

**In-depth
sustainability
information**



2024 Sustainability Report

It would have been hard for anyone to miss the news this year about the incorporation of the Corporate Sustainability Reporting Directive (CSRD) into Swedish law. Never before has such a comprehensive sustainability reporting framework affected so many. However, at the time of writing, it is not yet clear how new proposals from the European Commission will affect the implementation of the CSRD.

At Wihlborgs, we have previously voluntarily reported according to internationally recognised standards such as the GRI and the TCFD, which facilitates the transition. One of the strengths of the CSRD is its holistic ESG perspective, confirming that the matters need to interact to a greater extent and that risks and opportunities need to be more clearly linked to a value chain perspective.

We welcomed the increased transparency and comparability that the new regulations would bring as soon as the CSRD appeared on Wihlborgs' agenda. This allows ourselves and our stakeholders to make well-informed decisions that are more sustainable. We are also in agreement that the increased administration, which regulations entail in practice, should not prevent us from acting or focusing on the initiatives we implement on a daily basis and that make a real difference for people and the environment. We are to ensure that we stay curious and passionate about learning more, and that we maintain our focus on delivering good results in the sustainability area every year. This driver is a central component of Wihlborgs' strategy and characterises every aspect of our operations.

Social sustainability is one area where we have identified

considerable development potential and where we have chosen to focus in recent years. Investments in innovation environments, initiatives to attract young people to education, workplace inspections, partnerships with contractors and a social roadmap are just a few examples. We intend for the social roadmap to clarify our goals and ambitions in the area, to identify the customer values we create through our initiatives and to aid agreement on a clearer direction going forward. I look forward to taking the next step together with my colleagues by identifying the areas where we can further strengthen our social work and create added value for tenants as well as suppliers and people in the Öresund region.

During the last few years, Wihlborgs has worked actively and methodically to raise our expertise in the sustainability area and to strengthen the circularity perspective. When I talk to project managers today, they talk about climate calculations as if they had never done otherwise, and property managers together with our service technicians have been taking on one energy savings project after the other. It is clear from these moments that we really have succeeded and that we are in the right place to take on new challenges.

Malmö, March 2025
Elsa Hagdahl
Sustainability Manager

About the sustainability report

Wihlborgs' sustainability report – which also constitutes a sustainability report 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. The in-depth sustainability information on pages 133–159 in this section includes additional information concerning strategies, actions, targets and follow-up on our sustainability agenda. 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 report covers the period of 1 January to 31 December 2024. We report annually and the previous sustainability report, which pertained to 2023, was published on 27 March 2024. We intend to publish the next report, which will follow any updated requirements in the Swedish Annual Accounts Act, in March/April 2026.

Wihlborgs has previously structured the in-depth sustainability report in accordance with the four parts of Wihlborgs' sustainability framework. The 2024 report is, instead, structured according to the ESRS in four parts: General, Environmental, Social and Governance disclosures.

The information in the Sustainability Report has been the subject of a limited assurance engagement by Wihlborgs' auditors elected by the Annual General Meeting. Their state-

ment is found on page 159. For further information about Wihlborgs' sustainability work and our sustainability reporting, please contact Sustainability Manager Elsa Hagdahl (elsa.hagdahl@wihlborgs.se, +46 (0)40-661 97 07).

Reporting framework

Wihlborgs' sustainability report is prepared in accordance with the GRI Standards 2021 and the guidelines for sustainability reporting issued by EPRA sBPR (European Public Real Estate Association Sustainability Best Practices Recommendations).

The index on pages 156–157 shows where in the annual report the GRI disclosures are presented and on pages 133–159 the majority of the performance indicators in accordance with EPRA's Sustainability Best Practice Recommendations (EPRA sBPR) are presented.

The sustainability report also discloses information about climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on pages 154–155.

In addition, information regarding the application of the EU Taxonomy for sustainable activities, including performance indicators, is presented on pages 138–142. We also present our view of how Wihlborgs' operations contribute toward 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 2024 according to the applicable format.

General information

In this section, basic information about Wihlborgs' operations is presented as a basis for the identification, prioritisation and governance of material sustainability matters.

