

Sustainable Business

Long-term, sustainable growth

A core element of Wihlborgs' long-term strategy is a business model designed to support sustainable growth over time. This entails taking the environment, people and the economy into account in all our decisions.

Our work is guided by 16 sustainability targets that cover the entire ESG spectrum and steer the business in a more sustainable direction.

Our targets of net-zero carbon emissions by 2045 and to halve our climate emissions by 2030 have been approved by the Science Based Targets initiative (SBTi). This means that the targets are science-based and in line with the ambitions of the Paris Agreement (1.5°C goal).

In 2025, Wihlborgs developed new sustainability targets that will apply from 1 January 2026. Read more about these on page 43.

Wihlborgs' sustainability initiatives are based on external and internal regulations and policies. Here are some examples:

External

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

Internal

- Environmental and climate policy
- Code of Conduct
- Code of Conduct for suppliers
- Work environment policy
- Environmental management system
- Environmental programme for projects

Sustainability statement

Wihlborgs' Sustainability Statement, pages 132–161 has been prepared in accordance with the Annual Accounts Act. The European Sustainability Reporting Standards (ESRS), the EU Taxonomy Regulation, the EPRA Sustainability Best Practice Recommendations (sBPR) and information on climate-related risks in line with the recommendations of the TCFD are used as a framework for the report. The ESRS, EPRA and TCFD indices can be found on pages 137–138 and 159.



THE GLOBAL GOALS

The UN Sustainable Development Goals

Wihlborgs works to support the 17 UN Sustainable Development Goals. We make a particular contribution to six of the SDGs, with selected targets that overlap with our sustainability agenda. In addition to this, we contribute indirectly to several of the other goals in our day-to-day operations and through our social commitment. More information about how we contribute to the SDGs can be found below and on pages 133–159.



Affordable and clean energy

We work continuously on enhancing energy efficiency, installing solar power systems and battery storage facilities, and have also been using renewable energy almost exclusively at our properties in Sweden for several years.

Targets: 7.2, 7.3



Decent work and economic growth

We create safe and healthy workplaces in resource-efficient properties, are developing processes for more circular material flows in our projects and are striving to ensure that there are decent working conditions throughout the entire value chain.

Targets: 8.4, 8.7, 8.8



Sustainable cities and communities

We aim to develop properties with a low climate and environmental impact close to public transport hubs, along with supporting new infrastructure investments that can contribute to sustainable transportation.

Targets: 11.2, 11.6



Responsible consumption and production

We take a structured approach to the environmental programme, which aims to reduce material consumption and promote reuse.

Targets: 12.2, 12.5, 12.6



Climate action

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

Target: 13.1



Partnerships for the goals

We have a vital role to play in terms of being a relationship-builder and innovator by participating in various initiatives that promote sustainable societal development.

Target: 17.17



Wihlborgs target areas

We focus our sustainability initiatives on areas in which we have the greatest impact and thus the best opportunity to contribute to positive development and to minimise negative impact. Our ambitions and efforts are structured around the three pillars of ESG: Environment (pages 34–37), Social (pages 38–41) and Governance (page 42).

ENVIRONMENT

We pursue long-term initiatives aimed at reducing our climate impact and making our buildings more resilient.

SOCIAL

We promote safe and attractive workplaces, take responsibility across the value chain and help develop the region.

GOVERNANCE

Through responsible governance, we work toward long-term value creation and continuous improvement.

How we work sustainably

Our sustainability initiatives are well integrated across the business and reflect Wihlborgs' values: Knowledge, Honesty, Action and Community. These values shape our operations, collaboration with customers and partners, and how we develop our properties and cities. Through our day-to-day work – in decisions, prioritisations and relationships – we create long-term sustainable solutions for our customers, our cities, the region and our own business.

Knowledge

We are working in a structured way to develop and implement our sustainability initiatives, strengthen our expertise and deepen, for example, the circular perspective. Our local presence and in-house property management ensure daily contact with customers, enabling us to respond quickly to needs, provide guidance and support tenants in reducing their climate impact, while contributing to safe and welcoming environments.

Action

We have committed employees who take responsibility and are happy to go the extra mile – for our customers, their colleagues and for the greater good. Our employees are the primary drivers behind our energy-saving initiatives, sustainability certifications, innovation and reuse efforts, workplace advisory services, social commitment and collaboration across the supply chain.

Honesty

Our core efforts are centred on maintaining strong relationships with customers, shareholders, loan providers, employees, suppliers, municipalities and the region. We therefore prioritise transparency in our sustainability statement and clarity when it comes to successes as well as challenges. We focus on initiatives that truly make a difference for people and the environment.

Community

Sustainable development requires collaboration. As a region-builder, we seek to contribute to long-term, sustainable development in the region through collaborative efforts with cities, businesses, suppliers, and the public and non-profit sectors. By working together, we can engage, challenge one another and make progress.



