

**In-depth
sustainability
information**



2025 Sustainability Statement

For Wihlborgs, sustainability is ultimately about long-term value creation – for employees, customers, cities, stakeholders and for us as a company. That is also the guiding principle for our efforts to develop our sustainability statement.

The EU's decision to postpone the application and adjust the scope of the CSRD means that Wihlborgs will not be covered by the directive. Yet it is also clear that the requirements for transparency, comparability and reliability in terms of sustainability information continue to increase. With that in mind, we have made a conscious and strategic choice in our reporting.

For the 2025 financial year, we have chosen to apply a condensed and stakeholder-oriented model of sustainability statement – a hybrid model that while being based on the structure and datapoints of the ESRS, also focuses on what is most relevant for our business and our stakeholders. We report where we see that the information creates value, drives the business forward and contributes to increased understanding, while also deselecting datapoints that don't.

Wihlborgs has performed a double materiality assessment in accordance with the ESRS, which forms the basis for our sustainability management. It helps us to prioritise the right issues, set meaningful targets and monitor our progress in a structured manner. The analysis has served as the basis for the subsequent selection of disclosures included in our reporting. Our ambition is for our reporting to be transparent, useful and relevant, even when this means openly disclosing areas where we still face challenges.

Corporate governance, the 'G' in the ESG classification, is an area that we made a particular effort to develop and deepen

during the year. For us, governance entails creating robust processes, clear accountability structures and a culture where sustainability matters are integrated in all areas of the organisation. Strengthening governance is central to achieving our ambitions and to ensuring that our efforts to strengthen our sustainability performance actually impact the business.

During the year, we also developed new sustainability targets that will apply from 2026. The targets are based partly on the outcome of our double materiality assessment and are more closely aligned with current regulations and science-based guidelines, and will serve as a clear policy instrument for our continued development. They enable us to monitor, compare and prioritise more effectively, and to continue to drive Wihlborgs forward in a sustainable manner.

Our sustainability statement is thus both a governance tool and a way of creating transparency for our stakeholders. Regardless of what future reporting requirements will look like, our ambition is the same; to focus on what is material, relevant and value-creating, and to contribute to long-term sustainable development in the markets where we operate.

A handwritten signature in blue ink, which appears to read 'Ulrika Hallengren'.

Malmö, March 2026
Ulrika Hallengren
Chief Executive Officer

About the sustainability statement

Wihlborgs' sustainability statement – which also constitutes a sustainability statement under the Annual Accounts Act – is integrated into various sections of the annual report.

Wihlborgs' business model is presented on page 17. We report on our priorities and important activities during the year on pages 32–43. A compiled report on risks and uncertainties including important sustainability risks can be found on pages 84–89. Climate-related risks are described in greater detail, partly in accordance with ESRS E1 and the TCFD, on pages 142–143. The in-depth sustainability information on pages 132–161 in this section includes general disclosures linked to our sustainability management (based on selected relevant parts of ESRS 2) as well as disclosures on strategies, governance, actions, targets and outcomes for each sustainability topic. The section includes performance indicators regarding the environment, personnel, human rights and anti-corruption in accordance with the Annual Accounts Act, and the supplementary disclosures according to the reporting frameworks that we apply.

The Sustainability Statement covers the period 1 January to 31 December 2025. We report annually and the previous Sustainability Statement, covering 2024, was published on 1 April 2025. We intend to publish our next report in March/April 2027.

The majority of Wihlborgs' Sustainability Statement is structured according to ESRS, in four parts: General, Environmental, Social and Governance information. These are supplemented by sections on certification and on our commitment to the region and the local community.

The information in the Sustainability Statement has been the subject of a limited assurance engagement by Wihlborgs' auditors elected by the Annual General Meeting. Their statement is found on pages 162–163. For further information

about Wihlborgs' sustainability work and our sustainability statement, please contact Sustainability Manager Elsa Hagdahl (elsa.hagdahl@wihlborgs.se, +46 (0)40-661 97 07).

Reporting framework

Wihlborgs' Sustainability Statement, pages 132–161, has been prepared in accordance with the Swedish Annual Accounts Act. As Wihlborgs is included in wave 2 of the implementation of CSRD, the transitional provisions of the Swedish Annual Accounts Act are applied.

As a framework for the Sustainability Statement, Wihlborgs applies the European sustainability standards ESRS, the EU Taxonomy Regulation, EPRA sBPR (European Public Real Estate Association Sustainability Best Practice Recommendations), and disclosures on climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Complete accounting principles, including key assumptions, the application of the transitional provisions under the Swedish Annual Accounts Act, and how relevant elements of ESRS and other frameworks have been applied by Wihlborgs, are presented in the section "Basis of Preparation for Sustainability Statement" on pages 160–161.

The index on pages 137–138 shows where in the Annual Report the ESRS and EPRA disclosures are presented. A TCFD index is provided on page 159.

We also present our view of how Wihlborgs' operations contribute to the Sustainable Development Goals of the 2030 Agenda for Sustainable Development on page 32.

Wihlborgs has been a member of the UN Global Compact since 2010, an initiative we continue to support. Our most recent Communication on Progress was submitted in spring 2025.

General information (ESRS 2)

Wihlborgs' administrative, management and supervisory bodies (GOV-1)

Wihlborgs' Board of Directors consists of seven ordinary members. Three of these are women. None of the Board members is an executive Director. The majority of Board members are independent of the company and its executive management, and one member is independent of the company and its executive management. The Board has expertise and experience in areas that are of great importance for supporting, monitoring and controlling the operations. The Board members have broad and extensive experience from leading positions in business and society. Further information on the Board members' roles, employment, age and education can be found on page 120. The Board's overall expertise in sustainability is considered good and sufficient to enable it to exercise effective oversight over the company's material sustainability matters. Where necessary, the Board's expertise is supplemented through targeted initiatives and access to internal and external specialists with expertise related to the company's material sustainability matters.

Wihlborgs' Board of Directors has overall responsibility for overseeing the company's material sustainability matters and for ensuring their integration into the company's strategy, business model and overall governance. The Board and Group Management are responsible for ensuring that Wihlborgs works with sustainability in accordance with the adopted strategies and goals. The Board establishes overall goals, strategic directions and central policies for Wihlborgs' work with sustainability and follows up the company's performance in relation to these. The Board meets regularly. In 2025, ten Board meetings were held. Sustainability-related matters are addressed on an ongoing basis

by the Board and Group Management, in connection with quarterly reporting, strategy discussions and target follow-up, and otherwise as required. The Board approves the double materiality assessment and oversees the company's material sustainability-related impacts, risks and opportunities through regular reporting from Group Management and when discussing sustainability-related matters. The Board has ultimate responsibility for oversight of sustainability matters. The Board also oversees Wihlborgs' work with business ethics and responsible business conduct, including the Code of Conduct and related guidelines. Group Management is responsible for the operational implementation of Wihlborgs' work with sustainability and for ensuring the integration of sustainability matters into the company's operating activities. Property management and project operations are responsible for implementing activities that result in the achievement of the company's sustainability targets, with support from the central sustainability department and other Group executive functions. The Sustainability Manager is a member of Group Management and is responsible for coordinating, monitoring and reporting on the company's sustainability work to Group Management and the Board. As part of its remit, the Audit Committee conducts detailed reviews of the company's accounting and reporting, including sustainability statement.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Quarterly reports and the Annual Report and Sustainability Statement are reviewed and approved by Group Management and the Board prior to publication. The Board of Directors receives regular

information about the company’s sustainability work, including the status of sustainability targets and the results of sustainability activities. Sustainability-related matters are addressed by the Board and Group Management on a regular basis. During the year, matters addressed by the Board and Group Management included sustainability matters pertaining to sustainability-related risks, the CSRD and our Code of Conduct.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The company currently has no remuneration commitments to Group Management other than fixed salary. At Wihlborgs, there is a profit-sharing fund that encompasses all employees.

Statement on due diligence (GOV-4)

Our due diligence process for avoiding causing or contributing to negative impacts on people, the environment and local communities follows guidance from the OECD. Business conduct is incorporated in our codes of conduct and in our environmental management system. Our (potential) negative impacts are identified and evaluated annually. In 2024, an in-depth assessment of our impacts was conducted in the form of a double materiality assessment pursuant to the ESRS. Actions to cease, prevent and limit negative impacts include, for example, unannounced workplace inspections, ESG evaluations of suppliers and specific procurement requirements. We follow up on the implementation of actions, as well as their results, by monitoring indicators such as sick leave, workplace accidents among employees and in our projects, any whistle-blowing matters and legal cases, and ESG evaluations of our suppliers. Wihlborgs follows the Stockholm Exchange’s rules for external disclosure and

strives to be transparent and provide information about how we manage our impact. If we identify that our operations or our supply chain have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

Wihlborgs’ strategy, business model and value chain (SBM-1)

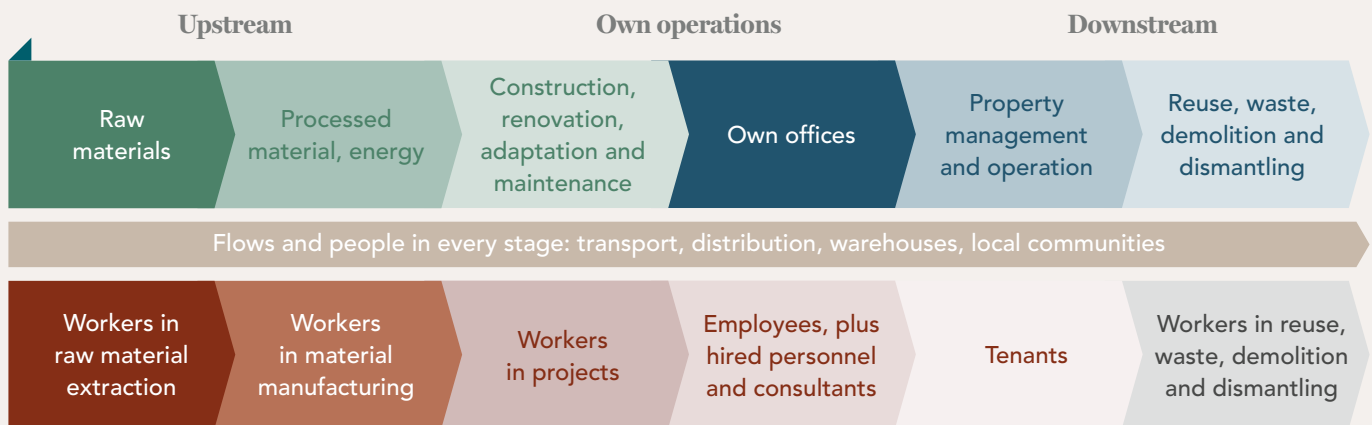
Wihlborgs’ principal business is to own, manage and develop commercial properties in the Öresund region. Properties are managed in-house by employed property managers and property caretakers. The development of new and existing properties is managed by Wihlborgs’ project managers, but implemented by procured construction contractors. Wihlborgs’ overall strategy is described in more detail on page 19.

The upstream value chain mainly consists of local providers of services that are needed for the management and development of Wihlborgs’ properties. Construction contractors and providers of property upkeep services comprise other strategically important partners. These activities are often labour intensive and, in some cases, are performed by subcontractors. This is probably where the greatest potential risks exist in terms of business ethics, health and safety, and human rights in Wihlborgs’ value chain. The construction of new buildings and extensive modifications also have a significant impact on the environment and climate.

Wihlborgs’ downstream value chain consists of customers – some 2,000 companies and other organisations who are tenants in our roughly 300 properties. A fifth of our rental income comes from the ten largest customers and seven of these are public sector organisations.

Further information about Wihlborgs’ operations can be found on pages 16–19 and 77–83.

Value chain mapping



Sustainability targets

Wihlborgs’ sustainability-related targets are linked to its core business, i.e., property management and development. We focus our sustainability initiatives in areas where we have the greatest impact and thus also have the greatest potential to contribute to positive development and to minimise negative impacts. Our targets are structured around the three pillars of ESG: Environment, Social and Governance. Sustainability targets are monitored and followed up as part of the quarterly and annual reporting process. All sustainability targets are presented on pages 22–23. In 2025, Wihlborgs formulated new sustainability targets. Several new targets have been added, some targets

have been tightened and a few have been removed. These targets, which will apply from 2026, are presented on page 43.

Interests and views of stakeholders (SBM-2)

Wihlborgs regularly holds formal and informal dialogues with key stakeholder groups – those who are directly impacted by our operations as well as those who use the Sustainability Statement, such as tenants, employees, suppliers, financiers, industry organisations and municipalities. The goal of these dialogues is to gain a better understanding of and discuss issues that are important to them in their relationship with Wihlborgs.

Customer surveys are conducted annually, but our property managers and property hosts also meet with individual tenants on a daily basis.

Each year, Wihlborgs' employees complete a "Great Place to Work" questionnaire where they have the opportunity to provide feedback on how they see Wihlborgs as a workplace. All employees also have an annual career development review with their immediate manager. Information about the operations is disseminated regularly through the intranet and weekly meetings.

Our starting point is that our stakeholders should be able to trust Wihlborgs and that all relationships should be characterised by openness, transparency and honesty. If someone feels

incorrectly treated or is privy to something that goes against Wihlborgs' Code of Conduct, we welcome the information about this so that the matter can be investigated and remedied. It is always possible to submit a report anonymously through a whistle-blower function provided independently of Wihlborgs.

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

Significant impacts, risks and opportunities (IROs) have been assessed in the double materiality assessment, which is described on page 136. All material topics and Wihlborgs' selection of disclosure requirements, are presented in sequence and in more detail under each ESRS section on pages 139–159.

Material sustainability matters according to the double materiality assessment

ESRS	Topic	Sub-topics	Impact materiality	Financial materiality
E1	Climate change	Climate change adaptation	x	x
		Climate change mitigation	x	x
		Energy	x	x
E3	Water and marine resources	Water	x	
E5	Circular economy	Resource inflows, including resource use	x	x
		Resource outflows related to products and services	x	
		Waste	x	x
S1	Own workforce	Working conditions	x	x
		Equal treatment and opportunities for all	x	
S2	Workers in the value chain	Working conditions	x	
		Equal treatment and opportunities for all	x	
		Other work-related rights	x	
S4	Consumers and end-users	Personal safety of consumers and/or end-users	x	x
		Social inclusion of consumers and/or end-users	x	x
G1	Business conduct	Corporate culture	x	x
		Protection of whistle-blowers	x	
		Management of relationships with suppliers including payment practices	x	
		Corruption and bribery	x	x

Identification and assessment of material impacts, risks and opportunities (IRO-1)

In 2024, a double materiality assessment was performed in accordance with the European Sustainability Reporting Standards (ESRS). The materiality assessment was based on the sustainability topics, including sub-topics, described in the ESRS. The assessment included Wihlborgs' impact on people and/or the environment, and areas of financial materiality.

Our impact on people or the environment has been assessed based on severity (which is based on the parameters of scale, scope and irremediable character), likelihood and time horizon.