Governance

Sustainability is an integral component of Wihlborgs' operations. Wihlborgs' Board of Directors and Group Management have important roles in sustainability management. The Board adopts the Wihlborgs strategy, where sustainability is an integrated component, as well as the Group's goals, which include clear and fixed-time sustainability goals. The preparation of and responsibility for goal fulfilment rests with Group Management, which delegates the operational work with individual goals to the organisation's relevant functions. Property management and project operations are responsible for the implementation of activities that result in goal fulfilment. In terms of sustainability efforts, they are supported by the central sustainability department and other Group executive functions.

In conjunction with quarterly reporting, the outcome of our overall sustainability goals is followed up by Group Management and the Board of Directors. Quarterly reports and the annual and sustainability report are approved by Group Management and the Board prior to publication. The Sustainability Manager is part of the expanded Group Management that meets monthly and addresses current sustainability matters, and reports on the status of the overall goals, as well as the outcome of specific activities within prioritised sustainability areas.

The Board of Directors' overall competence in the sustainability area is considered good. The Board members have broad and extensive experience from leading positions in business and society. Jointly with Group Management and other senior employees with specific know-how, the Board of Directors provides valuable input for the development of Wihlborgs' sustainability agenda and the prioritisation of key sustainability matters – continuously throughout the year and on annual strategy days. On these occasions, the Board also gains a deeper understanding of the sustainability efforts undertaken during the year and the planning for the coming year. Additionally, the Board received specific CSRD training during the year, in connection with the presentation and approval of the double materiality assessment. The Audit Committee had one additional CSRD training session. More detailed information on the Board can be found in the Corporate Governance Report, pages 116–123.

Wihlborgs does not apply any form of variable remuneration or other incentives to senior executives linked to the fulfilment of the sustainability targets or KPIs. This is also presented in the Corporate Governance Report (pages 116–123), the Administration Report (pages 77–89) and in Note 6. However, an annual provision corresponding to one price base amount is made to a profit-sharing fund for all employees, including the Management Group.

Policies

The Board annually adopts Wihlborgs' Code of Conduct for its own employees, what we call the "Code of Conduct – Our ethical guidelines," which clarify the fundamental values and positions

on a range of important sustainability matters. Based on the ten principles of the UN Global Compact concerning human rights, labour, the environment and anti-corruption, Wihlborgs' Code of Conduct is an overarching governing document to which other policies regarding more specific sustainability matters are linked. All new employees undergo training in business conduct, the work environment and environmental topics based on the Ethical Guidelines and underlying policies, including an introduction to key internal processes and procedures concerning these matters. Wihlborgs' Code of Conduct encompasses all employees and Board members.

There is a corresponding "Code of Conduct for Suppliers" that clarifies Wihlborgs' expectations for business partners to conduct their operations in a responsible and sustainable manner, in line with the UN Global Compact, the UN's Universal Declaration of Human Rights and conventions adopted by the UN's international labour organisation, ILO. Suppliers are also expected to ensure that the subcontractors they hire understand and comply with Wihlborgs' Code of Conduct. All suppliers covered by framework agreements are requested to complete a self-assessment to demonstrate how they apply the principles in the Code of Conduct. The maturity of the supplier's sustainability management is also thereby assessed.

Wihlborgs' "Code of Conduct – Our ethical guidelines" and the "Code of Conduct for Suppliers" are available on our website.

In addition to these codes of conduct, Wihlborgs has policies that include finance, purchasing, IT, business travel and diversity. A review of all policies and guidelines began during the year in order to better harmonise with the ESRS requirements.

Strategy, business model and value chain

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.

The upstream value chain mainly consists of local suppliers of various services required for the management and development of Wihlborgs' properties. Construction contractors and property upkeep suppliers are also 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 conduct, health and safety, and human rights in the 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 includes customers, who comprise some 2,000 companies and other organisations that are tenants in our approximately 300 properties. A fifth of our rental income originates from the ten largest customers and eight of these, are active in the public sector.