Wihlborgs once again achieved the highest possible GRESB rating of five stars and ranked number one among listed diversified property companies in Europe (office/industrial).

Environment

Wihlborgs integrates environmental sustainability across its operations to support long-term sustainable growth. We work systematically to reduce CO₂ emissions both in project development and in property management, and to lower our relative energy consumption. We also develop and adapt our properties to a changing climate. 34 of our properties are aligned with the EU Taxonomy.

Proportion eligible or aligned with the EU Taxonomy

	Proportion eligible (%)	Proportion aligned (%)
Turnover (Turnover)	100	42
Capital expenditure (CapEx)	100	53
Operating expenditure (OpEx)	100	36

Climate impact

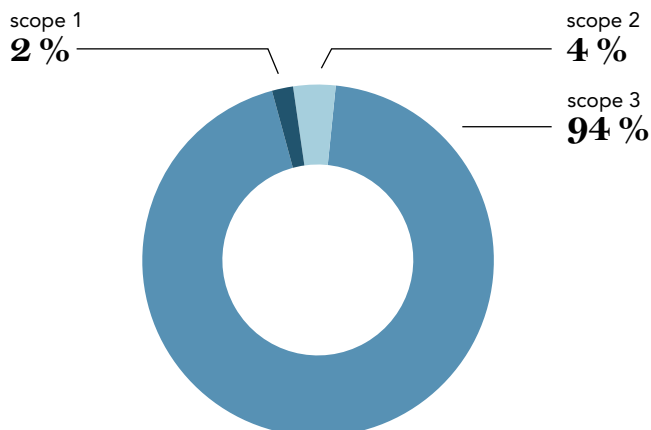
Wihlborgs CO₂ emissions are divided into Scope 1, 2 and 3. The majority – 94 percent – consists of other indirect emissions within Scope 3. Emissions related to purchased energy – Scope 2 – amounted to 4 percent, while direct Scope 1 emissions from our own operations accounted for 2 percent. For more detailed information about our emissions see pages 144–145.

Over time, we have reduced our direct climate impact – Scope 1 and 2 – while the business has continued to grow. This has been achieved through continuous energy-efficiency measures, the phase-out of conventional refrigerants, the transition to renewable fuels and purchases of renewable energy.

To reduce Scope 3 emissions, we are lowering the climate impact of our construction projects through systematic climate calculations, resource-efficiency, selecting lower climate impact materials and developing more circular processes.

Our targets to halve emissions by 2030 and to achieve net-zero emissions by 2045 have been approved by the Science Based Targets initiative (SBTi) SME standard. The targets are being updated in line with the SBTi Buildings Criteria.

Allocation of CO₂ emissions by Scopes 1, 2 and 3, 2025



Direct emissions from our own operations (Scope 1)

Refrigerants

Direct emissions from Wihlborgs’ own operations stem, for example, from the leakage of refrigerants at our cooling plant. We continue to replace conventional refrigerants with alternatives that have significantly lower climate impact in the event of a leak. This has reduced our potential climate impact by nearly 180 tonnes CO₂e in 2025 and 3,300 tonnes CO₂e since 2020.

Gas consumption

The Swedish portfolio uses biogas, which generates minimal emissions. In the Copenhagen area, the gas supply partly consists of natural gas, which gives rise to emissions. Efforts continue to convert properties heating systems to district heating as a means of reducing natural gas use.

Company cars

Most of Wihlborgs’ service vehicles and company cars are either electric, methane or hybrid vehicles. Those still powered by fossil fuels produce emissions, but these vehicles are being phased out to gradually reduce these emissions.

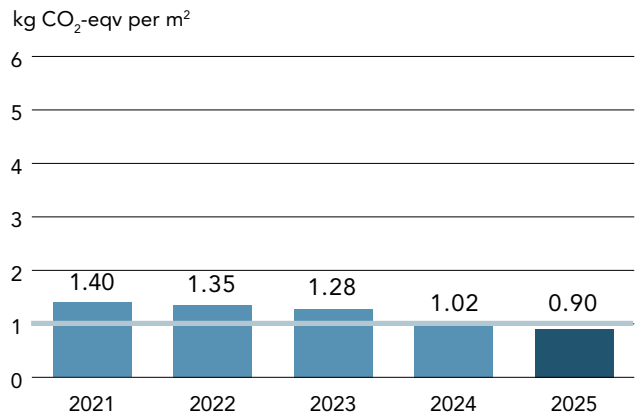
Indirect emissions from purchased energy (Scope 2)

Wihlborgs’ Scope 2 emissions arise from purchased energy such as landlord electricity, district heating and district cooling. We prioritise renewable energy sources but are partly dependent on what our suppliers offer. The Swedish portfolio uses renewable or recycled energy, whereas Danish district heating is fossil-based.