Whether a topic is deemed material from a financial perspective, and thereby generates risks or opportunities for the company, is based on the (potential) impact of the sustainability matters on Wihlborgs' financial position, financial performance, cash flow, access to finance or capital expenditures. The likelihood of the risk/opportunity having a financial impact and the impact in the short, medium and long term is also included.

The assessment has been analysed with respect to the value chain, which is why the value chain was mapped upstream and downstream. See the illustration on page 135.

Dialogues with stakeholders and sustainability experts have been important in order to strengthen the understanding of our actual and potential sustainability impact, as well as risks and opportunities linked to our own operations and through business relationships in our value chain. Wihlborgs collaborated with external stakeholders and experts related to the construction and property industry, such as suppliers, tenants and industry organisations as well as internal functions such as HR, purchasing, finance, transaction, property management, projects and business development as well as operation/technology. The stakeholder dialogues included the Swedish and Danish functions at Wihlborgs. Stakeholder insights were an important part of identifying how they are impacted by our operations and what our material sustainability matters are.

Policies adopted to manage material sustainability matters (MDR-P)

Wihlborgs' policies are designed to take the interests of key stakeholders into account. This is supported through employee surveys, ongoing dialogue and supplier monitoring. The policies cover the Group's own operations as well as relevant parts of

the value chain, and apply in the geographical areas where Wihlborgs operates. The policies are available to affected stakeholders through Wihlborgs' website and are communicated on request. The policies are linked to Wihlborgs' material impacts, risks and opportunities, and are intended to guide operations towards achieving Wihlborgs' sustainability targets.

Wihlborgs' Code of Conduct and Code of Conduct for Suppliers are approved by the Board. The company's other policies are approved by the CEO. Further information on current policies can be found under each ESRS topic.

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Environmental information

Wihlborgs includes all aspects of ESG in its operations and in the company's strategy. Wihlborgs has an impact on environmental sustainability mainly through CO₂e emissions and resource use, including building materials, energy and water. Operations also generate waste, directly in project activities and indirectly through the activities of our tenants. We are impacted by climate change and need to adapt operations and the property portfolio to it. By certifying existing properties and new builds, we increase our knowledge of the portfolio's environmental and climate impact.

EU Taxonomy Regulation

Wihlborgs provides information on how its operations are aligned with the EU Taxonomy. In 2025, 42 percent (38) of Wihlborgs' turnover and 36 percent (41) of our OpEx was environmentally sustainable. The turnover and OpEx that is Taxonomy-aligned is linked to the 118 properties, out of a total of 316 properties, which meet the criteria for CCM 7.7.

Of Taxonomy-aligned CapEx, 41 percent is linked to new build projects (CCM 7.1). Other Taxonomy-aligned CapEx is linked to maintenance projects and tenant improvements at properties that meet the CCM 7.7 criteria. The tables on pages 140–141 present the share of turnover, operating expenditures (OpEx) and capital expenditures (CapEx) that is Taxonomy-aligned, and is thus classified as environmentally sustainable under the EU Taxonomy.

Taxonomy-eligible economic activities

Our operations – owning, managing and developing commercial properties – are covered by Objective 1 in the Taxonomy, Climate change mitigation (CCM). All of our turnover and OpEx can be linked to the "Acquisition and ownership of buildings" economic activity (CCM 7.7). Our CapEx consists primarily of the construction of new buildings, which is covered by CCM 7.1 Construction of new buildings. In addition, we carry out a large number of redevelopment and major tenant improvement projects in our existing properties each year that are covered by CCM 7.2.

Taxonomy-aligned activities

Technical screening criteria

Existing properties with building permits dating prior to 31 December 2020 are assessed taking into account the technical screening criteria of activity 7.7. Properties with a class A Energy Performance Certificate (EPC) are considered Taxonomy-aligned. When a property consists of multiple buildings with different energy classes, the worst energy class is used. Properties that have a primary energy demand that places them among the 15 percent most energy-efficient buildings are assessed according to the same criteria. The assessment of whether the Swedish properties belong to this 15 percent follows the latest recommendation of the Swedish Property Federation and depends on the building category. In Denmark, the top 15 percent is based on national energy consumption data for the same kind of property.

In line with the European Commission's guidance, the Taxonomy-alignment of investment properties with building

permits after 31 December 2020 is assessed according to the criteria for substantial contribution in economic activity 7.1. These properties are classified as aligned with CCM 7.7 if they meet the technical screening criteria for CCM 7.1 for primary energy demand, testing for airtightness and thermal integrity, and calculated global warming potential (GWP), and if the project does not cause significant harm to the other objectives.

Do No Significant Harm criteria (DNSH)

In 2021, Wihlborgs performed a climate risk and vulnerability assessment of all properties in order to identify the most significant physical climate risks and the properties that are most exposed to climate-related risks. In 2024, the climate risk assessment was updated with a further climate scenario as well as the latest data from national authorities. In 2025, the assessment was followed up with detailed vulnerability assessments for properties considered to have a higher climate-related risk. The risk assessment is based on available climate scenarios, data from national authorities and operational knowledge of the properties. Adaptation solutions are currently being evaluated and implemented. With these factors in mind, we consider all of Wihlborgs' existing and newly built properties to be aligned with the DNSH criteria for CCM 7.1 and 7.7.

All new builds (CCM 7.1) meet the climate change adaptation requirement (Appendix A) since an assessment of physical climate risks and adaptation requirements is made for all new construction projects in accordance with Wihlborgs' project-adapted environmental programme. Compliance with other DNSH criteria is assessed on a project by project basis.

No redevelopment projects are considered to be in line with CCM 7.2 as the DNSH criteria linked to environmental objective 5 cannot be confirmed. Data on pollution levels is not available at the level required by the Taxonomy.

Minimum safeguards

Wihlborgs' assessment is that the criteria for minimum safeguards are satisfied for the company as a whole, partly through the company's Code of Conduct for employees and suppliers, as well as through the process for evaluating suppliers' sustainability management (see pages 153–154). Furthermore, all new employees are trained in business ethics and Wihlborgs has an independent whistle-blower channel. We have a structured purchasing process and a purchasing department that works closely with projects as well as management.

Our due diligence process for avoiding causing or contributing to negative impacts on people, the environment and local communities follows guidance from the OECD. Business conduct is incorporated in our codes of conduct and in our environmental management system. Our (potential) negative impacts are identified and evaluated annually. An in-depth assessment of our impacts was performed in 2024 through a double materiality assessment. Actions to cease, prevent and limit negative impacts include unannounced enhanced workplace inspections, ESG evaluations of suppliers and specific procurement requirements. We follow up on the implementation of actions, as well as their results, by monitoring indicators such as sick leave, workplace accidents among employees and in our projects, any whistle-blowing matters and legal cases,

and ESG evaluations of our suppliers. Wihlborgs follows the Stockholm Exchange’s rules for external disclosure and strives to be transparent and provide information about how we manage our impact. If we identify that our operations or our supply chain have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

During the year, there has been no violation or court case regarding human rights, corruption, bribery, tax, healthy competition or other areas covered by the OECD Guidelines for Multinational Enterprises or the UN principles and conventions mentioned in Article 18 of the Taxonomy Regulation.

Reporting principles

The tables on pages 140–141 present the share of turnover, OpEx and CapEx that is eligible and aligned with the EU Taxonomy for each economic activity.

Turnover

Turnover refers to Wihlborgs’ rental income that is recognised in profit or loss. All of this turnover is Taxonomy-eligible (see also Note 4 of the financial statements). The assessment of the proportion of turnover that is Taxonomy-aligned refers to rental

income from the properties that meet the criteria for CCM 7.7.

Operating Expenditures (OpEx)

Taxonomy-eligible OpEx comprises expenses for the regular maintenance of Wihlborgs’ properties corresponding to the item “Repairs and maintenance” and parts of “Other operating costs” pertaining to property upkeep. All costs are presented in “Property costs” in profit or loss (see Note 5). The proportion of Taxonomy-aligned OpEx pertains to expenses that are attributable to properties assessed as meeting the criteria for CCM 7.7 above.

Capital Expenditures (CapEx)

CapEx refers to investments that increase the value of Wihlborgs’ properties included under the item “Investment properties” in the balance sheet and specified in the table in the section “Market valuation” on page 82. The Taxonomy-alignment of new build projects has been assessed based on the CCM 7.1 criteria.

Summary of key performance indicators

Financial year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Turnover	4,353,959 KSEK	100%	1,834,207 KSEK	42%	42%	0%	0%	0%	0%	0%	0%	0%	0%	1,605,094 KSEK	38%
CapEx	2,738,366 KSEK	100%	1,446,191 KSEK	53%	53%	0%	0%	0%	0%	0%	0%	0%	0%	1,321,062 KSEK	60%
OpEx	305,249 KSEK	100%	108,483 KSEK	36%	36%	0%	0%	0%	0%	0%	0%	0%	0%	120,168 KSEK	41%

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Turnover														
Financial year 2025														
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Acquisition and ownership of buildings	CCM 7.7	100%	1,834,207 KSEK	42%	42%	0%	0%	0%	0%	0%	0%	-	-	42%
Sum of alignment per objective					42%	0%	0%	0%	0%	0%				
Total KPI Turnover		100%	4,353,959 KSEK	42%	42%	0%	0%	0%	0%	0%		-	-	100%

CapEx														
Financial year 2025														
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Construction of new buildings	CCM 7.1	22%	595,212 KSEK	22%	22%	0%	0%	0%	0%	0%	0%	-	-	99%
Renovation of existing buildings	CCM 7.2	28%	0 KSEK	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Acquisition and ownership of buildings	CCM 7.7	50%	850,979 KSEK	31%	31%	0%	0%	0%	0%	0%	0%	-	-	62%
Sum of alignment per objective					53%	0%	0%	0%	0%	0%				
Total KPI CapEx		100%	1,446,190 KSEK	53%	53%	0%	0%	0%	0%	0%		-	-	53%

OpEx														
Financial year 2025														
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-aligned in Taxonomy-eligible	
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Acquisition and ownership of buildings	CCM 7.7	100%	108,483 KSEK	36%	36%	0%	0%	0%	0%	0%	0%	-	-	36%
Taxonomy-aligned per objective					36%	0%	0%	0%	0%	0%				
Total KPI OpEx		100%	305,249 KSEK	36%	36%	0%	0%	0%	0%	0%		-	-	100%

Climate Change (E1)

Sustainable property management is fundamental to our sustainability strategy. These efforts focus on areas including reduced CO₂e emissions, resource optimisation and energy efficiency measures to thereby reduce the environmental and climate impact in our property management as well as in our construction projects. The Group also sets requirements for suppliers and tenants aimed at reducing impacts in the value chain.

The double materiality assessment identified material impacts, risks and opportunities for Wihlborgs related to climate change mitigation and adaptation as well as energy. These are addressed through targets, actions, resource allocation and governing policies, as described in more detail in this section (E1).

Policy related to climate change mitigation and adaptation (E1-2)

Wihlborgs' Environmental and Climate Policy sets out the company's general orientation and purpose for limiting climate impacts and adapting the operations to a changing climate. The policy covers the following areas: climate change, climate change adaptation, circular economy, the use of renewable energy sources, sustainability certification of properties, the phase-out of hazardous substances, increased biodiversity and reduced water consumption.

Activities guided by the policy and Wihlborgs' efforts to reduce its climate impact are conducted in line with the UN SDGs, Sweden's environmental objectives, Denmark's environmental objectives, Denmark's national goals for sustainable construction, the Fossil Free Roadmap for the Construction Industry and local roadmaps and initiatives such as Malmö 2030, CoAction Lund and DK2020. The work is supported by and specified in guidelines for climate change mitigation, energy consumption and renewable energy, sustainable travel and water use in our own operations and value chain. We monitor our commitments as part of the quarterly and annual reporting process. See page 137 for more information on the policies governing how our material sustainability matters are managed.

Climate change mitigation and adaptation strategy (SBM-3, IRO-1)

Wihlborgs' climate change mitigation and adaptation efforts are integrated into the company's day-to-day governance through activities such as strategy development, budgeting and operational targets. This work is primarily guided by Wihlborgs' Climate and Environmental Policy, environmental management system and climate roadmap.

The company also has an overarching and structured process for risk assessment and risk management that includes identifying and analysing climate-related risks. These types of risks are analysed at the company level alongside other risks, including an assessment of likelihood and impact over the short and medium term.

The long-term business strategy takes climate-related risks into account, including their potential impact on the company over the short (current reporting year), medium (1–5 years) and long (more than 5 years) term. Planning of long-term investments in the property portfolio forms part of the business strategy and reflects the long lifespan of the properties. Climate-related risks and opportunities are analysed in greater detail through a separate process that complements Wihlborgs' ordinary risk assessment and management process. The analysis is scenario-based and follows the recommendations of the TCFD as well as the criteria of the ESRS and the EU Taxonomy. Physical climate risks and transition risks are analysed to better understand how the climate may change and what risks and opportunities this may present for our operations.

Our analysis applies the RCP 2.6, RCP 4.5 and RCP 8.5 scenarios to illustrate possible future development pathways. RCP 8.5 is a high-emissions scenario involving limited climate policies and is primarily used to analyse potential physical climate risks. RCP 2.6 is a scenario involving more extensive climate action. It is used to highlight transition risks. RCP 4.5 represents a middle scenario between these development paths and is used to analyse both physical climate risks and transition risks in a scenario with gradually more stringent climate policies.

Qualitative and quantitative assessments of physical climate risks are conducted to identify the risk of physical climate risks

Climate-related risks and opportunities

Scenario	Risks	Opportunities	Impact
Severe climate change with considerable impact on society as a result of increased GHG emissions. (RCP 8.5 – physical climate risks)	Property damage as the result of torrential rain, rising sea levels and flooding Shorter technical lifespans of constructions and construction products due to weather impact Reduced demand for unadapted properties in risk areas	Climate change adaptation leading to more robust and attractive properties The self-production of solar energy and energy enhancements reducing the need of purchased energy Milder winters reducing heating requirements and shortening production times for new builds	Increased costs for the climate change adaptation of properties Increased costs for repairs, maintenance and insurance Increased energy and operating costs Reduced value for non-climate adapted properties or properties in risk zones Increased value for climate-adapted and energy-efficient properties
Robust climate policies cut GHG emissions and mitigate climate change (RCP 2.6 och 4.5 – transition risks)	Increased regulations, costs and taxes concerning energy, emissions, land use and construction norms The need for increased investments also in new or renovated energy-efficient properties Reduced demand for older properties with lower energy and climate performance Energy and power shortages as the result of increased societal demand	More energy-efficient properties with new technology reducing energy consumption Collaboration with contractors leading to more resource efficiency and fewer climate-impacting projects Customers and investors demanding environmentally certified and climate-adapted properties	Increased costs for the transition of operations and climate adaptation of properties New costs for GHG emissions Increased costs for energy, building material and transportation Reduced value/increased vacancies in properties with lower energy and climate performance Increased value/higher rent for environmentally certified and climate-adapted properties

arising and their potential impact on Wihlborgs' properties as a result of climate change. The primary scenario for this analysis is RCP 8.5. For these scenarios, relevant chronic and acute climate-related risks are identified, followed by an assessment of the properties' exposure to those risks. The assessment takes into account the geographical location and technical characteristics of the properties, based on available data from national organisations and authorities. Examples of risks identified in the assessment include wind, changes in precipitation patterns and types, and local flooding. The analysis reveals that some properties in the portfolio could have elevated exposure to these risks. Wihlborgs performs vulnerability assessments for such properties, including technical inspections, to assess climate adaptation needs and plan appropriate measures. Results from the analysis of physical climate risks are used to prioritise actions, resources and targets for climate adaptation, as described in more detail in the "Climate change adaptation" section. Wihlborgs also intends to analyse the financial impact of these risks.