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

Interests and views of stakeholders

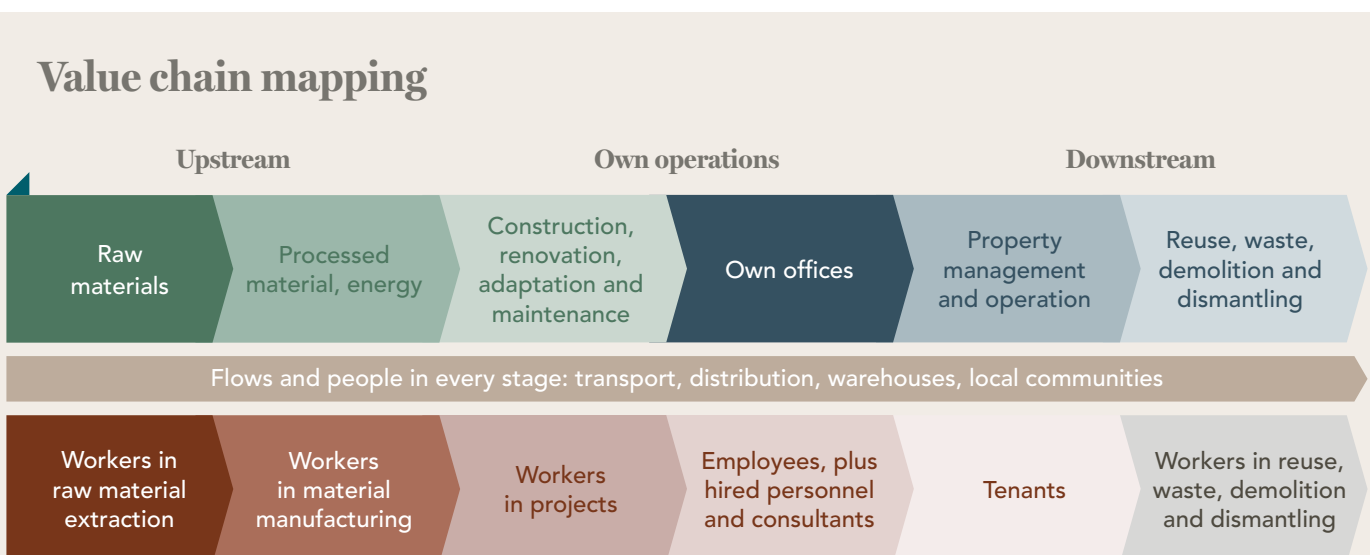
Wihlborgs regularly holds formal and informal dialogues with key stakeholder groups – those who are directly impacted by our operations as well as those who use the sustainability reporting – such as tenants, employees, suppliers, financiers, industry organisations and municipalities. The goal of these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

Customer surveys (CSI) are conducted each year, but our property managers and property hosts also meet with individual tenants every day.

Wihlborgs employees participate in an annual "Great Place to Work" employee survey, through which they have the opportunity to provide feedback on their perceptions of 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 whistleblower function provided independently of Wihlborgs.

A more comprehensive and structured stakeholder dialogue



was also conducted in line with the ESRS in order to obtain information for the implementation of Wihlborgs’ double materiality assessment. See more in the section Double materiality assessment pursuant to the ESRS.

Materiality assessment pursuant to GRI 2021

Wihlborgs’ 2024 sustainability reporting of material matters follows the GRI 2021 Standards. A double materiality assessment was also performed during the year (see the next section). However, the assessment will not form the basis of Wihlborgs’ Annual and sustainability reporting until 2025.

To assess how Wihlborgs’ stakeholders are impacted by our operations, a reconciliation was performed pursuant to external guidelines and regulations, impressions from the sector, as well as a compilation of topics highlighted by Wihlborgs’ employees, customers and financiers in various surveys or questionnaires. This was conducted to lay a foundation of objective facts for the materiality assessment.