Other indirect emissions (Scope 3)

81 percent of Wihlborgs’ Scope 3 emissions are generated in connection with project developments. Our environmental programme helps ensure that we maintain a clear focus on reducing climate and environmental impact. Climate calculations are performed for projects exceeding SEK 1 million. As part of our efforts to reduce emissions, a maximum limit values of 270 kg CO₂e/m² applies to new-build projects. Corresponding limit values for repair, maintenance and improvement (RMI) projects are being assessed. These levels will be progressively lowered in line with our SBTi-approved climate targets, which are currently being updated in accordance with the Buildings standard.

CO₂ emissions, scopes 1–2, kg/m²





Hedegaardsvej 88



Amager Strandvej 390



Vårdshuset 2

Hedegaardsvej 88 and Amager Strandvej 390 on the outskirts of Copenhagen, and Vårdshuset 2 in Hyllie, Malmö, are all examples of properties that Wihlborgs has acquired and refined through modernisation and raising energy efficiency. One year after acquiring Vårdshuset 2 in Hyllie, we had reduced energy consumption 22 percent.

11 percent (14) of Wihlborgs' Scope 3 emissions stem from tenant waste and energy consumption. Examples of how Wihlborgs reduces these emissions include improved waste sorting through well-planned recycling rooms, promotion of renewable energy and advising on energy savings.

During the year, Wihlborgs signed a carbon reduction certificate agreement with Öresundskraft. The certificates support investments in Carbon Capture and Storage (CCS) and will be used for climate balancing in project activities.

Resource use and circular economy

We are increasing the share of saved and reused materials in our projects to reduce the need for new materials. During the year, we launched our recycling strategy, set circularity targets and provided training to ensure that the entire organisation is equipped for the new way of working.

We use CCBuild, a digital system for registering products and materials, gaining an overview of available construction products and leveraging a digital marketplace for reused products.

We have also established a reuse hub that serves as intermediate storage for materials such as doors and glazed panels, which can be reused in other projects across all three of Wihlborgs' Swedish regions.

Energy consumption

Wihlborgs energy consumption in 2025 was 76.0 kWh/m², Atemp. The 2025 target of 85 kWh/m² was already achieved in 2023. We retain our target of a reduction to 75 kWh/m² by 2030.

Our own innovation named "the Janne solution" is a reversible heat pump that, together with the existing district heating

and cooling system, recovers heat and cooling. It has so far been installed in 17 (14) properties and has reduced energy consumption up to 50 percent in a few of the properties.

One year after acquiring Vårdshuset 2 in Hyllie, we had reduced electricity consumption 22 percent. It demonstrates how Wihlborgs' wide range of in-house skills and expertise enables us to acquire properties with high operating costs and low energy performance classes and subsequently improve their energy performance – without major investments.

Wihlborgs has put the battery storage systems into operation at Nya Vattentornet 4 (Cube) in Lund and Ametisten 5 in Helsingborg. Battery storage helps stabilise the electricity grid during periods of high demand and provides ancillary services to Svenska Kraftnät.

Self-generated energy

One of Wihlborgs' sustainability targets is for the total installed capacity of solar power systems to reach 10 MWp by 2025. At the end of 2025, installed capacity amounted to 8.8 MWp, corresponding to approximately 14 percent of the landlord electricity demand.

Wihlborgs has established procurement requirements for solar panels to reduce risks in the value chain related to people and the environment. A networking group has been established to promote these socially sustainable solutions across the sector.

Climate change adaptation

The need for climate-proof buildings is becoming increasingly important as climate change intensifies and extreme weather events become more frequent. For new buildings, we conduct climate risk assessments to identify site-specific risks and define appropriate actions to strengthen their climate resilience.

We have also updated the climate risk analyses for our existing portfolio and identified properties that are particularly vulnerable under different scenarios. For these buildings, in-depth vulnerability assessments have been conducted to identify preventive and climate adaptation actions.

Wihlborgs has participated in the Climate Adaptation Together research project as a means of strengthening in-house expertise and contributing to society's understanding of climate-adapted buildings. Led by IVL and funded by Formas, the project was conducted in collaboration with Linköping University, the City of Malmö and other local property companies, and resulted in five different prototypes for climate adaptation contracts as well as eight policy recommendations to the state, municipalities and property owners.

More details on Wihlborgs' climate change adaptation actions can be found on pages 145–146.

Ecosystem services

Investments in biodiversity and ecosystem services play a key role in the development of sustainable properties. In addition to developing meadow areas and planting vegetation, we take an inventory of our outdoor environments each spring, inspect birdhouses and insect hotels, and install new ones as needed.

Looking ahead, we see opportunities to combine climate adaptation and biodiversity, for example, through green roofs that delay rainwater runoff and promote biodiversity.

Sustainable mobility solutions

Wihlborgs works with sustainable mobility solutions both in our own operations and together with tenants. One way we do this is through participation in collaborative initiatives such as Malmö Works, where local businesses collaborate to promote more sustainable travel, and CoAction Lund.