The transition risk analysis, based on lower-emissions scenarios (RCP 2.6 and RCP 4.5), identifies relevant climate-related developments associated with changes in areas such as climate policy, legislation, technology, energy systems and stakeholder expectations. This is followed by an assessment of how Wihlborgs' operations may be exposed to and affected by such developments. The table on page 142 presents transition risks and opportunities together with physical climate risks. Wihlborgs will continue to develop its analysis of transition risks in 2026.

The analysis of physical climate risks and transition risks looks at how the risks may evolve over time. Transition risks, such as regulatory changes, energy prices and increasing stakeholder expectations, are expected to impact the business in the short term. Over the longer term, the transition to a climate-neutral society could affect how properties are designed, their technical systems and related investment priorities. Physical climate-related risks, such as increased maintenance needs due to more frequent extreme weather, are expected to affect the property portfolio primarily over the medium and long term.

Wihlborgs uses the results of these scenario analyses to plan investments, for management purposes and project development. This enables the company to assess how such climate-related risks could affect the business over time and identify measures that could strengthen its long-term resilience. It is a process that enables the company to gradually adapt its properties and reduce identified climate-related risks over time.

Climate change mitigation

The construction and property industry has a significant climate impact. The industry accounts for around a fifth of Sweden's total GHG emissions. Wihlborgs' greatest impact on the climate arises from greenhouse gas (GHG) emissions across the value chain.

Transition plan for climate change mitigation (E1-1)

Wihlborgs assigns a high priority to climate issues, both in property management and in project development. Operations work towards a limited, optimised and responsible use of resources in order to achieve climate-neutral operations by no later than 2045. We manage our buildings for the long term. As part of our commitment to reducing our carbon footprint, we have signed several external climate initiatives, including the Fossil-free Sweden Initiative, the plan for a climate-neutral value chain in the construction and engineering sectors by 2045, and Malmö's local roadmap LFM30.

Wihlborgs' climate roadmap is our transition plan and thus our framework for climate change mitigation, with the aim of halving Scope 1, 2 and 3 emissions by 2030 and achieving net-zero GHG emissions throughout the value chain by 2045, in line with the Paris Agreement's 1.5°C target. Wihlborgs' climate roadmap is based on the company's science-based climate targets for Scope 1, 2 and 3, which have been approved by the Science Based Targets initiative (SBTi). It also takes into account international and local guidelines, such as the Swedish Construction Federation's roadmap for becoming fossil-free and the roadmap for Malmö to become a climate-neutral city by 2030. The climate roadmap covers the company's own operations as well as relevant parts of the value chain and is based on the entire life cycle of buildings – design, construction, operation and management, and demolition. Further progress was made in implementing the climate roadmap in 2025. Prioritised property management and project activities were conducted in line with the targets set for 2030 and 2045 to reduce the company's climate impact. The roadmap has been approved and adopted by Group Management and the Board of Directors. The climate roadmap is implemented through activities in property management and project development, with a focus on energy efficiency, renewable energy, reduced climate impact in construction and lifecycle-based material choices. Climate-related risks and investment priorities have been incorporated into the business strategy in line with the company's net-zero emissions target for 2045. In conjunction with the validation of our climate targets in accordance with the SBTi's standard for the property sector in 2026, the climate roadmap will be made concrete and developed with limit values for climate impact in property management and projects, in the short, medium and long term.

The climate roadmap is integrated into Wihlborgs' overall business strategy. It supports the company's long-term value creation, with investments, project development and management directed towards measures that improve energy efficiency and reduce climate impact. Consideration of climate targets in investment decisions, project calculations and financial planning ensures that transition efforts are implemented in line with the company's business model.

Actions and resources in relation to climate change mitigation (E1-3)

The transition towards reduced GHG emissions is driven by several key actions both in property management and in project development. In our own operations, the measures focus mainly on energy efficiencies in our property portfolio and increased use of renewable energy in operations. For project activities, the focus is on initiatives that improve energy efficiency and the use of materials, reduce transportation and increase circularity. Our key actions aim to phase out fossil fuels and reduce the climate impact of our operations.

In Wihlborgs' properties, 97 percent non-fossil energy is used. Emissions from energy consumption come from district heating, gas and the leakage of refrigerants. Our guidelines for service vehicles and company cars ensure that we use vehicles that run on renewable fuels. The CO₂ emissions limit is reviewed continuously. The most recent adjustment was in 2023, from 50 to 30 g CO₂/km when choosing a company car. Our travel policy promotes sustainable alternatives. These actions cover Wihlborgs' own operations and focus on energy consumption from property operations, as well as transportation and business travel. They are designed to reduce our energy- and fuel-related emissions.

For outcomes linked to these actions, see the results for Scope 1 and 2 in the table on page 145.

Through Wihlborgs' project-adapted environmental programme, we set concrete requirements for how buildings are designed and work is performed to minimise the environmental and climate impact. Technical solutions are regularly implemented in project activities, including adaptations to the energy performance, design and construction of properties to reduce climate impact. In accordance with the environmental programme, the selection of construction products is guided through the use of Byggarubedömningen (BVB).

Other requirements for our project contractors include transportation planning to and from construction sites, efficient energy and material use during the construction process, sorting of construction waste, limit values for the share of waste sent to landfill and the total amount of waste as well as the reuse of fill materials.

All major new builds and redevelopment projects are subject to a climate calculation to assess their climate impact. As of 2024, climate calculations are also performed for repair, maintenance and improvement (RMI) projects. The environmental programme specifies a limit value for GHG emissions (270 kg CO₂e/m²) for all new builds. In 2026, short-, medium- and long-term limit values will be defined. These are implemented within our own organisation and across project activities. Requirements are also set for contractors and suppliers involved in Wihlborgs' projects. The expected outcome is a lower climate impact. For outcomes linked to these actions, see the results for Scope 3, Category 1 and 2 in the table on page 145.

Downstream transition in the value chain takes place through collaboration with tenants. Achieving net-zero emissions across the value chain also requires reducing tenants' emissions from energy use and waste. Emissions beyond our direct operational control can partly be influenced through approaches such as green leases, continuous dialogue and joint initiatives. In collaboration with tenants, these initiatives aim to reduce emissions downstream in the value chain and support the phase-out of fossil fuels. For outcomes linked to these actions, see the results for Scope 3, Category 13 in the table on page 145.

Targets related to climate change mitigation and adaptation (E1-4)

Our climate targets are mainly developed in collaboration with internal stakeholders and are set for the short term (by 2025) and the longer term (by 2030 and 2045). Our climate targets are in line with the Paris Agreement goal of limiting global warming to 1.5°C. Our halving and net-zero targets are science-based and have been approved by the Science Based Targets initiative (SBTi), and apply for gross GHG emissions. The targets are that:

- GHG emissions (Scope 1 and 2) to amount to a maximum of 1.0kg CO₂e/m² NFA 2025
- GHG emissions in Scope 1, 2 (market-based) and 3 to be reduced 50 percent by 2030 compared with the base year 2018 (Scope 1 and 2) and 2020 (Scope 3).
- Net-zero GHG emissions across all operations by 2045

Wihlborgs formulated new climate targets in 2025, effective from 2026.

Gross GHG emissions (E1-6)

Reporting on Wihlborgs' emissions covers the operations' direct and indirect GHG emissions based on the Greenhouse Gas Protocol. Monitoring and reporting cover Scope 1, 2 and 3 emissions that are considered relevant in view of our operations.

Scope 3 emissions amounted to 94 percent of the operations emissions in 2025. Scope 1 and 2 emissions accounted for 2 and 4 percent, respectively. In absolute terms, Scope 1 and 2 GHG emissions were reduced around 6 percent compared with 2024. Since 2018, which is the base year for our STBi-approved Scope 1 and 2 targets, these emissions have been reduced 61 percent. The SBTi target to halve these emissions by 2030 has thus been achieved ahead of time. The emissions intensity in these Scopes has also decreased to 0.9 CO₂e/m² NFA from 1.02 kg in the previous year. See more in the table on page 145.

The majority of Wihlborgs' Scope 1 and 2 emissions come from energy consumption in the company's Danish portfolio and from leaks of refrigerants, which contributed to an increase in Scope 1 emissions during the year. The reduction in total Scope 1 and 2 emissions was due to reduced energy consumption, as well as to lower emissions from several of our energy suppliers. The use of natural gas in our Danish property portfolio has been reduced, which has also contributed to a significant reduction in emissions.

Emissions from refrigerants during the year amounted to 385 tonnes of CO₂e (124). Active efforts are being made to replace conventional refrigerants with the natural refrigerant propane, which has a significantly lower greenhouse effect. In 2025, switching from conventional refrigerants resulted in a potential reduction in emissions of 180 tonnes of CO₂e (386).

The majority of Wihlborgs' emissions arise in Scope 3. 81 percent of these originated from project activities (Scope 3 categories 1 and 2).

Several major new-build and redevelopment projects as well as tenant improvement projects were under way in 2025 – and total investments in the property portfolio amounted to SEK 2,738 million (2,204). Despite an increase in the project volume of 24 percent, absolute emissions from project operations were down 3 percent. Climate calculations also show that emissions per square metre in new builds decreased. The requirement of <270 kg CO₂/m² for new builds is met in completed projects covered by the requirement. For other Scope 3 categories, except employee commuting (GHG Category 7), emissions were down on the previous year. The decrease in emissions from tenants' electricity consumption (GHG Category 13) is mainly due to the updated emissions factor for tenants' electricity consumption (see the section Reporting principles for sustainability information).

The outcome for the year was 50 percent progress towards our current SBTi-approved Scope 3 target of reducing our emissions by half by 2030.

Wihlborgs' absolute outcome and key performance indicators linked to CO₂ emissions are presented in the tables below. The key performance indicator that includes Scope 3 GHG categories 1, 2 and 13, which account for the majority of Wihlborgs' emissions, in relation to square metres of net floor area, is linked to Wihlborgs' sustainability-linked loans.

Gross GHG emissions, tonnes CO₂e (E1-6, GHG-Dir-Abs, GHG-Indirect-Abs)

(Tonnes CO ₂ e)	Consolidated outcome				SBTi target	
	Base year	2024	2025	Change % (2025 compared with 2024)	2030	2045
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	728	510	605	19%	364	73
Of which, Scope 1 biogenic emissions		0	28	–		
Scope 2 GHG emissions						
Gross market-based Scope 2 GHG emissions	4,764	1,777	1,538	-13%	2,382	476
Gross location-based Scope 2 GHG emissions	10,771	12,949	10,673	-18%		
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions	37,700	35,898	33,485	-7%	18,850	3,770
Category 1. Purchased goods and services*		9,404	8,829	-6%		
Category 2. Capital goods*		18,446	18,179	-1%		
Category 3. Fuel and energy-related		2,880	2,407	-16%		
Category 6. Business traveling		47	40	-16%		
Category 7. Employee commuting		233	236	1%		
Category 13. Downstream leased assets		4,888	3,794	-22%		
Total GHG emissions						
Total GHG emissions, market-based	43,192	38,185	35,628	-7%	21,596	4,319
Total GHG emissions, location-based	49,199	49,357	44,763	-9%		

*Based on the accrual principle, under which emissions are calculated based on the amount incurred during the year in each project. Emissions calculated for projects completed during the year are 9,653 tonnes in Category 1 and 4,736 tonnes in Category 2.

Climate calculations are based on the GHG Protocol. The following gases are included in the calculation of GHG emissions: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. The climate targets are based on the same organisational and operational boundaries used in the reporting of GHG emissions under E1-6 and include emissions in Scope 1, Scope 2 and relevant categories within Scope 3. Scope 3 categories 4, 5, 8, 9, 10, 11, 12 and 15 have been excluded from the calculation of gross GHG emissions, as they are assessed to result in no or insignificant emissions.

Approximately 65 percent of Scope 3 emissions are based on primary data obtained directly from specific suppliers in our value chain.

Of the total electricity purchased during the reporting year, 100 percent is covered by guarantees of origin (through GoO in Sweden and RECS in Denmark).

GHG emissions intensity, kg CO₂e per m² NFA (E1-6, GHG-Int)

Description	2025	2024	2023
GHG emissions intensity (Scope 1 & 2)	0.90	1.02	1.28
GHG emissions intensity (Scope 3)	14.03	15.75	14.1
GHG emissions intensity (Scope 3 categories 1, 2 and 13)*	12.9	14.1	13.3

* Based on the accrual principle, under which emissions are calculated based on the amount incurred in each project. If the performance indicator is instead based on emissions from projects completed during the year, and excluding maintenance projects, the figure is 6.8 kg CO₂e/m² (7.0).

GHG emissions intensity, tonnes CO₂e per SEK million of net revenue (E1-6, GHG-Int)

Description	2025	2024	2023
GHG emissions intensity (Scope 1 & 2)	0.49	0.55	0.75
GHG emissions intensity (Scope 3)	7.69	8.60	8.35
GHG emissions intensity, market-based (Scope 1, 2 and 3)	8.18	9.15	9.10
GHG emissions intensity, location-based (Scope 1, 2 and 3)	10	12	9

Revenue as per Note 4.

Climate change adaptation

Climate change adaptation is an important issue for Wihlborgs and an integrated part of project operations as well as management. Our properties need to be resilient to the effects of climate change, enabling us to continue to offer attractive workplaces and create value for our owners over the long term.

Strategy

To respond to climate change, we need to adapt our properties to new physical conditions in the form of increased frequency of extreme weather conditions. The need for climate change adaptation is assessed in all new builds. Climate adaptation requirements for our existing properties are assessed in connection with the climate risk analysis (described on pages 142–143). This is a key element of our efforts to make our buildings climate resilient. The measures implemented based on the assessment must increase the building's resilience without contributing to negative climate impact.

Actions and resources in relation to climate change adaptation (E1-3)

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), and coordinating and monitoring climate change adaptation activities in collaboration with Group Management, sustainability specialists, property directors, project managers and operations managers. Wihlborgs' Group Management, property directors, purchasing managers and project managers are responsible for implementing actions aimed at adapting their properties or projects to climate change.

During the year, we conducted a vulnerability assessment of properties considered particularly exposed to climate-related risks. The assessment provides a basis for further work on planning and prioritising climate adaptation measures. The property management organisation, assisted by the operations and technical department, has inspected those buildings that may be at risk in the event of torrential rain in order to identify more precisely the need for climate change adaptation at the level of the individual properties. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

In 2026, adaptation plans for properties more exposed to climate risks will be incorporated into our maintenance plans in order to proactively reduce the risks and increase the properties' resilience and attractiveness.

