Number of shares (including
companies and spouse):
101,360,000



Katarina Martinson

Born 1981
M. Sc. Economics
Elected to the Board in 2009
Chair of the Board of Indutrade
and the Lundberg Foundations
Board member of Essity,
Fastighets AB L E Lundberg,
Fidelio Capital, Husqvarna and
Industrivärden
Number of shares (including
family): 36,677,204



Krister Mattsson

Born 1956
M. Sc. Economics
Elected to the Board in 2023
Board member of Ingka
Foundation (owner of Ingka
group), Imas Foundation
and IKEA Foundation
Number of shares: 3,000



Sten Peterson

Born 1956
M. Sc. Engineering
Elected to the Board in 2001
Deputy Chair of Fastighets AB
L E Lundberg and Förvaltnings
AB Lunden
Board member of
Hufvudstaden and
J2L Holding AB
Number of shares: 76,000



Lars Pettersson

Born 1954
M. Sc. Engineering,
Hon. PhD in Technology
Elected to the Board in 2012
Board member of
Industrivärden and Indutrade
Number of shares: 4,000

The Board of L E Lundbergföretagen AB (publ) consists of nine members without deputies, all elected by the Annual General Meeting. In 2025, the number of Board meetings amounted to five, of which one was a statutory meeting. At each ordinary Board meeting, reports were presented on developments in Lundbergs Fastigheter, L E Lundberg Kapitalförvaltning and the portfolio companies.

Auditor

Öhrlings PricewaterhouseCoopers AB

Auditor in Charge
Magnus Svensson Henryson,
Authorized Public Accountant
Born 1969

Senior executives L E Lundbergföretagen AB



Fredrik Lundberg

Born 1951, employed since 1977
President and CEO
Number of shares (including companies and spouse):
101,360,000



Claes Boustedt

Born 1962, employed since 1991
Executive Vice President
President of L E Lundberg
Kapitalförvaltning AB
Number of shares (including companies and spouse): 125,000



Lars Johansson

Born 1966, employed since 1991
Chief Financial Officer

Senior executives Lundbergs Fastigheter



Johan Ladenberg

Born 1966, employed since 2005
CEO
Number of shares: 6,100



Christian Claesson

Born 1980, employed since 2015
Executive Vice President
Manager Southern region



Johan Sandborgh

Born 1979, employed since 2009
Executive Vice President
Manager Central region
Head of Sustainability in
L E Lundbergföretagen AB
Number of shares: 163

Annual General Meeting (AGM) and financial reports

Information about the AGM

The Annual General Meeting of L E Lundbergföretagen will take place on Monday, April 20, 2026 at 2:00 p.m. at the Grand Hôtel, Stallgatan 6, Stockholm, Sweden.

Registration and voting

A shareholder who wishes to participate in the Meeting must be listed as a shareholder in the share register maintained by Euro-clear Sweden AB on Friday, April 10, 2026 and give notice of intent to participate no later than Tuesday, April 14, 2026.

Notification can be made in any of the following manners:

- **through the company's website** www.lundbergforetagen.se
- **by e-mail to** anmalan@lundbergs.se
- **by telephone** +46 11 21 65 00
- **by post to** L E Lundbergföretagen AB, SE-601 85 Norrköping, Sweden

Notification should include name, address, telephone number, personal identification number/corporate registration number, number of shares and number of assistants. If participation is to be based on proxy, the power of attorney should be sent together with the notification of attendance. The original power of attorney, registration certificate and other authorisation documents must be presented at the Annual General Meeting. A proxy form is available from the Company and on its website, www.lundbergforetagen.se.

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must temporarily register the shares in their own name. Such re-registration must be completed no later than Tuesday, April 14, 2026. This means that shareholders must notify their nominee well in advance of this date.

Dividend

The Board of Directors proposes a dividend of SEK 4.90 per share. Wednesday, April 22, 2026 is proposed as the record date for payment of dividends. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euro-clear Sweden AB on Monday, April 27, 2026.

Financial information

The following financial reports will be published in Swedish and English on our website www.lundbergforetagen.se

May 21, 2026	Interim Report January-March 2026
August 27, 2026	Interim Report January-June 2026
November 24, 2026	Interim Report January-September 2026
February 25, 2027	Year-End Report for 2026

The Annual Report will be sent to shareholders who have notified their wish to receive it. Notification is easiest via www.lundbergforetagen.se under the heading Media.

Addresses

L E Lundbergföretagen AB (publ.)

Corp. Reg. No: 556056-8817

Registered headquarters: Stockholm

PO Box 14048, SE-104 40 Stockholm,
Sweden

Street address: Hovslagargatan 5B

Tel: +46 8 463 06 00

E-mail: information@lundbergs.se

www.lundbergforetagen.se

Fastighets AB L E Lundberg

Corp. Reg. No: 556049-0483

Registered headquarters: Norrköping

SE-601 85 Norrköping, Sweden

Street address: Olai Kyrkogata 40

Tel: +46 11 21 65 00

E-mail: info@lundbergs.se

www.lundbergs.se

www.lundbergforetagen.se

On Lundbergs' website, you will find general information about the company, financial information and the current share price.

The list of properties with addresses and photos of
Fastighets AB L E Lundbergs' properties is available at www.lundbergs.se

Production: Lundbergs in cooperation with Anfang Design & Kommunikation

Translation: Translator Scandinavia AB. Print: TelloGruppen

Cover: Invercote CreaTo 300 g. Contents MultiArt Silk 150 g and MultiDesign Original white 130 g.

Photography: Pao Duell 34 (Hufvudstaden), Handelsbanken, 2, 26, 40, Husqvarna 2, 26, 36, Christine Engström 25, Ulla-Carin Ekblom 6, 120-123 (L E Lundbergföretagen), Husfoto 30 (Lundbergs Fastigheter), Kollberg&Karlsson 2, 26, 32 (Holmen), Jenny Lagerqvist, Ateljé Lena Photography (Indutrade) 38, Merrymore 2, 26, 37 (Industrivärden), Indutrade 2, 26, Emelie Otterbeck 2 (Hufvudstaden) 26, Pia Nordlander 2, 26 (Alleima), Karl Nordlund 39 (Alleima), Anton Renborg 2, 26, 42 (Skanska), Fotograf Ristenstrand 2, 26, 28 (Lundbergs Fastigheter), Sandvik 2, 26, 41.