We also facilitate climate-smart commuting by offering locations close to public transport, providing good bicycle parking facilities and installing charging points. By the end of 2025, more than 1,600 charging stations had been installed at or near our properties.

To promote sustainable commuting for our own employees, Skånetrafikens season ticket is offered as a salary benefit. Employees can also take advantage of a bicycle benefit and flexible parking options.



“Climate change adaptation together” is a collaborative project that aims to help municipalities and property owners clarify responsibilities and roles. Wihlborgs has been active in the project group, led by Åsa Romson, project manager and expert in environmental law at IVL Svenska Miljöinstitutet.



For the second consecutive year, Wihlborgs, together with Ideon Science Park, hosted an official hub for the digital sustainability conference “A Sustainable Tomorrow” at the Cube office building in Lund. It provided us with a valuable opportunity to share and reflect on current sustainability matters with other companies and organisations. Pictured are Lotta Wessfeldt, Deputy CEO of Ideon, and Tove Gleisner, HR Manager and Acting Head of Sustainability at Wihlborgs.

We make a difference together

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

- **LFM30** – Local Roadmap for a climate-neutral construction sector in Malmö 2030, with more than 200 industry participants. Wihlborgs is one of the industry drivers, thanks to several committed employee representatives on boards and in working groups. Within projects and property management, we have connected several initiatives with the methodology and lessons learned in the LFM30 collaboration.
- **CoAction Lund** is a joint effort led by the City of Lund with the aim of making Lund climate neutral by 2030. A variety of steering committees are involved to implement joint initiatives on such themes as mobility, examples of which are individual green journey plans and energy sharing that relieves pressure on the grid.
- **Climate agreement** – with Malmö, Helsingborg and Lund.
- **The Swedish Property Federation** – involved in the Sustainability Council and groups within climate change adaptation and the EU Taxonomy.
- **Malmö Works initiative** – a partnership with other companies in the local business community to contribute to more sustainable travel.
- **SGBC Syd (Green Building Initiative, South)** – participated in the working group during the year and hosted two meetings.
- **The Swedish building and construction industry's updated roadmap for fossil-free competitiveness** – signatory.



Malmö will soon gain a new university building, Amphitrite. Sustainability is a key design principle, with the facade as an integral element of the building's sustainability concept and extensive use of reused and circular materials in the frame, floors and fixtures. The facade is rust-red, echoing the colour of many surrounding buildings. Details include reused brick and crushed pieces of terrazzo stairs and limestone floors from the former building. In this way, it represents more than a material choice and signals a visible commitment to sustainable solutions aligned with the university's ambitions. Scan the QR code to read more about Amphitrite's facade.



The facade was developed in a close collaboration between Wihlborgs, architects, contractors, the City of Malmö and Malmö University.



From left: Ulrika Hallengren, CEO of Wihlborgs; Mia Rönnmar, Vice-Chancellor, Malmö University; Ola Jonsson, C.F. Møller Architects; and Björn Förstberg, Förstberg Ling.



Social

Wihlborgs works proactively to create value for employees, customers, suppliers and society at large. Committed employees, inclusive workplaces, and strong customer and community relations are key ways in which we strive to contribute to long-term development and positive impacts in the region.

Committed employees

Committed and knowledgeable employees result in high quality and to satisfied customers, which in turn contributes to strong financial results.

Our employee survey, conducted in collaboration with Great Place to Work (GPTW), measures trust, pride and community spirit among employees and was performed for the tenth consecutive year. The result is presented as a Trust Index®, where a score above 70 percent is required for GPTW certification. Wihlborgs' target is a score above 85 percent.

In the 2025 survey, Wihlborgs' score was 90 percent in the Trust Index® and 96 percent of employees consider Wihlborgs a very good place to work. For the first time, Wihlborgs was named one of Europe's best places to work, with a ranking of 23rd. In Sweden and Denmark, Wihlborgs was ranked 13th and 8th respectively on GPTW's list of best workplaces. In the regional survey for Skåne, Wihlborgs achieved 8th place.

Culture and competence

The Wihlborgs spirit, defined by drive, knowledge, honesty and community, is central to our success and explains why customers and employees so eagerly recommend us. Nearly all employees express pride in working for us. Freedom with responsibility, opportunities to help develop our cities and regions, and a strong sense of camaraderie – are some of the key reasons why employees thrive at Wihlborgs.

The ability to evolve and adapt the organisation is crucial to our long-term success. In an increasingly mobile labour market, opportunities for individual skills development and an attractive workplace are becoming ever more important.

For example, during the year, Wihlborgs strengthened IT expertise across the organisation by offering training on smarter ways of working in Outlook and with artificial intelligence. We also strengthened managerial capability through leadership forums focused on feedback, goal-setting and strategy.

Health and work environment

We aim to be an employee-centric workplace and to inspire customers and suppliers in areas related to the working environment and the development of modern workplaces. We want to offer our employees exciting challenges alongside a healthy work-life balance and opportunities for health-promoting activities. During the year, the health theme "Hela du" was launched, taking a holistic approach to well-being through activities such as forest bathing, running relays and yoga.