Targets related to climate change adaptation (E1-4)

Wihlborgs' climate risk and vulnerability assessment provides a comprehensive overview of our properties' exposure and vulnerability to climate risks and of our ability to proactively mitigate these risks. The assessment identifies physical climate risks and potential damage to Wihlborgs' properties as the result of a changed climate. The analysis shows that a number of properties in the portfolio have a heightened risk of local flooding as a result of higher rainfall and torrential rain. It also shows elevated risks linked to wind-related risks, since Skåne and Zealand are among the windiest locations in Scandinavia. Targets for climate adaptation will enter force in 2026.

Energy consumption

Energy consumption at Wihlborgs' properties is a material sustainability topic. The company's energy consumption includes landlord electricity, district heating, heating gas and district cooling.

Strategy

Wihlborgs' initiatives to improve its properties' energy efficiency are based on our ambition to have energy-efficient properties as well as on laws, building regulations and the EU Taxonomy. The risk of high energy prices and power shortages, as well as targets for reduced energy intensity and emissions, are driving our efforts to improve energy efficiency. In addition to reducing our relative energy consumption and the emissions generated, we are working to increase the use of local additional renewable energy while helping to mitigate power shortages.

Actions and resources in relation to energy consumption (E1-3)

The internal governance is based on Wihlborgs' Environmental and Climate Policy as well as the pertinent guidelines for energy consumption and renewable energy. This controls, inter alia, the monthly energy follow-ups in property management. We ensure that our energy performance certificates are valid and prescribe energy-efficient solutions for new build and redevelopment projects.

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up energy performance together with Group Management, property directors, project managers and operations managers. Wihlborgs' property directors are responsible for legal compliance in accordance with the Swedish Environmental Code and for optimising the energy performance in their respective properties.

To reduce energy consumption, operations work continuously with energy efficiency projects at our properties. However, to achieve a greater impact, these efforts must be conducted in collaboration with tenants, since tenant use of the buildings affects energy consumption. For outcomes linked to these actions, see the tables presented on page 147.

CO₂e emissions generated by energy consumption are minimised through the use of energy from recycled or renewable energy sources where available. We also install solar panels at our properties to ensure that the business has access to renewable energy. At the end of the year, Wihlborgs had two battery storage facilities, which can help to stabilise the frequency of the electricity grid and release stored energy when demand is high.

Energy consumption and mix (E1-5)

Wihlborgs has set several targets that aim to reduce our energy consumption and climate impact. The targets have mainly been developed in collaboration with internal stakeholders.

- By 2025, total energy consumption in our properties to be not more than 85 kWh/m² Atemp, per year
- By 2030, total energy consumption in our properties to be not more than 75 kWh/m² Atemp, per year
- By 2025, the output of our own solar power systems should reach a total of 10 MWp
- By 2025, all energy performance certificates should be in the range of A–E

In 2025, new energy consumption targets have been developed and will apply from 2026.

Outcomes for 2025 are presented in the table below.

Absolute energy consumption declined 2 percent (+1), due to reduced use of landlord electricity, district cooling and gas. Following a switch from gas to district heating at two properties in Wihlborgs' Danish portfolio at the end of 2024, gas use decreased significantly in 2025.

Energy intensity decreased 5 percent to 76 kWh/m² Atemp, per year (80 kWh/m² Atemp, per year). The reduction is due to a decrease in absolute energy consumption coupled with an increase in the floor area of the property portfolio. Continued energy efficiency improvements and energy-optimisation improvements in property operation are other reasons for the reduction in energy intensity.

Several new solar power systems were installed during the year, bringing our total installed capacity to 8.8 MWp (7.5) at the end of 2025. Solar panels generated 6,356 MWh (4,943) in 2025, which corresponded to 14 percent (11) of the total landlord electricity requirement for Wihlborgs' properties.

By the end of 2025, the share of energy performance certificates (excluding project properties) with an energy performance class A–E was 97 percent (98). A plan is in place to raise the remaining buildings from classes F and G.

To promote sustainable mobility with a lower climate impact, we are installing charging infrastructure at selected properties. By the end of 2025, more than 1,645 charging stations (1,490) had been installed at or near our properties.

Energy consumption and mix (E1-5, Elec-Abs, Elec-Lfl, DH&C-Abs, DH&C-Lfl, Fuels-Abs, Fuels-Lfl)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
		2025	2024	2025	2024
Fuel consumption from coal and coal products	MWh	0	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	0	0	0	0
Fuel consumption from natural gas	MWh	602	1,278	602	878
Fuel consumption from other fossil sources	MWh	0	0	0	0
Consumption of purchased electricity from fossil sources	MWh	0	0	0	0
Consumption of purchased heat and cooling from fossil sources	%	4,742	5,812	4,742	5,702
Total fossil energy consumption	MWh	5,343	7,090	5,343	6,580
Share of fossil sources in total energy consumption	%	3	4	3	3
Consumption from nuclear sources	MWh	0	0	0	0
Share of consumption from nuclear sources in total energy consumption	MWh	0	0	0	0
Fuel consumption for renewable sources, including biomass	MWh	4,348	5,885	3,998	5,885
Consumption of purchased or acquired electricity from renewable sources	MWh	36,434	39,670	33,938	38,918
Consumption of purchased heat and cooling from renewable sources	MWh	142,005	140,498	134,902	138,800
Consumption of self-generated non-fuel renewable energy	MWh	3,015	1,430	3,015	1,430
Total renewable energy consumption	MWh	185,803	187,483	175,853	185,033
Share of renewable sources in total energy consumption	%	97	96	97	97
Total energy consumption	MWh	191,146	194,573	181,196	191,613

Wihlborgs' solar cell installations produced 6,356 MWh of renewable energy in 2025. No non-renewable energy has been produced. Energy consumption is primarily based on measured values. Standard values are used where meter readings are not available. Heat and cooling have been normalised using national degree days data.

Energy intensity (E1-5, Energy-Int.)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
		2025	2024	2025	2024
Energy intensity, total energy consumption per net revenue	MWh/MSEK	43.9	46.6	41.6	45.9
Energy intensity, total energy consumption per m ² Atemp	kWh/m ² , Atemp	76.0	80.0	74.8	80.9

As Wihlborgs operates in the property sector, which is considered a high climate impact sector, energy intensity per net revenue is reported. Revenue as per Note 4. The metric for energy intensity per square metre excludes project properties.

Water and marine resources (E3)

Wihlborgs has analysed its own operations and the value chain to identify actual and potential impacts, risks and opportunities related to water and marine resources. The assessment is based on internal and external sources, such as data on actual water consumption in the property portfolio, as well as published analyses and reports.

Wihlborgs' impact on water resources is concentrated to the upstream value chain, in the manufacture of building materials and in tenants' water use. Wihlborgs is working to limit water consumption and thereby contribute to more sustainable water use.

Policies related to water and marine resources (E3-1)

Wihlborgs' guidelines for water use in its own operations and value chain set out the company's general orientation and purpose for reducing water use and preventing negative impacts on water resources through a systematic and preventive approach in its own operations and in its value chain. The guidelines do not cover water procurement. The guidelines are part of our Environmental and Climate Policy and the Sustainability Manager is responsible for the guidelines. Wihlborgs' activities under the guidelines for water use and related work are conducted in accordance with the UN SDGs and the environmental objectives of Sweden and Denmark.

Actions and resources related to water and marine resources (E3-2)

Wihlborgs continuously strives to reduce water consumption across its property portfolio and in project activities. The measures being implemented aim to limit water consumption in both operational and construction processes. One example is requirements for, and installation of, water-saving equipment. Our projects have limit values for the water flow of taps and showers, and for the flushing volume of toilets.

Through the green appendix that is included with some leases, we also seek to ensure that our tenants install water-saving equipment. Green areas should as far as possible be adapted to the local climate and thus rely primarily on rainfall. If green areas need to be irrigated, this should, if possible, be done primarily through circular water management using rain-water collected on the property.

By specifying requirements for and assessing EPDs in our construction projects, and optimising and gradually reducing the use of building materials that require large amounts of water in their manufacture, we can also indirectly reduce the impact on water resources upstream in the value chain. This has contributed to a reduction in absolute water consumption compared with the previous year. However water intensity per square metre remains unchanged compared with 2024.

Targets related to water and marine resources (E3-3)

Wihlborgs’ environmental programme for projects requires low-flush toilets and fittings with specified limit values for water flow. Our green leases also encourage tenants to reduce water usage, helping to lower water consumption at our properties. However, Wihlborgs does not currently plan to adopt sustainability targets for water consumption, due to our limited ability to influence water usage beyond the requirements and incentives already in place. Water consumption and the outcomes of actions that have been implemented are monitored annually across the property portfolio.

Water consumption in the property portfolio (E3-4)

Water consumption (Water-Abs, Water-LfL)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Total water consumption	m ³	521,020	525,312	502,464	515,275
Building water intensity	m ³ /m ²	0.21	0.21	0.22	0.22
Building water intensity per net revenue	m ³ /SEK million	120	126	115	123

The table shows measured water consumption at Wihlborgs’ properties. All data is based on direct measurements. The data covers the majority of Wihlborgs’ properties and mainly excludes project properties.

Resource use and circular economy (E5)

Strategy

Wihlborgs has analysed its operations and the value chain to identify actual and potential impacts, risks and opportunities related to resource use and circular economy. In this work, particular focus has been placed on project activities, the use of materials and waste management. The assessment was based on stakeholder dialogue, internal data and industry practices, among other sources.

Most of Wihlborgs’ emissions arise in project operations, in connection with raw goods extraction and materials manufacturing upstream in the value chain. Working continuously to ensure that our use of resources is limited, optimised and responsible is therefore a key concern. A focus on efficient and circular resource use is essential to achieving Wihlborgs’ goal of becoming a climate-neutral business by 2045.

When constructing new buildings and redeveloping existing properties, Wihlborgs endeavours to achieve a high degree of flexibility and to allow for dismantling in order to transform and adapt the premises to new needs and activities over time through minor changes. Preventing, limiting and increasing the sorting of waste according to the waste hierarchy is another focus area in projects (construction waste) as well as in property management (waste from tenants). Materials that have not reached the end of their technical lives should be reused where possible, or otherwise recycled.

Governance and actions

Policies related to resource use and circular economy (E5-1)

Wihlborgs’ guidelines for climate change mitigation are part of the overarching Environmental and Climate Policy, aimed at reducing material use and increasing the share of circular materials. They set out the company’s overall orientation and purpose for promoting resource efficiency and a circular economy. This includes reducing the use of materials, increasing reuse, using renewable resources, promoting sustainable procurement and applying a lifecycle perspective in the development and management of properties.

The guidelines are linked to the company’s material impacts, risks and opportunities related to resource use and circularity, and are applied under the responsibility of the Sustainability Manager. The guidelines have been formulated, and the related activities are conducted, in accordance with the UN SDGs, Sweden’s and Denmark’s environmental objectives, Denmark’s national goals for sustainable construction and the Fossil Free Roadmap for the Construction Industry.

Actions and resources related to resource use and circular economy (E5-2)

Wihlborgs aims to increase the proportion of circular material in project activities.

In 2025, Wihlborgs worked continuously to facilitate increased reuse in projects, notably by investing in its own reuse hub, which opened in the autumn. The purpose of the hub is to increase the flow of reused materials internally and to enable interim storage of materials. During the year, a reuse strategy was also developed and property management and project staff received training in reuse.

We are connected to a digital platform and marketplace (CC Build) that enables a company-wide reuse library. Through CC Build, we can monitor how much material is reused in the organisation.

To increase the flexibility of buildings and enable resource-efficient conversions of premises over time, our environmental programme prescribes a modular approach and standard dimensions where possible. The environmental programme also requires that an assessment be made of the ease of dismantling and reuse potential of projects and that precedence be given to reused products.

In Wihlborgs’ projects, no more than 5 percent of waste may go to landfill and the amount of waste is limited to 20 kg/m² GFA. Contractors are also required to work on waste prevention and to develop a waste management plan with estimated waste amounts per fraction that is continuously followed up during the project. In 2026, a process and method for consolidating and monitoring the total amount of waste generated from Wihlborgs’ project activities will be developed.

Wihlborgs has limited control over waste prevention actions related to tenants’ waste. This is an area where collaboration is essential, but Wihlborgs can facilitate improved materials recycling by providing recycling rooms in order to allow a high degree of source separation.

Targets and outcome related to resource use and circular economy (E5-3)

In 2025, circularity targets were formulated requiring a high degree of conservation in projects, a higher share of circular materials and reduced construction waste. The targets will become effective from 1 January 2026.

Tenants’ waste is measured on an ongoing basis and amounted to 6,024 tonnes (6,613) for the year, of which only 1 percent (1) was hazardous waste. Of the waste, 36 percent (44) was recycled and 63 percent (56) was used for energy reclamation.

Waste generated in the property portfolio (Waste-Abs, Waste LfL)

Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (LfL)	
		2025	2024	2025	2024
Total amount of hazardous waste	Tonnes	61	45	58	44
Recycling	Tonnes	60	43	57	42
Disposal	Tonnes	1	2	1	2
Landfill	Tonnes	0	0	0	0
Total amount of non-hazardous waste	Tonnes	5,963	6,568	5,808	6,388
Recycling	Tonnes	2,185	2,853	2,141	2,753
Incineration (including with energy recovery)	Tonnes	3,778	3,714	3,667	3,634
Landfill	Tonnes	0	1	0	1

The table shows total waste collected from the properties. Suppliers of waste data develop templates for waste fractions and property areas. These are used to extrapolate data from properties with available waste data to properties where such data is not available.

Social information

Own workforce (S1)

Wihlborgs' business model is dependent on attracting, developing and retaining skilled employees. Good working conditions, a safe and healthy work environment and long-term and stable employment relationships are therefore central to the company's strategy and long-term value creation.

The company's own workforce has been defined as consisting of those people who are directly employed by Wihlborgs. Non-employees are defined as people who are either individual contractors performing work for us (self-employed) or people provided through staffing agencies.

Strategy

Wihlborgs works actively to ensure that it provides a good work environment and has a strong corporate culture in order to build commitment, promote ambassadorship and create trust, confidence and pride among our employees. The company's efforts to foster a strong corporate culture and build commitment are also aimed at creating a working climate that promotes development and long-term talent management. A high level of employee engagement and a healthy employee turnover are expected to strengthen quality, customer relations, operational efficiency and the company's long-term competitiveness. Developing employees' capabilities is crucial for the employees themselves, as well as for our ability to deliver good quality to our customers and create value for society and the region.

In its endeavour to be an attractive employer, Wihlborgs works continuously and systematically in areas such as health and safety, remuneration, skills and diversity. Wihlborgs' corporate culture has a clear focus on professionalism and is guided by the company's four core values – Knowledge, Honesty, Action and Community – which should inspire our actions and behaviour in every situation.

Potential negative impacts may arise from shortcomings in working conditions, health and safety or work-life balance. This could lead to higher employee turnover, increased sick leave, work-related injuries or reduced engagement, potentially affecting skills supply, efficiency and the ability to deliver. Measures to mitigate potential negative impacts and risks are described in more detail below (primarily in section S1-4).