The stakeholder dialogues made it clear that the most significant environmental topics were primarily related to reduced climate impact, energy efficiency and renewable energy, resource efficiency and climate change adaptation. Answers varied widely between stakeholder groups in terms of social sustainability. Employees emphasised the importance of having an inclusive workplace. Our tenants highlighted the importance of safe, secure and healthy properties and workplaces. The EU Taxonomy and the upcoming CSRD were highlighted by the Board and financial stakeholders as material areas. It also clear that the value chain is an aspect where we have great potential impact.

Our overall assessment is that the Wihlborgs sustainability framework is still relevant, as is the content of our sustainability report. Due to an increased focus on circularity from various stakeholders, we added GRI 306 Waste. Examples of matters that will remain a high priority in the future include energy consumption, climate-change mitigation and adaptation, and Wihlborgs’ impact on the environment and people in the value chain. Based on our double materiality assessment (see the next section), areas that will receive greater focus going forward include the financial impact of sustainability matters on the company.

The table below shows the specific GRI disclosures within each ESG area, as addressed in the sustainability report (with reference to the respective GRI Standard).

Environmental information

- Energy 2016 (GRI 302)
- Emissions 2016 (GRI 305)
- Waste 2020 (GRI 306)
- Certified properties (-)

Social information

- Occupational Health and Safety 2018 (GRI 403)
- Training and Education 2016 (GRI 404)
- Diversity and Equal Opportunity 2016 (GRI 405)
- Procurement Practices 2016 (GRI 204)
- Social commitment (-)

Governance information

- Anti-corruption 2016 (GRI 205)
- Supplier Environmental Assessment 2016 (GRI 308)
- Supplier Social Assessment 2016 (GRI 414)

Double materiality analysis pursuant to ESRS

A preliminary double materiality analysis was also performed during the year (see the next section) pursuant to the ESRS. The materiality analysis was based on the sustainability areas, including the subtopics, 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 cost of capital. 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.

Material sustainability matters according to the double materiality assessment performed in 2024

	Impact materiality	Financial materiality
E1. Climate change	X	X
E3. Water and marine resources	X	
E5. Resource use and circular economy	X	X
S1. Own workforce	X	X
S2. Workers in the value chain	X	
S4. Consumers and end-users	X	X
G1. Business conduct	X	X

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.

The assessment led to the identification of Wihlborgs’ material sustainability areas from a double materiality perspective. The areas are largely in line with the prioritised matters that form the basis of Wihlborgs’ GRI reporting (refer to the areas according the GRI standards in the table in the previous section)

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 entrepreneurs to receive the support needed when setting up and driving forward dynamic businesses.

Our social commitment is limited to Wihlborgs and the partners we have collaboration agreements with. The goal is for our activities to lead to a positive effect on individuals and society at large, and the majority of our sponsorship goes to organisations that can demonstrate clear positive results from their operations in the region and community.

Governance and actions

Wihlborgs' community involvement sponsorship policy comprises the governing document 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 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.

Goal and outcome

Our goal is for more than 50 percent (in SEK) of our sponsoring to have community involvement, meaning initiatives in areas linked to work, education or inclusion. Our ambition is to further increase the percentage of sponsorship with social commitment. The goal and target level will be reviewed in 2025.

In 2024, Wihlborgs sponsored some 50 different organisations with a total of about SEK 3.8 million, of which 56 percent (52) financed initiatives with clear community involvement. Wihlborgs initiated four new partnerships during the year, but also terminated a small number. The increase compared with 2023 was due

to changes in our sponsorship portfolio, where pure sponsorship partnerships were replaced with initiatives with a higher share of community involvement. However, on comparison of the actual amounts for 2023 and 2024, sponsorship with community involvement has increased just over 18 percent. Wihlborgs continues to review our partners with the aim of increasing the proportion of sponsorship with community involvement.

Sponsorship with community involvement

	2024	2023	2022	2021	2020
Share of sponsorship	56.4%	51.8%	52.9%	52.3%	50.4%

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' commitment to the region and its community on pages 42–43.

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 are involved in local initiatives such as 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 Øresundsinstittet.