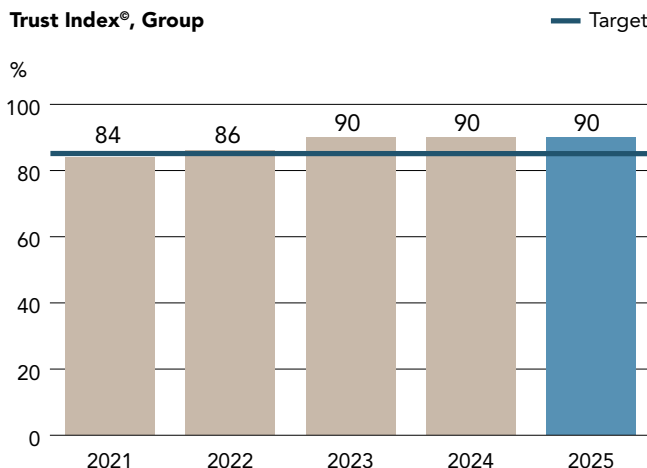
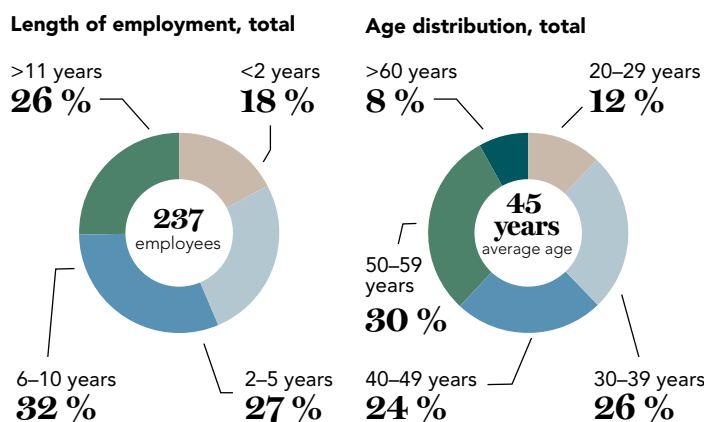
Our offices offer spaces for creativity, collaboration, focused work and recovery. Wihlborgs' goal is to keep sick leave below 3 percent – in 2025 it was at 2.1 percent.

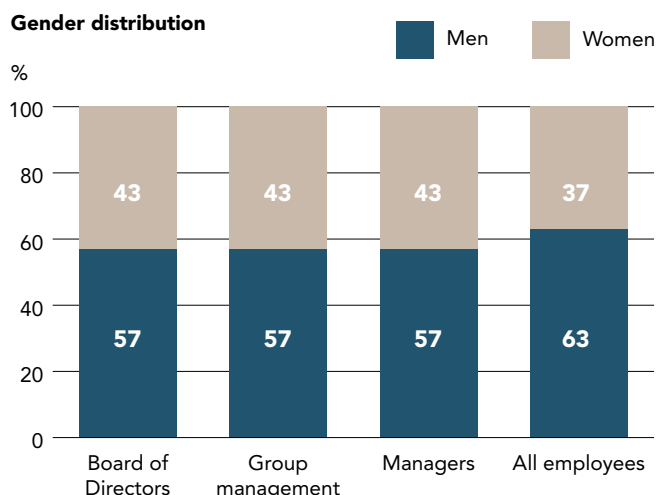
Gender equality and diversity

Community is one of our values, and we recognise the strength of different backgrounds, experiences and perspectives. A diverse workforce also helps us to better understand our customers.

The average age of employees at Wihlborgs is 45, spanning ages 19 to 69, which facilitates effective knowledge transfer, continuity and personal development. The proportion of women in the Group is 39 percent and there is an even gender balance among managers, in Group Management and on the Board of Directors.

We continue to focus on improvements in those parts of the organisation where gender balance remains uneven. In all recruitment processes, we proactively seek to attract candidates from diverse backgrounds and apply inclusive, skills-based recruitment. We also welcome trainees and degree projects as a way to gain new perspectives and contribute to securing the future skills supply.





Good customer relationships

Building long-term, close relationships with our customers is vital to Wihlborgs. A clear link between employee commitment and a high Customer Satisfaction Index (CSI) is evident, with trends in the employee survey and CSI closely aligned over time.

Read more about consumers and end-users on page 155.

In-house property management

By managing our properties with our own employees in all regions, we maintain close customer contact and gain valuable insight into their needs and views. Systematic management of service matters helps us quickly identify any recurring faults and improve the quality of our properties.

Customer-driven quality agenda

We engage in ongoing dialogue with our tenants on how to develop 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 climate footprint. We are increasingly prioritising sustainable material choices to meet customer requests and our own ambitions for increased reuse in conjunction with tenant improvements.