More specific strategies for our own workforce are described in the various sections, under the heading Targets and outcome.

Governance and actions

Policies related to own workforce (S1-1)

Wihlborgs applies a risk-based, preventive approach, whereby human rights considerations are integrated into the company's governance, policies and work environment activities. Our Code of Conduct and Work Environment Policy govern how the company ensures respect for human rights, good working conditions and a safe, inclusive and health-promoting work environment for its own workforce. The Code of Conduct covers all employees and Board members, and the Work Environment Policy covers Wihlborgs' employees. We engage in continuous dialogue with employees to ensure participation and respect for their rights. We have not identified any groups within our own workforce that are at particular risk of vulnerability.

The policies are linked to the company's material impacts, risks and opportunities related to its own workforce. Responsibility rests with the HR Manager. The policies have been designed and the activities are conducted in accordance with the UN Global Compact's ten principles, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is supported by and specified in whistle-blower guidelines and is complemented by the Code of Conduct for suppliers, which clearly states that child labour and forced labour must not occur. The Work Environment Policy is supported by and specified in guidelines on diversity and equal treatment, zero tolerance of discrimination and victimisation, at-risk and harmful substance use, systematic work environment management, and organisational and social work environment management.

If we identify that we have caused or contributed to negative impacts on human rights, we are to take actions to remediate them.

Processes for engaging with employees (S1-2)

Wihlborgs continuously identifies and manages issues that affect its own workforce through established HR and management processes and in our work environment group, which consists of

employees from different parts of the organisation. HR Manager bears overall responsibility for these processes. Dialogue between managers and employees is a central part of this work and takes place continuously in our day-to-day operations. In addition to the daily dialogue, career development reviews, health checks and employee surveys are performed.

Each employee has at least one career development review a year. The results of the employee survey are used as a basis for identifying potential improvements in areas such as health and safety, leadership, collaboration and commitment. The results form the basis for priorities and development initiatives at the local level and for the company as a whole. On an operational level, these are implemented through Wihlborgs' participation in the "Great Place to Work" evaluation. For several years, we have received high scores for the strength of our corporate culture and our employees' pride in working for Wihlborgs. The 2025 survey showed that 91 percent (89) of our employees in Sweden would recommend Wihlborgs as an employer. In our Danish business, the figure was 90 percent (84).

Processes and channels for raising concerns (S1-3)

Wihlborgs handles issues and negative impacts on its own workforce within the framework of its regular organisation, primarily through the HR function and the procedures for systematic work environment management. The purpose of these procedures is to ensure that issues relating to working conditions, the work environment and equal treatment are identified, investigated and addressed in a structured manner, and that there is a fruitful dialogue between employees and employers.

Employees have the opportunity to raise concerns and highlight needs through established dialogue channels in the workplace. If a situation arises where an employee has identified poor working conditions, the first step is for the employee to talk to his or her immediate manager. As a second alternative, employees may address the issue with the HR department, and as a last resort, employees can use Wihlborgs' external whistle-blower function, which is available on Wihlborgs' website and intranet. The whistle-blower system is managed externally and any suspicion of irregularities or violations of our policies can be reported anonymously. All individuals who use the system are guaranteed protection from retaliation. Employee use of these channels is an indication of their confidence in them.

Reported cases are managed and followed up in the organisation. When issues are identified, they are investigated. Measures are then taken to remedy the problem and prevent similar situations from arising again.

Actions related to own workforce (S1-4)

Work related to our own workforce focuses on preventing negative impacts and creating positive ones. Through dialogue, career development reviews, employee surveys, health checks and work environment inspections, we obtain a basis for identifying potential risks, such as issues in the work environment or talent management challenges, but also opportunities to strengthen commitment, efficiency and long-term value creation. It serves as the basis for identifying improvement needs.

To mitigate material negative impacts, Wihlborgs has a systematic approach to ongoing health and safety management. Health and safety management comprises training, risk assessments, monitoring of the physical, organisational and social work environment, and preventive measures to prevent ill health, accidents and victimisation. HR staff and management at

each site support these efforts. A work environment committee has also been established to monitor health and safety issues on an ongoing basis and identify areas for improvement. Sick leave and other HR statistics are followed up annually as part of preventive health and safety efforts. During the reporting year, no negative impacts on the company's own workforce were identified, and consequently no related actions were taken.

To ensure a positive impact, measures are implemented on an ongoing basis to strengthen employee engagement and Wihlborgs' attractiveness as an employer. Examples of such measures include regular employee surveys and career development reviews, investments in leadership development and skills development initiatives in the organisation. Health-promoting initiatives are part of this work, for example health checks, health insurance and a wellness allowance.

Material risks, such as reduced engagement or health and safety issues, are managed through preventive health and safety management and monitoring, while material opportunities are leveraged by strengthening employee engagement and long-term talent management. Resources allocated to implement these initiatives include, for example, time and expertise, training, the development of internal processes, investments in system support and follow-up routines.

These efforts are supported by a number of policies that apply to all employees, including Wihlborgs' Code of Conduct, work environment policy and guide for business ethics.

All new employees complete an introductory training course covering business ethics, health, safety and environment that is based on our Code of Conduct and the underlying policies.

These initiatives aim to ensure that the business neither causes nor contributes to material negative impacts on its own workforce. Wihlborgs assesses the effectiveness of such efforts by analysing employee survey results, sick leave statistics and health and safety incidents.

More detailed measures related to the company's own workforce are described in the sections on the individual metrics, under the heading "Targets and outcome."

Targets and outcomes

Targets related to own workforce (S1-5)

For its own workforce, Wihlborgs has set targets related to gender equality, sick leave and trust index. The targets and outcome over time are presented on page 23. Targets are set as part of Wihlborgs' annual target-setting and follow-up process. They are primarily based on historical outcomes, employee surveys and the monitoring of HR-related KPIs.

Overarching ongoing, measurable targets and outcomes in 2025:

- Gender equality: a gender distribution within 40/60 percent in the Group. Outcome: 39/61 percent (37/63)
- Sick leave: <3 percent sick leave. Outcome: 2.10 (2.23)
- Trust index: >85 percent of our employees to think we are a great place to work. Outcome: 90 (90)

Metrics and outcomes for other material topics related to the Group's own workforce (S1) are presented under the relevant headings below. The previous year is used as the base year, given that these are ongoing targets.

Wihlborgs reviewed its targets related to its own workforce in 2025. The revised targets, effective from 1 January 2026, are presented on page 43.

Characteristics of the undertaking's employees (S1-6, Emp-Turnover)

On 31 December 2025, Wihlborgs had a head count of 237 (241) employees, of which 81 (89) were in Denmark and 156 (152) in Sweden. The average number of employees during the year was 238 (92 women, 146 men). A breakdown by type of contract and form of employment is presented in the following tables.

		2025		2024	
Employment contract		Women	Men	Women	Men
Permanent	Sweden	68	86	63	84
	Denmark	22	48	22	46
Temporary	Sweden	2	0	3	2
	Denmark	0	11	2	19
Total		92	145	90	151

		2025		2024	
Type of employment		Women	Men	Women	Men
Full-time	Sweden	61	84	58	83
	Denmark	18	42	20	44
Part-time	Sweden	9	2	8	3
	Denmark	4	17	4	21
Total		92	145	90	151

Operations in Denmark are conducted somewhat differently than in Sweden, and as such, we have different professional categories for our employees. For example, we have employees in Denmark who look after the green areas at our properties, while subcontractors are engaged to perform similar duties in Sweden. The differences between the businesses and the countries explain why Wihlborgs' Danish business has a higher proportion of temporary and part-time employees.

Employee turnover for the period was 11.4 percent for the Group, and 5.1 percent and 23.5 percent for the Swedish and Danish businesses, respectively. This difference is also linked to the nature of the businesses and the composition of their workforces. During the year, more people left Wihlborgs than joined the company. 28 people (38) joined the company, of whom 12 (11) were hired in the Swedish business. 27 (25) people left during the year, including 8 (8) in the Swedish business.

Employee turnover (S1-6 Emp-Turnover)

Description	Unit of measure	2025	2024
Number of new employees during the year	No.	28	38
Number of employees who have left during the year	No.	27	25
Employee turnover	%	11.4	15.8

Characteristics of non-employees in the undertaking's own workforce (S1-7)

The number of non-employees who work at Wihlborgs was four at the end of 2025. Three of these are receptionists and one is an IT consultant.

Collective bargaining coverage and social dialogue (S1-8)

All employees in Sweden are covered by collective agreements. In Denmark, collective agreements are not as widespread as in Sweden. Wihlborgs' employees in the Danish business are therefore not covered by collective agreements.

Diversity metrics (S1-9, Diversity-Emp)

Wihlborgs believes that diversity strengthens the organisation and helps to create a more attractive and dynamic workplace. We endeavour to create an inclusive work environment with equal opportunities for all employees. Equal treatment and non-discrimination are an integral part of our values and Code of Conduct and strengthen our ability to attract and retain skilled workers.

Our efforts to promote gender equality and diversity are based on applicable laws and regulations in Sweden and Denmark. Internal policies are also applied, including our Diversity and Equal Treatment Guidelines, which stipulate that work groups should have a balanced gender distribution and that women and men should have equal opportunities for parental leave and childcare. Wihlborgs' employees receive parental pay/supplement during parental leave.

This work is led by Group Management, while the HR department is responsible for setting targets, implementing activities and monitoring results.

Wihlborgs' Diversity and Equal Treatment Guidelines are intended to ensure that everyone has the same working conditions, rights and opportunities to develop. Our guidelines for zero tolerance of discrimination and victimisation are based on our commitment not to accept any form of victimisation, sexual harassment or discrimination based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

Gender equality outcomes with regard to the gender breakdown on the Board, in Group Management, among managers and in the workforce as a whole are presented in the table below. In Wihlborgs, a group is considered to be balanced if the proportion of women and men falls within the 40–60 percent range. The gender breakdowns for Wihlborgs' Board, management and managers fall within this range and are considered balanced. In the workforce as a whole, 39 percent (37) were women, which is just outside the range considered balanced. In the Swedish and Danish businesses the same figure is 45 percent (42) and 27 percent (27) respectively. Gender equality is a focus area for Wihlborgs' HR department and recruiting managers, who continue to work towards a balanced gender distribution.

Diversity metrics (S1-9, Diversity-Emp)

Category	Age	No. of women	No. of men	% women
Board of Directors	<30 years old	0	0	
	30–50 years old	0	0	
	>50 years old	3	4	
	Total	3	4	43%
Group Management	<30 years old	0	0	
	30–50 years old	1	3	
	>50 years old	2	1	
	Total	3	4	43%
Employees*	<30 years old	8	20	
	30–50 years old	50	64	
	>50 years old	31	57	
	Total	89	141	37%

*incl. managers

Adequate wages (S1-10)

All Wihlborgs employees are paid an adequate salary in line with current reference salaries.

Social protection (S1-11)

All employees are covered by social protection in the event

of illness, retirement, parental leave, work-related injury and unemployment. Employees are covered by social security from the date when they start working for the company.

Training and skills development (S1-13)

Group Management is responsible for talent management and employee skills development. Needs are identified through the company’s strategy process and the annual career development reviews that are offered to all employees. The operating plan for the coming year is decided by Group Management and implemented by HR. Financial resources are set aside annually to invest in training for employees.

Culture and skills activities are based on a number of policies, including Wihlborgs’ ethical guidelines, guide for business ethics and a digital tool for career development reviews. In the career development reviews, performance and behavioural targets are defined and the training required to achieve these is documented. Each employee has at least one career development review a year. Employees who were on parental leave during the review period are invited to a separate review meeting at a later date after returning to work. Those who are hired after the end of review period are offered a career development review during the next review period.

In our digital skills portal, Wihlborgs Academy, employees can monitor their learning progress and managers can get an overview of approved and implemented development initiatives. All planned and completed training courses can be accessed through the portal, which is also used to ensure that employees have the necessary certificates and complete any mandatory basic training courses by the start of their employment.

Since 2023, Wihlborgs has also been using nano learning as a training tool, which allows all employees to complete short digital training sessions in various areas.

Average number of training hours per employee (S1-13, Emp-Training)

	2025	2024
Women	14	–
Men	19	–
Total	16	17

Percentage of employees completing a career development review (S1-13, Emp-Dev)

	2025	2024
Women	92.9	–
Men	95.2	–
Total	93.4	97.5

Only permanent employees are included in these statistics. Hourly and temporary employees do not have these types of documented career development reviews.

Health and safety (S1-14, H&S-Emp)

Wihlborgs works to ensure a good physical and psychosocial work environment for its employees. The physical work environment is limited to the properties we own, our offices and journeys in between. Overall responsibility for health and safety rests with the CEO, while the HR function is responsible for targets and frameworks. Tasks are allocated to all managers with staff responsibility. The activities are implemented by managers and work environment committees in Sweden and Denmark in which all work groups are represented. The managers and representatives from the work environment committees have completed training courses in health and safety. The company’s SAM system covers 100 percent of our own workforce and is based on national health and safety legislation.

Wihlborgs’ health and safety management activities are conducted in accordance with the Swedish Work Environment Act, the regulations of the Swedish Work Environment Authority and the company’s internal policies, including the work environment policy and Code of Conduct and the associated guidelines. The physical and psychosocial work environment is monitored through safety inspections, career development reviews and annual employee surveys. All employees are also offered in-depth health checks through the company’s occupational health service provider.

To promote health, Wihlborgs offers all employees private medical insurance paid for by the company. As part of its preventive health and safety programme, Wihlborgs also offers wellness allowances and arranges joint initiatives, such as the Wihlborgs Classic.

Accidents and incidents are reported to HR and addressed by the work environment committees. For each incident, a risk assessment is made and activity plans are prepared to prevent similar occurrences. The activities are followed up through health and safety meetings, safety inspections and regular surveys.

Metrics related to health and safety include sick leave, workplace accidents, the proportion of employees using their wellness allowance and that the workplace is perceived as safe.

Absence due to sick leave was well below the target and was down slightly on 2024. The significant decline in absenteeism compared with the previous year was partly due to an individual accident in 2024 that resulted in an extended period of sick leave. In 2025, a total of 8 (13) workplace accidents occurred, resulting in 14 (68) lost working days.

In the 2025 employee survey, 100 percent (99) of employees stated that they perceive their workplace to be physically safe. In Sweden, 86 percent (89) of employees used all or part of their wellness allowance.

Health and safety metrics (S1-14, H&S-Emp)

	2025	2024
Number of deaths	0	0
Number of work-related accidents	8	13
Rate of injuries (number of injuries per 200,000 WH)	3.65	5.77
Absenteeism rate (per 200,000 WH)	6.39	30.21
Sick leave (%)	2.10	2.23
Number of cases of documented work-related ill health*	1	1
Number of days lost to work-related injuries from work-related ill health	14	68

The table refers to own employees Workplace injuries for contractors working on our ongoing projects are reported on page 154.

*Includes cases subject to legal restrictions on data collection

Work-life balance (S1-15)

All employees are entitled to family-related leave under national social policies and/or collective agreements.

In 2025, 46 people, 19 percent, took family-related leave (parental leave). Of these, 23 were women and 23 men.