Customer satisfaction

Each year, we conduct customer surveys in Sweden and Denmark.

- Sweden (CSI 2025): Customer satisfaction 79 percent, loyalty value 82 percent
- Denmark: Ongoing surveys indicate a customer satisfaction rate of 89 percent and a willingness to recommend of 86 percent. Customer satisfaction among new tenants is at 77 percent and willingness to recommend at 74 percent.
- Issues of increasing importance to tenants: security, energy consumption and smart workplaces.

Collaboration on sustainability

Wihlborgs is entirely dependent on collaboration with tenants to achieve its climate goals. This pertains to everything from maintaining and optimising the operation of properties, to reducing tenants' resource consumption.

To facilitate this collaboration, all newly signed leases are green leases. They serve as a platform for collaboration on energy, indoor environment, choice of materials and waste management. At the end of the year, the share of green leases amounted to 59 percent (56). Green leases were revised and expanded during the year to place even greater emphasis on sustainability matters.

Workers in the value chain

For Wihlborgs, it is crucial to select suppliers and contractors who can support our ambitions in the ESG area. Our operations impact people both upstream and downstream in the value chain, and we proactively work to reduce the risk of negative impacts. We also have clear expectations regarding resource optimisation, social conditions and material choices that are climate- and health-conscious.

Systematic supplier assessments

All strategic suppliers are evaluated in terms of environmental impact, social conditions, legal requirements, Wihlborgs' values and material industry requirements. The goal is for all strategic suppliers to meet these requirements.

Suppliers play a crucial role in enabling Wihlborgs to achieve its sustainability goals and to foster positive development across the industry. In addition to follow-up meetings, we regularly organise collaboration forums with our framework contractors. The purpose is to engage in dialogue, exchange experience and facilitate our suppliers' ability to meet the requirements.

Expanded workplace checks

Since 2025, Wihlborgs has conducted expanded random checks to ensure that all parties comply with agreements and applicable regulations. Examples include checks to verify that all individuals working on site have logged in and provided identification, are using the required protective equipment, that a work environment plan is in place and that hazardous waste is managed correctly.

These random checks are performed by external parties and were conducted at approximately 19 turnkey contract projects during the year. The aim is to enhance transparency across the value chain and to ensure fair conditions in the industry.

Commitment to the region and its community

Wihlborgs is highly committed to the Öresund region. We strive to promote a thriving business community, a pleasant everyday life for our tenants, urban growth and long-term development of the entire region. We want to contribute to the region's ability to attract investments, talent, infrastructure and labour. We therefore focus much of our efforts on supporting innovation clusters, including Ideon Science Park in Lund, Medeon Science Park and Media Evolution City in Malmö, and Hetch in Helsingborg.

At least 50 percent of Wihlborgs' sponsorships must be directly linked to social commitment and focus on work, education and inclusion – areas that are crucial for regional growth. We set requirements for the organisations we support to report annually on the results they achieve.

Wihlborgs actively contributes expertise through mentoring, Board assignments, jury duty and Nomination Committee work.

Long-term partnerships

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

Regional and urban development

We are also committed to infrastructure projects such as the Öresund metro and a fixed connection between Helsingborg and Helsingør. As a major commercial property owner, we are actively involved in urban planning and strive to create attractive, safe areas with a mix of offices, housing and retail. For example, we are a member of the City of Malmö's Urban Academy, a platform that promotes diversity and representation in urban planning, as well as initiatives such as Heja Lund!, a collaboration between the business community, universities and the municipality to promote Lund in various ways.

Our partnership with Øresundsinstittutet and the Chamber of Commerce and Industry of Southern Sweden provides us with in-depth knowledge of the region and enables us to support their work. Our employees also participate in local forums, such as Citysamverkan, LFM30 and business events in Malmö, Lund and Helsingborg.



A good start in life

- Drivkraft Malmö/Helsingborg
- MFF i Samhället
- Foo Café Coderdojo
- Summer youth activities

The courage to grow

- Eos Cares Språkcafé Ideon
- Techship
- Boost by Rosengård
- Venture Cup
- Diversity index

Growth potential

- Medeon Science Park
- Ideon Science Park
- Hetch
- Media Evolution
- Connect Sweden

A good start in life: For young people, particularly in socially disadvantaged areas, completing school, having meaningful and healthy leisure time, having access to role models and living in a safe environment are key to taking a step toward an independent life. **The courage to grow:** The Öresund Region should be an attractive place for young people, encouraging them to develop, dare to become entrepreneurs and realise their dreams. **Growth potential:** Local and regional networks for knowledge exchange, innovation and inspiration are central to creating a beneficial climate of innovation, growth and competitiveness in the region.



Wihlborgs has a long-standing commitment to Ideon Science Park, which when it was founded in 1983 was Sweden's first science park.



Together with the City of Helsingborg and Lund University, Wihlborgs is one of the initiators of Science Center Helsingborg, which is connected to Campus Helsingborg at Fabriken1891 (Hermes 10). The initiative aims to spark interest in science and research at an early age.