Remuneration (S1-16)

Wihlborgs monitors salaries on an annual basis to ensure that there are no unwarranted pay gaps. The goal is equal pay for equal and equivalent work. No unwarranted reasons for pay gaps are permitted.

In the summary of salaries, we present data for Group Management and the property manager category (where we currently only have data for Sweden). On the whole, pay comparisons show that, irrespective of gender, a higher age and more career experience translates to higher pay.

Pay gap (S1-16, Diversity-Pay)

Category	Unit of measure	2025	2024
Group Management incl. CEO	% of men's salary level	143	140
Group Management excl. CEO	% of men's salary level	66	66
Property managers (Sweden)	% of men's salary level	89	88
All employees excl. CEO	% of men's salary level	97	100

Pay gap refers to the difference between the average pay of female and male employees, expressed as a percentage of the average pay of male employees.

A supplementary metric is the ratio between the CEO's total remuneration (the person with the highest combined salary, benefits and pension) and the average for other Wihlborgs employees (excluding the CEO). Based on the information in Note 6, this ratio is calculated at 10.42 for 2025 and 9.22 for 2024.

The increase in remuneration for the CEO was 8.8 percent (6.1) and for other employees, about 1.6 percent (3.0).

Workers in the value chain (S2)

Wihlborgs has an impact on people upstream as well as downstream in our value chain (see the value chain mapping on page 135). Upstream, the value chain consists of suppliers of various services required for the management and development of our properties as well as construction contractors. Wihlborgs' projects are often labour-intensive and involve a total of 7,000 people in various ways. It is upstream in the value chain that Wihlborgs has its potentially greatest negative impact. We employ various means to reduce the risk of negative impacts, such as prioritising purchases from local suppliers, carrying out enhanced workplace inspections and evaluating our strategic suppliers according to ESG criteria.

Through systematic evaluations, dialogues with suppliers and enhanced workplace inspections, we ensure shared responsibility in the value chain and prevent, identify and manage deviations linked to responsible business conduct. Wihlborgs' business model is based on long-term ownership and close collaboration. This means that requirements relating to good working conditions, equal treatment and respect for work-related rights are integrated into procurement routines, agreements and follow-up. These issues are integrated into governance and business decisions and are reflected in our policies, codes of conduct and controls, which help reduce risks in the value chain and contribute to long-term value creation. Targets and metrics related to workers in the value chain have been developed internally, drawing on input from external stakeholders, particularly suppliers. Targets and KPIs are analysed on an ongoing basis to ensure that progress is on track and that the related actions remain effective.

Policies related to value chain workers (S2-1)

Wihlborgs' Code of Conduct for Suppliers sets out the company's overall requirements and expectations of suppliers and business partners to ensure responsible and sustainable practices in the value chain. The Code of Conduct covers issues such as human rights, working conditions, work environment, environmental and climate impact, business ethics and anti-corruption.

The Code applies to all suppliers that provide products, services or personnel to Wihlborgs and their subcontractors. The Code of Conduct forms an integral part of the requirements set by Wihlborgs in its purchasing and procurement processes.

A detailed account of the remuneration of Group Management and the Board of Directors is presented in the Corporate Governance Report, the Administration Report and in Note 6.

Incidents, complaints and severe human rights impacts (S1-17)

During the year, 1 complaint (3) was reported through our whistle-blower channel. The case was considered to be a personnel matter and was investigated in accordance with the established process with an emphasis on high confidentiality.

No cases of discrimination, complaints related to discrimination or fines associated with such cases were reported at Wihlborgs during the reporting period. Nor were any human rights incidents reported.

The Code of Conduct is linked to the company's material impacts, risks and opportunities in the value chain and is applied under the responsibility of the Procurement Director. The policy is formulated, and the activities are conducted, in accordance with the UN Global Compact's ten principles, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is complemented by processes for monitoring, dialogue and review, and whistle-blower guidelines to support compliance and the practical application of the Code.

Processes to manage negative impacts (S2-3)

Wihlborgs provides a whistle-blower function that is the main channel through which workers in the value chain can report suspicions of violations or deviations from Wihlborgs' Code of Conduct or other serious irregularities linked to Wihlborgs' operations or value chain. Wihlborgs encourages dialogue and ensures in the first instance that suspected irregularities are addressed through contact with relevant people in the organisation. If this is not possible, a whistle-blower function is available through the Wihlborgs website. The whistle-blower function was established by Wihlborgs and is administered by an external third party, enabling anonymous reporting. The channel can be used by employees internally and by workers in the value chain. Reported cases are investigated and handled in accordance with Wihlborgs' established procedures.

When negative impacts on human rights are identified in the supply chain, measures are taken to remedy the situation. This includes ensuring fair and effective processes for handling complaints. This is done by investigating the reported cases and taking appropriate action.

Actions and targets related to impacts, risks and opportunities for workers in the value chain (S2-4, S2-5)

To strengthen responsible working conditions for workers in the value chain, Wihlborgs works systematically with actions and targets across three priority areas: supplier evaluation, expanded workplace inspections, and the working environment for workers in the value chain.

Evaluation of suppliers

Wihlborgs is dependent on suppliers to be able to offer sustainable and high-quality property solutions that meet the expectations of our customers and other stakeholders. We therefore view our suppliers as an extension of our own operations. Non-compliance by suppliers can pose risks to people, the environment and the climate, as well as to Wihlborgs’ reputation and business.

As part of Wihlborgs’ business conduct strategy, we therefore set clear requirements for our suppliers with regard to business ethics, human rights, a good working environment, a high level of safety and minimised environmental impact. These requirements are integrated into our processes for selecting, evaluating and monitoring suppliers.

Wihlborgs has had a digitalised process for evaluating its suppliers’ sustainability management since 2021. This process includes all strategic suppliers in Sweden and Denmark. An incoming supplier for Wihlborgs must complete a self-declaration using an external digital platform describing their governance and monitoring of such areas as work environment and environmental matters. They must also enclose documents that verify their responses. The self-declaration is based on the requirements we set in the Code of Conduct. Their responses form the basis of an assessment of their sustainability risk. Wihlborgs uses this process to identify and manage risks related to working conditions, equal treatment and other work-related rights in the supply chain. The outcome of a supplier assessment helps us to determine if and under what circumstances we can continue to work with the supplier. If, following a dialogue, the supplier still does not meet Wihlborgs’ sustainability requirements, we cannot continue to work with that supplier.

The ongoing target for the supplier evaluation is for 100 percent of our strategic suppliers to be approved based on the requirements. The above includes compliance with Wihlborgs’ Code of Conduct for Suppliers.

All strategic suppliers with which Wihlborgs has a framework agreement (40 percent of all suppliers in 2025) are evaluated using the process for assessing sustainability performance. At the end of 2025, 88 percent (87) of these had been fully approved and complied with all of Wihlborgs’ sustainability requirements. A further 2 percent were new and therefore still in the process of being assessed. Of Wihlborgs’ Swedish strategic suppliers, 98 percent (94) were fully approved.

To improve the outcome and thus increase the number of approved strategic suppliers, Wihlborgs is engaged in dialogue with those suppliers that do not meet all the requirements. We will continue to develop this process, with a focus on the strategic suppliers used in our Danish business.

We want to encourage the small local suppliers we work with to improve their sustainability performance. During the year, Wihlborgs therefore provided guidance to some of our smallest suppliers on how to produce the necessary documentation and develop their ESG work processes.

The updated target, effective from 1 January 2026, also covers suppliers with whom we have project agreements. To be approved, suppliers must achieve an approved classification under our ESG assessment tool within six months of signing the contract.

Enhanced workplace inspections

Since 2025, Wihlborgs has been carrying out enhanced workplace inspections in projects as part of its efforts to reduce potential risks and strengthen transparency in the value chain. Through these inspections, Wihlborgs establishes a more systematic process for monitoring compliance with requirements in the value chain.

The enhanced workplace inspections are performed by external parties, thus ensuring independent monitoring. The inspectors verify that all persons working at the site are correctly logged in and can show ID, that the correct protective equipment is being used, that a health and safety plan is in place and that hazardous waste is handled correctly.

Targets for workplace inspections were developed in 2025 and came into force on 1 January 2026, with the aim of ensuring that suppliers comply with the agreements concluded and the applicable rules and to ensure fair conditions in the industry. During the year, 19 workplace inspections were performed. These were performed for various types of projects, highlighting areas that are more or less challenging for us. Overall, the inspection results indicate that Wihlborgs performs better than the index. Going forward, Wihlborgs plans to carry out around 15 workplace inspections per year to better understand risks related to employees working on its construction projects and identify ways to reduce those risks while continuing to promote fair competition. Workplace inspections and supplier follow-up also include checks to ensure compliance with fundamental work-related rights. These aspects are addressed through dialogue, evaluations and, where necessary, action plans developed together with suppliers.

Occupational health and safety for workers in the value chain

With some 7,000 people involved in Wihlborgs’ projects, safety is a top priority for us. We take measures to prevent and manage potential negative impacts and take initiatives that contribute to positive social development.

Responsibility for designating a construction environment coordinator (BAS-U), with responsibility for preparing a health and safety plan, training and monitoring, always rests with the contractor. We clarify our expectations and engage in dialogue with contractors and site organisations on projects. We monitor the work environment and work continuously to strengthen safety in our projects.

In 2025, 21 workplace accidents and 12 incidents in conjunction with construction projects were reported. In all projects where incidents occur, we assess any failures on our part or on the part of the contractor in order to continuously develop our health and safety management.

No serious cases of human rights issues were reported during the year. A variety of indicators is used for follow-up, such as the percentage of approved strategic suppliers, the number of workplace inspections performed, reported workplace accidents and incidents, and cases reported through the whistle-blower function. The indicators are used to monitor compliance with requirements related to working conditions, equal treatment and other work-related rights.

Approved strategic suppliers

	2025	2024	2024
Share (%)	88	87	78

Consumers and end-users (S4)

Wihlborgs has an impact on people downstream in the value chain, i.e., the people who work in our properties for one of our approximately 2,000 tenants. Matters such as safety and indoor environments (for example air quality, acoustics and access to daylight) are high priorities. Close long-term relationships with our customers are a crucial success factor for Wihlborgs. A comparison of the employee survey results and customer satisfaction index (CSI) over time shows a clear link between employee commitment and high customer satisfaction.

Strategy

By managing our properties using in-house staff in all regions, we remain close to our customers and gain valuable insights into their needs and views. Systematic management of service matters enables us to quickly identify any recurring faults and improve the quality of our properties.

Green leases are the sector's standard for introducing an environmental focus in the tenant-landlord relationship. Green leases are currently only used in Sweden. Green leases encourage mutual commitment to issues such as energy, the indoor environment, choice of materials and waste management. The parties should work together to optimise aspects such as operating times for heating, cooling and ventilation, which are becoming increasingly relevant in pace with volatile energy prices.

Health and safety risks are prevented through self-checks, maintenance plans and inspections. When developing and adapting premises, consideration is given to accessibility of products and services, as well as non-discrimination.

Policies related to consumers and end-users (S4-1)

Wihlborgs' Quality Policy, coupled with our environmental and climate policy, sets out the company's overall orientation and purpose to ensure high quality, safety and long-term sustainable properties and services for our tenants. The quality policy addresses health and safety through requirements for systematic safety management and compliance with regulatory requirements. Privacy and access to information are managed in accordance with the company's internal guidelines on information security and transparency.

The policies are linked to our material impacts, risks and opportunities with regard to customer satisfaction, quality, safety and sustainability, and are applied under the responsibility of the CEO and Sustainability Manager. Our quality policy and quality assurance activities are supported by and specified in systematic procedures and guidelines for quality in property management.

Processes to manage negative impacts (S4-3)

Cases, fault reports and feedback from tenants are handled continuously through Wihlborgs' case management system and through direct contacts between the tenants and the property management organisation.

Wihlborgs provides a whistle-blower function that is the main channel through which workers in the value chain can report suspicions of violations or deviations from Wihlborgs' Code of Conduct or other serious irregularities. Wihlborgs encourages dialogue and prefers that any suspected irregularities be addressed directly with the relevant people in the organisation. If this is not possible, a whistle-blower function is available through the Wihlborgs website. The whistle-blower function is administered by an external third party and reports can be made anonymously. Reported cases are investigated and handled in accordance with Wihlborgs' established procedures.

When negative impacts on human rights are identified in the supply chain, measures are taken to remedy the situation. This includes ensuring fair and effective processes for handling complaints. This is done by investigating the reported cases and taking appropriate action.

Governance and actions (E4-4)

We engage in ongoing dialogue with our tenants on how to develop their premises from an environmental, climate, security and health perspective. By creating flexible premises that can be easily adapted over time, we enable companies to continue to grow in the same building while reducing their carbon footprint. We are increasingly prioritising sustainable materials in response to customer requests and our own ambitions for greater reuse in connection with tenant improvements.

In each lease negotiation, we endeavour to agree with the tenant to include a green appendix in the lease. The lease group, which consists of representatives from Wihlborgs' property management organisation, is responsible for updating the green lease appendix after consulting with the sustainability function. Wihlborgs' property managers, together with property directors, sign these agreements and follow up on them with tenants. The property manager is responsible for implementing the content of these agreements. Green leases and optimised operations improve indoor environment and energy performance, while accessibility adaptations support equal access. Responsible marketing practices are ensured by providing transparent and accurate information in leases, offers and customer communications.

Targets and outcomes (S4-5)

Satisfied customers are the basis for long-term business relations. An important gauge of customer satisfaction is the willingness to recommend. Wihlborgs' running target is that more than 75 percent of our customers should want to recommend us. Each year, we conduct customer surveys in Sweden and Denmark. The surveys show that our tenants primarily demand safe and secure properties, good energy performance and healthy and smart workplaces. These areas are at the heart of Wihlborgs' long-term sustainability management.

Customers' willingness to recommend

	2025	2024	2023	2022	2021
Willingness to recommend	82%*	84%	83%	83%*	85%

*Outcome not comparable with previous years due to a new measurement method. The figure for 2025 refers to customer loyalty value, which is the willingness to recommend, speak well of and hire again.

Wihlborgs' ambition is to gradually increase the number of green leases. The share of green leases (for commercial premises) at the end of 2025 was 59 percent (56). The share of leases with a green appendix has increased gradually since 2020. Our ambition is to continue to increase the percentage of new leases with a green appendix.

Green leases

	2025	2024	2023	2022	2021
Share of green leases	59%	56%	52%	51%	44%

Refers to the share of leases in the Swedish business.

Performance is monitored through willingness to recommend and the percentage of green leases, along with other KPIs related to case management, completed self-checks and inspection results.

Commitment to the region and its community

Wihlborgs is highly committed to the Öresund region and those cities in which we operate. Wihlborgs is a region-builder that contributes to the development of business and the community by offering sustainable workplaces and meeting places, but also through the support the company provides to various initiatives focusing on work, inclusion and education, particularly for the young people of the region.

Social commitment

Inclusive and socially prosperous cities together with attractive and vibrant urban environments are vital in terms of creating healthy and sustainable development both for individuals and for companies.