Wihlborgs regularly establishes forums for collaboration and knowledge exchange. During the year, several seminars were held on workplace-related themes, including seminars during the women's tennis week in Båstad with a focus on how AI is becoming an integral part of working life.



During Almedalen Week, Wihlborgs co-organised the seminar "Everyone wants to go to Malmö" together with the City of Malmö and Skanska. For the second year in a row, we also organised roundtable discussions with leading representatives from Malmö, Lund and Helsingborg on how the cities can create new jobs.

Governance

Wihlborgs' governance is based on a long-term approach, transparency, and sustainability, with economic, social and environmental aspects integrated into decisions and processes.

Economic sustainability and reporting

Good profitability, a high equity/assets ratio and stable rental income create the conditions for investments in property acquisitions, new-build and redevelopment projects as well as opportunities to improve the sustainability performance of the properties. High quality and energy efficiency impact the value of the properties and our ability to use them as collateral for financing.

ESG Reporting

Through transparent and consistent ESG reporting, investors can make better decisions with sustainability aspects in mind. Wihlborgs reports successes and challenges in its sustainability statement. We also report the percentage of our activities that are aligned with the EU Taxonomy criteria. In 2025, 42 percent of Wihlborgs' turnover was environmentally sustainable.

The work to adapt operations to the CSRD is ongoing and we are reporting partly according to the ESRS for the year. A double materiality assessment was performed to define the material sustainability topics, and forms the basis for further ESG reporting. The results are presented on pages 132–159.

In the GRESB, Wihlborgs was awarded five out of five stars, named Global Sector Leader and ranked first in the category of diversified listed property companies in Europe (office/industrial). In the Carbon Disclosure Project (CDP) Wihlborgs received the rating of A- for its climate work.

For the fifth year in a row, Wihlborgs was named one of Europe's Climate Leaders on the list compiled by the Financial Times in partnership with Statista. Wihlborgs was also named one of the world's leading companies in sustainable growth by Time magazine on a list also compiled in partnership with Statista.

Sustainability certifications

At year end, 49 percent of the total floor space was certified. 94 percent of the floor space in Wihlborgs' Swedish office portfolio has been certified, which means that the target of 90 percent by 2025 has been met. Certification work has been underway for several years in Sweden, while it is more recent in Denmark. Progress has been rapid here and by the year end 13 percent of the floor space of the Danish portfolio had been certified. Read more about it on pages 158–159.

For several years, Wihlborgs has certified all new-build projects in Sweden in accordance with the Sweden Green Building Council's Miljöbyggnad certification system, typically at Gold level. In Denmark, new builds are certified according to DGNB. During the year, five new-build properties were certified. In several projects, we have chosen to further raise our certification ambitions by also obtaining certifications related to health and well-being (WELL Building Standard) and climate neutrality (NollCO₂). Kvar tetten (Pulpeten 5), Vista (Bläckhornet 1) and Space (Kunskapen 1) in Lund are triple-certified properties.

WELL certification provides a framework for creating buildings that promote health, well-being and productivity, while facilitating dialogue with tenants on issues such as light, sound, air quality and opportunities for physical activity.

Financing

Wihlborgs finances its operations through equity, loans from Nordic banks and Danish mortgage institutions as well as through bonds. To minimise dependence on the bond market in times of uncertainty, we prioritise long-term, stable funding sources, with a high share of bilateral bank loans and a low share of bond financing.

Wihlborgs has a total of four sustainability-linked loans, corresponding to 33 percent of total borrowings, where the financial cost is linked to three ESG-related KPIs that directly support reduced climate impact. In addition to these, Wihlborgs has a further 21 percent in the form of green loans. Accordingly, the total share amounts to 54 percent.

Local purchases

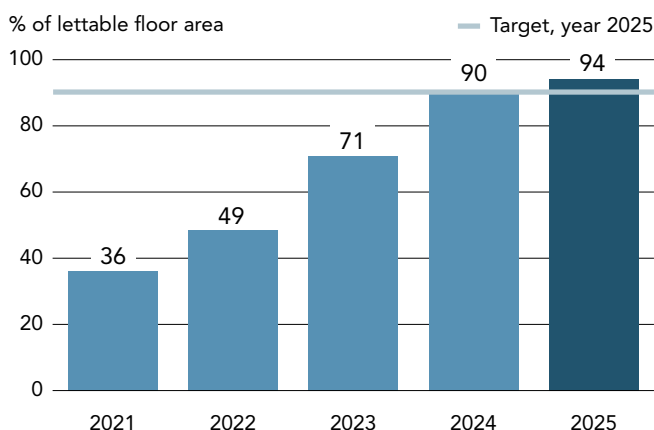
Choosing the right suppliers and contractors to partner with is important for Wihlborgs. To support the development of the local business community and help create jobs, our priority is to purchase from suppliers established in this region. Our goal is for 90 percent of our suppliers with framework agreements to be regional. At the close of 2025 we reached 87 percent. Out of the framework agreements signed in management and project operations, the share of local suppliers amounted to 96 percent.