Strategy

Through engagement, participation and sponsorship, we promote initiatives within the areas of work, education, inclusion and regional development. It is also important for the region to have the right preconditions for business start-ups and for contractors to receive the support needed when setting up and driving forward dynamic businesses.

The goal is for our activities to have a positive effect for individuals as well as society at large. The majority of our sponsorship goes to organisations which can demonstrate that their activities have a clear positive impact on the region and community.

Governance and actions

Wihlborgs' community involvement sponsorship policy comprises the policy for this area. Group Management bears overall responsibility for the focus of Wihlborgs' social commitment. Our regional directors undertake the day-to-day work of maintaining our social commitments, often in consultation with Wihlborgs' business developers with separate responsibility for identifying and following up on sponsorship collaborations with community involvement.

When we formulate collaboration agreements with various partners, we clearly state in the agreement which part of the organisation's operations Wihlborgs' contribution is to be used for – preferably initiatives with clear positive impacts on the community. Wihlborgs' partners are also expected to have sound values and to support the principles set forth in Wihlborgs' Ethical Guidelines. Wihlborgs maintains ongoing dialogues with our partners and annually monitors outcomes and effects of the company's work based on Wihlborgs' sponsorship policy.

Targets and outcome

Our target is for more than 50 percent (in SEK) of our sponsorship to have community involvement, meaning initiatives in areas linked to work, education or inclusion. During the year, the target was updated to better reflect Wihlborgs' activities in social commitment. The updated target is presented on page 43 and will apply from 1 January 2026.

In 2025, Wihlborgs sponsored about 40 different organisations, providing approximately SEK 3.5 million (3.8) in total funding. Of the supported initiatives, 54 percent (56) demonstrated clear community involvement. Wihlborgs initiated four new partnerships during the year, but also terminated a small number of partnerships. Wihlborgs continues to review our partners with the aim of increasing the proportion of sponsorship with community involvement.

Sponsorship with community involvement

	2025	2024	2023	2022	2021
Share of sponsorship	54%	56%	52%	53%	52%

In addition to community involvement sponsorships, Wihlborgs takes part in different collaborations and partnerships to develop the region and those cities in which we have properties. Read more about Wihlborgs' regional and community involvement on pages 40–41.

Membership and collaboration

For Wihlborgs, it is important and natural to engage in collaboration with organisations that contribute to the development of the region or that drive important societal issues.

We support and participate in local initiatives. These include LFM30 (local roadmap for a climate-neutral construction sector in Malmö by 2030), Lund Climate Alliance and Urban Academy. We are also represented on the committee promoting a metro rail link between Malmö and Copenhagen.

Several of Wihlborgs' employees sit on other external boards and forums to help drive issues such as sustainable urban development. We have employees who are board representatives or otherwise active in Fastighetsägarna Syd, Fastighetsföreningen Lund City, Malmö Citysamverkan, Lund Citysamverkan, Helsingborg Citysamverkan, Sweden Green Building Council, Centrum för Fastighetsföretagande, Medeon, Ideon, Hetch and Øresundsintitutet.

Governance information (G1)

Wihlborgs' governance covers the material topics identified in our double materiality assessment: corporate culture, whistle-blower protection, management of supplier relationships and the prevention of corruption and bribery. Actions to address identified impacts, risks and opportunities are ongoing and integrated into regular governance and risk management processes. They primarily cover training, ESG assessments, the whistle-blower system, collaboration forums, enhanced workplace controls, policies (e.g., the Code of Conduct) and a formalised procurement process.

Dedicated resources in the form of skills, budget and internal control functions are allocated to implement these measures.

Targets are established as part of the governance process to address material topics and ensure appropriate action.

Business ethics

In its 100-year history, Wihlborgs has built a strong corporate culture based on professionalism. The four values of Knowledge, Honesty, Action and Community are to form the basis of all our actions. We work actively to prevent and detect unethical behaviour, such as corruption and bribery, we evaluate our suppliers in the ESG area, carry out enhanced workplace inspections and have a strong focus on maintaining good relations with our suppliers to ensure that they act responsibly and in line with Wihlborgs' requirements and values.

Business conduct policies and corporate culture (G1-1)

Wihlborgs conducts its operations on the basis of a strong corporate culture that is inspired by our values. Business ethics and business conduct are integral parts of the company's governance. Corporate culture has been identified as a material matter due to its impact on the company's own workforce, suppliers, tenants and long-term value creation. It is promoted and developed through policies, training and ongoing communication.

The central policy for business ethics is Wihlborgs' Code of Conduct, which applies to all employees and Board members. The Board of Directors adopts the Code of Conduct annually. Overall responsibility for implementing the Code of Conduct rests with the HR Manager. The Code of Conduct is based on the ten principles of the UN Global Compact and international frameworks such as the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct is revised as necessary and adopted annually by the Board of Directors. Equivalent requirements apply for our suppliers through Wihlborgs' Code of Conduct for Suppliers.

The Code of Conduct clarifies our approach to business ethics, anti-corruption, conflicts of interest, corporate hospitality, gifts and bribery. The aim is to prevent irregularities and uphold Wihlborgs' credibility in the market. The Code serves as a guiding document for our day-to-day activities and a basis for how employees are expected to behave in their interactions with colleagues, customers, suppliers and other stakeholders. Wihlborgs' Code of Conduct is supplemented by whistle-blower guidelines. The whistle-blower function enables confidential and, where necessary, anonymous reporting, with protection against retaliation. Cases are investigated promptly, using processes that ensure independent and objective handling.

Management of relationships with suppliers (G1-2)

As part of Wihlborgs' business conduct strategy, we work closely with our suppliers. We aim to reduce risks related to business ethics and promote long-term, responsible business relationships.

Our ambition for supplier relationships is to engage local suppliers operating in the Öresund region in the first hand. These efforts are complemented by close and ongoing dialogue with suppliers aimed at building stable, transparent and long-term business relationships. One channel for such dialogue is supplier forums.

Wihlborgs' management of supplier relations is supplemented by ESG assessments of strategic suppliers and enhanced workplace inspections to monitor compliance with the specified requirements. In-depth information on these two measures and related targets is presented in the section Workers in the value chain (S2).

Local purchases (Comty-Eng)

Choosing the right suppliers and contractors to work with is a key consideration for Wihlborgs. To support the development of local businesses and help create jobs, we prioritise purchasing from suppliers established in the region. Wihlborgs' purchasing of products and services for operations, maintenance and projects is closely linked to the company's strategy of operating locally in the Öresund region with a long-term perspective. Wihlborgs' ambition is to engage local suppliers operating in the Öresund region in the first hand that help to strengthen the local business sector and create stable business relations.

The Procurement Director is responsible for ensuring that Wihlborgs chooses local suppliers as far as possible in procure-

ments and when entering framework agreements. One natural prerequisite is that local suppliers also meet Wihlborgs' other requirements concerning, inter alia, price, ability to deliver and an acceptable level of sustainability work. The Procurement Director reports on an ongoing basis to Group Management.

The goal regarding local purchases is for the annual share of local suppliers with framework agreements to be over 90 percent. During the year, a target was formulated for workplace inspections in the value chain, which will enter force in 2026.

At the end of 2025, 87 percent (88) of Wihlborgs' suppliers with framework agreements had local offices and operations in the Öresund region. In the case of contracts related to property management and project activities, the share of local suppliers was 96 percent (95). This figure is higher since the agreements contracted by the central functions more often encompass niche services and are not available locally.

Forums for collaboration with suppliers

As part of its strategy for supplier relationships, Wihlborgs establishes forums for collaboration with suppliers. The aim is to engage in dialogue, exchange experience, and build and develop long-term relationships with our suppliers. By engaging in dialogue and exchanging experience in the forums, suppliers are better able to meet Wihlborgs' requirements, expectations and priorities with regard to business ethics, health and safety, and sustainability.

In the forums, a structured dialogue is conducted with selected framework agreement construction contractors on working methods, risks in the value chain and areas for improvement across all ESG dimensions. The forums enhance transparency and serve as a preventive tool for reducing the risk of deviations in the supply chain.

Experience and feedback from supplier forums are used as a qualitative basis in Wihlborgs' ongoing monitoring of supplier relationships and in its efforts to identify the need for further measures or controls in the value chain. The forums thus support the monitoring of Wihlborgs' overall goal of long-term and responsible supplier relationships.

Prevention and detection of corruption and bribery (G1-3)

Wihlborgs works systematically to ensure responsible and ethical business conduct throughout all areas of activity, and to prevent and combat all forms of corruption and unethical behaviour in its operations. Zero tolerance of corruption is a fundamental principle and a central plank of Wihlborgs' corporate governance. The activities cover Board members and employees at Wihlborgs as well as suppliers and contractors engaged by the company.

Anti-corruption governance is based on applicable legislation and international conventions and frameworks. Wihlborgs has been a member of the UN Global Compact for many years and is thus committed to following its ten principles, one of which relates to anti-corruption. The underlying internal policy is Wihlborgs' Code of Conduct. The purchasing department is responsible for ensuring that the Code of Conduct is distributed to all suppliers covered by framework agreements, which are expected to study the Code and follow it throughout the contract period.

The risk of corruption varies from one business situation to another and certain functions are considered to be more exposed to risk than others, such as project development, some areas of property management and purchasing. Preventive measures include recurring training programmes, systematic procurement processes and internal authorisation and control procedures.

Any incidents of corruption that come to the company's attention must be reported and handled in accordance with established proce-

dures. Stakeholders should be able to report suspected breaches of the Code of Conduct or other irregularities. We encourage dialogue with the relevant contact persons in the organisation in the first instance. If this is not possible, a whistle-blower channel managed by an external party is available through the company's intranet and website. The channel can be used both by employees and by external parties, and it is possible to submit reports anonymously. Reports of serious irregularities are handled by an external party together with Wihlborgs' whistle-blower committee, consisting of the CEO, CFO and HR Manager. The committee reviews the cases and decides whether an investigation should be initiated. The committee is reconstituted with an alternative composition if the matter concerns one of its members. Cases of a serious nature are reported to the Board.

Targets and outcomes for prevention of corruption and bribery (G1-4, H&S-Comp)

KPIs related to completed training, reported incidents and legal cases are monitored to evaluate the effectiveness of actions aimed at managing the risk of corruption and bribery. Our targets in this area reflect the initiatives implemented and aim to create a high level of awareness and reinforce zero tolerance for unethical behaviour. The targets were developed internally, drawing on input from external stakeholders, particularly suppliers.

The key goals are to ensure that:

- all new employees receive training in business ethics and anti-corruption; and
- no cases of corruption occur in the company.

These are ongoing targets, and Wihlborgs' efforts in 2026 were conducted in line with them. The targets and associated KPIs facilitate an assessment of how effective our actions are in managing the identified risks. Monitoring is conducted on an ongoing basis, with outcomes analysed internally to ensure that progress remains in line with plan and that the actions remain effective.

The introduction programme has been applied for new employees in accordance with the target. Through the programme, all new employees, including those considered to be at higher risk, receive a briefing on the Code of Conduct and take part in discussions on various ethical dilemmas during their

first year at the company. To support them, new employees also receive a practical guide to business ethics that provides guidance on how to apply the guidelines in everyday situations. This ensures that all employees receive training in business ethics and anti-corruption practices. Each year, in connection with the review and adoption of Wihlborgs' Code of Conduct, the Board also conducts a structured review of these issues.

Training in the Code of Conduct (Emp-Training)

	2025	2024
Percentage of new employees who have completed Code of Conduct, business ethics and anti-corruption training	100%	100%

Three people were hired in the last quarter of 2025. They will receive training early in 2026.

In 2025, one whistle-blowing case was received (3). The case was considered to be a personnel matter and was investigated in accordance with the established process with an emphasis on high confidentiality. One of the whistle-blowing cases concerning corruption and bribery in the previous year was dismissed. The other incident was investigated further, but it was not possible to establish the accuracy of what had been reported. No incidents of corruption or bribery were brought to Wihlborgs' attention during the year, and the company was not subject to any legal rulings, fines or other sanctions for breaches of laws or regulations (H&S-Comp).

Incidents of corruption or bribery

	2025	2024
Number of whistle-blowing cases related to corruption and bribery	0	2
– of which number of cases where employees were dismissed due to corruption	0	0
Number of corruption-related legal cases brought against the company or employees	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws	0	0

Certified properties

Strategy

Sustainability certification of properties is an important sustainability management tool for Wihlborgs and focuses on the efficient use of resources, risk management and optimisation of tenants' indoor climates and work environments. This lays the foundation for a systematic working method in the management of our properties.

Wihlborgs certifies properties according to established standards. New builds and properties that have undergone extensive renovation are certified according to Miljöbyggnad and in a few cases BREEAM, NollCO₂ and/or WELL. We are working intensively to certify the existing property portfolio in accordance with the Miljöbyggnad iDrift standard and DGNB.

During the reporting year and previous years, it was mainly the office/retail segment that was certified. Going forward, properties in other segments will also be certified based on need, benefit and value.

In the Danish business, certification processes were initiated and intensive work was conducted during the year.

Governance and actions

Environmental certification efforts for the properties are a central part of our environmental programme and environmental management system. These contain more detailed information on our ambitions and instructions concerning the choice of environmental certification and how the process is conducted.

Wihlborgs is to obtain sustainability certification for all new builds. Miljöbyggnad level Gold is used as the certification system standard. Larger redevelopments and extensions costing over SEK 5 million should also generally be certified. Existing properties are mainly certified according to Miljöbyggnad iDrift.

Miljöbyggnad requires recurrent verifications to retain certification. Work with certification is mainly performed by the company's own staff, which helps raise internal competence and know-how about the properties' sustainability performance. Wihlborgs' sustainability specialist is responsible for management by objectives and for coordinating and monitoring the company's

environmental certifications. The sustainability specialist manages, supports and monitors sustainability certification efforts. Wihlborgs' property directors and project managers are responsible for developing and managing certification in their properties or projects.

Certification places stringent requirements on documentation, including documentation for building material. Wihlborgs also uses Byggarubedömningen (BVB) to assess the environmental and health aspects of construction products prior to procurement in projects. Under Wihlborgs' environmental programme, construction products classified as Recommended are used in the first hand and construction products classified as Accepted in the second hand. In the event other construction products need to be used, there must be specific reasons and use must be approved by the sustainability function.

The BVB assessment also allows documentation of quantities and location in a building-specific logbook (which is a basic requirement for all Wihlborgs' projects over SEK 1 million and for certification of new builds and major redevelopments).

Targets and outcomes

Wihlborgs aims to obtain sustainability certification for all new builds. There were no deviations from this goal during the year. 5 new-build projects (6) have been certified.

In addition, the share of certified properties in the existing portfolio will be increased. The target is for 90 percent of office/retail space in the Swedish portfolio to be certified by 2025.

At the end of the period, 94 percent (90) of office space in Wihlborgs' Swedish portfolio was certified. The target of 90 percent was thus achieved one year early. Approximately 1,200,000 m² NFA had been certified by the end of 2025, representing 49 percent (43) of the Group's total floor space. During the year, 8 existing properties (24) were certified, of which 5 (0) in the Danish portfolio.