Ethics and anti-corruption

As the region's leading property company, Wihlborgs has a responsibility to work continuously with business ethics. We have a Code of Conduct for employees, the Board of Directors and suppliers. We also provide a business ethics guide and offer training in this area. A whistle-blower function is in place to safeguard the reporting of improprieties, while encouraging open discussions on ethical dilemmas in everyday life.

We have a systematic procurement process to counter bribery and corruption, with several representatives from our organisation involved in each procurement to enhance transparency and control. We have zero tolerance for corruption.

Environmentally certified buildings, offices, Sweden



New sustainability targets from 2026

In 2025, Wihlborgs developed new sustainability targets that will apply from 1 January 2026. The aim is to better reflect actual regulations, including the CSRD, and science-based guidelines.

Several new targets have been added, including climate change adaptation and refrigerant management, in addition to strengthening the corporate governance perspective by increasing the focus on transparency, supplier responsibility, anticorruption and how ESG is integrated into operational governance and decision making.

Some targets have been tightened. Our climate targets, which are science-based under the Buildings Criteria of the Science Based Targets initiative (SBTi), are being updated. Our new certification targets apply to all property categories.

ENVIRONMENT

Climate impact from operation

We make systematic efforts to reduce CO₂ emissions in our own operations.

TARGET 2034	TARGET 2045
Property operation: -56% CO ₂ e/m ² compared with 2024*	Property operation: -72% CO ₂ e/m ² compared with 2024*
	TARGET 2045
	Total conventional refrigerants replaced equivalent to 5,000 tonnes of CO ₂ e emissions

Project-related climate impact

We make systematic efforts to reduce CO₂ emissions across our entire value chain.

TARGET 2034	TARGET 2045
New construction and extensions: -54% CO ₂ e/m ² compared with 2024*	New construction and extensions: -95% CO ₂ e/m ² compared with 2024*
TARGET 2034	TARGET 2045
Project operations and electricity for operations: -64% CO ₂ e/m ² compared with 2024*	Project operations and electricity for operations: -97% CO ₂ e/m ² compared with 2024*
TARGET 2030	ONGOING TARGET
Increase circular use of materials	>85% of non-hazardous construction and demolition waste is to be recycled or reused
TARGET 2030	*Targets follow the SBTi Building Criteria. They are submitted for validation. Previous SBTi targets apply until the new SBTi targets are validated.
Climate calculations prepared for at least 90% of projects over SEK 1 million	

Climate change adaptation

We develop and adapt our properties to a changing climate

ONGOING TARGET	TARGET 2030
Climate risk inventories performed for all properties	Action and implementation plans in place for all properties exposed to high climate-related risk.*

*To comply with the EU Taxonomy, action plans must be implemented within five years of the risk assessment.

Energy consumption

We will reduce our relative energy consumption

TARGET 2030	TARGET 2030
Energy intensity <75 kWh/m ² Atemp, normal year corrected	95% of properties managed have an energy rating in the range A–E

SOCIAL

Employees

We foster pride and commitment among our employees

ONGOING TARGET	ONGOING TARGET	ONGOING TARGET
Sick leave <3%	Gender equality 40/60%	Trust index >80%

Tenants

We develop customer relationships and inspire great places to work.

ONGOING TARGET	ONGOING TARGET
Loyalty value >80	Perceived safety >75

Suppliers

We set requirements and collaborate with our suppliers

ONGOING TARGET	TARGET 2030
All strategic suppliers approved in the ESG evaluation	100 expanded workplace checks performed by third-party inspectors

The region

We contribute to the region's development and growth

ONGOING TARGET
>70% of our social investments to be aimed at initiatives that strengthen regional development, associations and businesses

GOVERNANCE

Sustainability certifications

We build and manage properties responsibly for people and the environment.

TARGET 2030	ONGOING TARGET
>80% of floor space certified	All new builds are certified at the highest possible level

Transparency

Our governance ensures transparency and accountability

ONGOING TARGET	ONGOING TARGET
Achieve a GRESB rating >85	ESG data is third-party reviewed and verified

Sustainability integrated into decisions and investments

ONGOING TARGET	ONGOING TARGET
ESG is integrated into the operations' governing documents	The Board receives annual ESG updates

Supplier collaboration

We prioritise regional and enduring partnerships with our suppliers.

ONGOING TARGET	ONGOING TARGET
90% of our framework suppliers are regional	90% supplier loyalty within our framework agreements

Zero tolerance for corruption

ONGOING TARGET	ONGOING TARGET	ONGOING TARGET
No cases of corruption are to occur at Wihlborgs	All employees must be trained in business ethics	Strategic suppliers must sign the Code of Conduct for suppliers