Wihlborgs is continuing its certification work by certifying additional existing properties in various segments according to Miljöbyggnad iDrift. During the year, Wihlborgs certified the Vätet 1 property in accordance with the new Miljöbyggnad 4.0 Redevelopment manual, Gold level. The redevelopment project is also the first to be certified according to the manual.

At the end of the year, certification processes were underway for existing buildings in Wihlborgs' Swedish portfolio with a total floor space of 52,790 square metres. Certification processes were also underway for 29 properties, representing 80 percent of the total floor space, in Wihlborgs' existing portfolio in Denmark. These properties will be certified according to the DGNB Bygninger i drift system.

The share of sustainability-certified properties is reported in the table below. Which properties are certified is presented in the property lists on pages 165–173.

During the year, Wihlborgs formulated a new certification target covering all property types. It is effective as of 1 January 2026.

Certification of buildings (Cert-Tot)

Description	Unit of measure	Miljöbyggnad		Miljöbyggnad iDrift		LEED		BREEAM		WELL		NoI CO ₂		DGNB		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
No. of properties	No.	45	36	83	81	0	0	2	2	3	2	3	2	5	0	120	105
Certified floor space	m ²	363,957	266,998	711,537	704,636	0	0	29,162	29,166	38,877	21,530	38,877	21,530	92,932	0	1,197,588	1,000,800
Share of total floor space	%	14.9	10.7	29.2	30.3	0.0	0.0	1.2	1.3	1.6	0.9	1.6	0.9	3.8	0.0	49.1	43.0

The table displays current certification status. Some properties have multiple certifications. These are counted once in the total. The number under each certification system is given in the certificate. At year end, the number of certificates was 141. The number given under "Total" refers to the number of certified properties.

TCFD Index

Wihlborgs reports according to TCFD (Taskforce on Climate-Related Financial Disclosures). This index sets forth where TCFD-related information can be found in the report.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
The Board's monitoring of climate-related risks and opportunities. Pages 134, 142–143.	Climate-related risks and opportunities identified by the organisation. Pages 84–89, 142–143.	The organisation's processes to identify and manage climate-related risks. Pages 84–89, 134–136, 142–143.	Indicators used to evaluate climate-related risks and opportunities. Pages 22, 33, 34, 43, 144–147.
Management's role in assessing and managing climate-related risks and opportunities Pages 134, 142–143.	The impact of climate-related risks and opportunities on operations, strategy and financial planning. Pages 84–89, 142–143.	The organisation's processes to manage climate-related risks. Pages 84–89, 142–147.	GHG emissions (Scope 1, 2 and 3) according to the GHG Protocol. Page 145.
	The strategy's resilience to different climate-related scenarios. Pages 16, 19, 22–23, 135–136, 142–143.	How climate-related risks are integrated into the organisation's overall risk management. Pages 84–89, 134–136, 142–143.	Targets to manage climate-related risks and opportunities. Pages 22, 33, 34, 43, 144–147.

Basis of Preparation for Sustainability Statement

This section presents important principles and assumptions used as a basis for preparation of Wihlborgs' Sustainability Statement. The reporting principles for the EU Taxonomy are presented in the EU Taxonomy section, under Environmental information.

Scope of the Statement

Wihlborgs' Sustainability Statement, pages 132–161, has been prepared in accordance with the Annual Accounts Act. As Wihlborgs is a Wave 2 company with regard to the introduction of the CSRD, the transitional rules in the Annual Accounts Act are applied. This means that the Sustainability Statement for the current financial year is still prepared in accordance with the previous rules in the Annual Accounts Act.

As a framework for the Sustainability Statement, Wihlborgs applies the EU Taxonomy Regulation, the EPRA sBPR framework, the European Sustainability Reporting Standards (ESRS) and information on climate-related risks in line with recommendations from the TCFD. EU Taxonomy reporting follows the Taxonomy Regulation in its entirety, whereas for other frameworks, only those parts deemed relevant to our stakeholders are applied. The Statement is supplemented with mandatory elements from the Annual Accounts Act (in accordance with the previous rules).

A selection of the disclosure requirements pursuant to ESRS E1, E3, E5, S1, S2, S4 and G1 has been applied. The Statement contains information on selected datapoints from these standards. The selection is based on the disclosures assessed as best promoting transparency, considered most significant for our stakeholders, and deemed to advance Wihlborgs' sustainability-related initiatives.

It is not possible to fully link Wihlborgs' double materiality assessment (DMA) to the other information reported. Disclosures pertaining to impacts, risks and opportunities are not based on the ESRS in its entirety.

The section "General disclosures (ESRS 2)" presents information on the governance, strategy and management of impacts, risks and opportunities, and is based on the DMA performed by Wihlborgs.

Purpose of the Statement

The purpose of the Statement is to provide a transparent and comparable presentation of the company's sustainability management over time, with a particular focus on metrics and quantitative data that enable monitoring over time.

Scope and boundaries

Unless otherwise stated, Wihlborgs' Sustainability Statement covers the whole of Wihlborgs Fastigheter AB, including all subsidiaries as listed in Note 34.

Properties are included in the Statement during the time that they are owned and managed by Wihlborgs. This means that the metrics also cover properties that were purchased or divested during the year. Joint ventures are not included in the Sustainability Statement. Most metrics are supplemented by the outcome for like-for-like performance (in order to provide metrics in the EPRA framework). When calculating like-for-like performance, project properties and properties acquired and/or sold during the current and previous year are excluded.

For properties where Wihlborgs lacks data, estimates are made based on average consumption for Wihlborgs' other properties.

Time period and comparability

The report refers to the financial year 2025. The measurement methodologies, definitions and calculation principles are the same as in Wihlborgs' 2024 Sustainability Report, allowing for comparisons between years. Any changes in methodology or boundaries are clearly described in each section. In a few cases, metrics defined according to sustainability-linked loans are used. In such cases, these are indicated along with the methodology

Data sources and collection process

Most of the data used for the metrics is primary data retrieved from our internal systems, including our finance, HR, energy and property management systems. For most of our properties, the energy data is transferred from the energy companies to our energy management system. Water consumption is read, in part, manually by Wihlborgs' property caretakers and registered in the property system.

Data on waste-removal volumes, refilling of refrigerants, the use of service vehicles/company cars and business travel are collected directly from the companies that provide these services. The ESG evaluation of suppliers is performed through an external digital tool, where their responses to the self-declaration are also stored.

Where primary data is not available, secondary data is used. In these cases, standardised calculations and/or extrapolation are used.

Assumptions and calculations

Metrics related to GHG emissions (Scope 1, 2 and 3 and in E1-6) are calculated in accordance with the Greenhouse Gas Protocol (GHGP) and ESRS E1. For environmental metrics, the basic principle is that these include the properties where we have operational control, excluding joint ventures. For properties where we lack data, estimates are made based on average consumption for Wihlborgs' other properties.

Scope 1 (direct GHG emissions)

Scope 1 emissions from operations are reported in accordance with ESRS E1.

Refrigerants

Emissions from refrigerants are calculated based on leakage measured in connection with incidents or service checks during the year. The calculation is based on the amount of refrigerants added/leaked, multiplied by standard emissions factors for each refrigerant.

Gas

A few of Wihlborgs' properties in Sweden use biogas for heating. Gas-heated properties in Denmark use a mixture of biogas and natural gas. Emissions from natural gas are calculated using the suppliers' emissions factors. Biogas is calculated using the DEFRA emissions factor.

Service vehicles and company cars

The climate impact of vehicles powered wholly or partly by petrol or diesel is calculated based on the manufacturer's data on CO₂e emissions per kilometre multiplied by the vehicle's mileage during the year. For cars powered by biofuels, the climate impact is assumed to be zero in Scope 1. The data is compiled and provided by Autoplan.

Oil

No properties in Wihlborgs' portfolio use oil for heating, and no emissions from this energy source are therefore reported.

Scope 2 (indirect GHG emissions)

Reporting of energy consumption is based primarily on measured values at the properties, which are transferred to Wihlborgs' energy monitoring system on a monthly basis. Heat consumption data is adjusted to a normal year and from 2024 district cooling data has also been corrected. If meter readings are not available, experience-based or standard values based on average consumption in other properties are used. Scope 2 emissions from operations are reported in accordance with ESRS E1.

District heating

District heating is supplied by several energy companies. Market-based and location-based emissions from district heating are based on emissions factors from each supplier. Reporting applying the location-based principle uses local environmental values from Swedenergy. District heating in Wihlborgs' Swedish portfolio generates only minor market-based carbon dioxide emissions in Scope 2. In Denmark, fossil fuels are used to a greater extent for district heating, resulting in higher emissions.

District cooling

District cooling is supplied by several energy companies. Emissions from district cooling are calculated using emission factors from each supplier.

Landlord electricity

The reported Scope 2 electricity consumption refers wholly to landlord electricity. The data is based primarily on qualified estimates made by Wihlborgs' operations and technical department, but our ambition is to roll out sub-meters at the properties to enable measurement of actual landlord electricity consumption.

Wihlborgs has agreements for origin-labelled renewable electricity in Sweden and Denmark, which means that Scope 2 emissions are zero under the market-based method. In location-based reporting, the Nordic residual mix is used as the emissions factor for 2025. This was updated in 2025 and is significantly lower than before, which means that reported emissions for landlord electricity decrease significantly when the new factor is applied.

Operational electricity is reported below under Scope 3 Category 13.

Service vehicles and company cars

The climate impact of vehicles powered wholly or partly by petrol or diesel is calculated based on the manufacturer's data on CO₂e emissions per kilometre multiplied by the vehicle's mileage during the year. The data is compiled and provided by Autoplan.

Scope 3 (other indirect GHG emissions)*Purchased goods and services (Category 1) and capital goods (Category 2)*

Scope 3 emissions from construction projects are reported in accordance with ESRS E1 and are divided into Category 1 (modification of premises and maintenance projects) and Category 2 (new build and redevelopment projects). Emissions are calculated in the same way for all construction projects and are based on the surface area of the projects multiplied by the CO₂e emissions generated during the construction phase, corresponding to phases A1–A5 of the LCA standard SS-EN 15978:2011.

In 2025, values were calculated for the vast majority of new build projects. For other projects that lack climate calculations, conservative standard values are used: 200 kg CO₂e/m² for redevelopments and 50 kg CO₂e/m² for modifications. These standard values are based on average emissions from Wihlborgs' projects for which the climate impact has been calculated, reference values from IVL Swedish Environmental Research Institute and dialogues with industry experts.

From 2024 and continuing through 2025, emissions are reported using two methods. To give a more accurate picture of the climate impact over time, emissions are based on the financial percentage of completion for the year. Emissions from projects completed in the year are reported in parallel.

From 2024, emissions from maintenance projects are also included in Scope 3 Category 1. These are calculated using a spend-based method, where costs are mapped to the relevant NACE code to assess the generic emissions for the specific type of maintenance. Exiobase is used for emissions factors. For the years 2020–2023, standard values have been applied for maintenance projects. Emissions from maintenance projects in the Danish business are calculated using a standard value based on the emissions for all maintenance projects in the Swedish business (expressed in kg CO₂e/SEK).

Fuel- and energy-related activities (Category 3)

The calculations are based on generic emissions factors from established sources. For electricity, the Nordic residual mix (2025) is used, while emissions from district heating and cooling are calculated using supplier-specific factors where these are available, and using factors from Swedenergy in other cases. Emissions from natural gas and biogas purchased in Denmark are calculated using emissions factors from DEFRA (2025).

Business travel (Category 6)

The climate impact of employees' business travel has been reported since 2023. The distance-based method is used for transportation. Emissions from hotel nights are based on the number of nights. The emissions factors used are generic (DEFRA).

Employee commuting (Category 7)

Emissions from employee commuting includes emissions that arise in connection with transportation to and from the workplace. These are calculated based on the results of a travel questionnaire distributed to all employees. The distance-based method and emissions factors from DEFRA were used.

Downstream leased assets (Category 13)

This category includes tenants' electricity consumption and waste generated in Wihlborgs' properties. In most cases, there is no direct access to tenant data for electricity use. Standard figures based on the vacancy rate and category of each property are therefore used. For office properties, electricity consumption is assumed to be 50 kWh/m² of leased NFA, while logistics properties are assumed to consume 20 kWh/m² of leased NFA. These standard values are based on average values from the Swedish Energy Agency's guidance. The emissions factor for electricity consumption has been adjusted to the Nordic residual mix. As this was updated in 2025 and is significantly lower than before, reported emissions for operational electricity decrease when the new factor is applied.

Tenants' waste has been included in the reporting since 2023. Emissions are calculated based on volume data from each waste supplier, which is obtained via email requests and digital portals. The waste is categorised into different fractions and multiplied by the relevant emissions factors from DEFRA. In 2025, Wihlborgs measured waste for almost half of its portfolio. To provide a more accurate picture, waste volumes for properties where measured data is missing have been extrapolated since 2024. Wihlborgs is working to increase the proportion of properties with measured waste in order to improve the quality of data for Scope 3 reporting. This will strengthen the validity and comparability of the reported emissions in Category 13, in line with Wihlborgs' endeavour to provide complete and transparent reporting.

Recalculations

Recalculations are made when necessary to ensure comparability over time. Wihlborgs therefore recalculates metrics for previous years in cases where we change a reporting policy or manage to collect better quality data. Where possible, such recalculations are reported in connection with the relevant metric in the Sustainability Statement. In some cases it is not possible to recalculate historical data. Where this is the case, it is indicated that the metrics are not fully comparable over time.

Auditor's limited assurance report on Wihlborgs Fastigheter AB (publ)'s sustainability statement

To Wihlborgs Fastigheter AB (publ), corporate identity number 556367-0230

Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability statement of Wihlborgs Fastigheter AB (publ) for the financial year 2025. The sustainability statement is included on pages 133-161 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 statement is not, in all material respects, prepared in accordance with Wihlborgs Fastigheter AB's (publ) basis of preparation for sustainability statement as set out on pages 134 and 160-161 of the sustainability statement.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard 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.

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 sustainability statement in accordance with the applicable criteria, as described on pages 134 and 160-161 of the sustainability statement. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability statement based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

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 Wihlborgs Fastigheter AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, 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 statement, 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 statement, performing analytical review, and conducting other review procedures.

The review procedures primarily include:

- We have obtained an understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement through inquiries.
- We have evaluated whether the disclosures for the reported data points comply with the basis of preparation for sustainability statement.
- We have performed analytical review procedures regarding the disclosures and conducted substantive audit procedures based on sampling of selected disclosures.

Limitations

The company's sustainability statement has been prepared based on the company's own accounting and calculation principles, which are based on specific parts of various frameworks, including ESRS. As stated in the described principles, the company's sustainability statement does not constitute a complete sustainability statement according to ESRS based on a double materiality assessment in accordance with this framework. Accordingly, our limited assurance engagement has not covered the process for the double materiality assessment.

Malmö, 24 March 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
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.

Auditor's report on the statutory sustainability statement

**To the general meeting of the shareholders
in Wihlborgs Fastigheter AB (publ),
corporate identity number 556367-0230**

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability statement for the year 2025 on pages 133–161 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability statement has been prepared.

Malmö, 24 March 2026

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
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.