Environmental information

Wihlborgs includes all aspects of ESG in its operations and in the company's strategy. Above all, Wihlborgs has an impact on environmental sustainability through CO₂ 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

Wihlborgs provides information on how its operations are aligned with the EU Taxonomy. In 2024, 38 percent (39) of Wihlborgs' turnover was environmentally sustainable. A total of 41 percent (36) of our OpEx was Taxonomy-aligned. The turnover and OpEx that is Taxonomy-aligned is linked to the 114 properties, out of our total of 307, that meet the requirements for CCM 7.7.

The majority of the CapEx that is Taxonomy-aligned, SEK 727 million, is linked to four new construction projects (CCM 7.1). SEK 558 million of the CapEx that is aligned is linked to maintenance projects and tenant improvements implemented at properties, which meets the requirements for CCM 7.7. Other Taxonomy-aligned CapEx is linked to CCM 7.4–7.6. The tables on pages 140–142 present the share of turnover, operational expenditure (OpEx) and capital expenditure (CapEx) that is eligible and aligned, and thus classified as environmentally sustainable, according to 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 complete a large number of projects in existing properties every year. These projects include CCM 7.3 Installation, maintenance and repair of energy efficiency equipment, CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 7.6 Installation, maintenance and repair of renewable energy technologies.

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 in the portfolio that have a primary energy demand that places

them among the 15 percent most energy-efficient buildings are assessed according to the same criteria (CCM 7.7). 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. New buildings and extensions, classed as aligned with CCM 7.1, if the buildings meet the associated technical screening criteria regarding primary energy demand, testing for airtightness and thermal integrity, and calculated lifecycle global warming potential (GWP), and do not cause significant harm to any of 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 climate scenario and the latest data from national authorities. The assessment has been followed up with detailed climate risk and vulnerability assessments of those properties assessed as having a higher climate-related risk. The risk assessment is based on available climate scenarios, data from national authorities and operational knowledge of the properties. Evaluating and implementing possible adaptation solutions is ongoing. With these factors in mind, we consider all of Wihlborgs' existing and newly built properties to be aligned with the DNSH criteria for CCM 7.4–7.7.

All new construction (CCM 7.1) meets the climate change adaptation requirement (appendix A) since, according to Wihlborgs' project-adapted environmental programme, an analysis of physical climate risks and need for adaptations is implemented for all new-build projects. Compliance with other DNSH requirements is assessed per project.

The alignment of renovation with CCM 7.2 and 7.3 cannot be reported since the data for determining compliance with DNSH requirements is insufficient. Levels of pollution, linked to DNSH criteria 5, are not available at the level required by the Taxonomy.

Wihlborgs certifies all new construction, works with project-specific environmental programmes and examines all materials using the Byggarubedömningen (BVB) service in all projects. When this area of the industry matures and there is more comprehensive data for demonstrating compliance with the DNSH criteria, Wihlborgs' level of Taxonomy-alignment is expected to increase.

Minimum safeguards

Wihlborgs' assessment is that the criteria for minimum safeguards are satisfied for the company as a whole, including through the company's Code of Conduct for employees and suppliers, as well as the process whereby suppliers' sustainability management is evaluated (see pages 148–149). Furthermore, all new employees are trained in business conduct 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, 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.

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 policies

The tables on pages 140–142 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 the projects was assessed in relation to the criteria for CCM 7.1–7.6. Only those projects where the entire project sum aligned with one of the economic activities in the Taxonomy have been included. CapEx related to projects in alignment with CCM 7.4, 7.5 or 7.6, but performed on a property in alignment with 7.7, is only reported under 7.4–7.6

Nuclear energy and fossil gas related activities

Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover	Proportion of Turnover, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,605,094	38	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	39	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,605,094	38	38	-	-	-	-	-	-	-	-	-	-	-	-	39		
Of which enabling		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0	E	
Of which transitional		0	0	0						-	-	-	-	-	-	-	0		T
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	2,568,996	62	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,568,996	62	62	-	-	-	-	-								61		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		4,174,090	100	100	-	-	-	-	-								99.5		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		0	0																
Total (A + B)		100	100																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	38%	62%
CCA		
WTR		
CE		
PPC		
BIO		

2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023		Category enabling activity		Category transitional activity	
Economic activities	Code	CapEx	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	%	E	T		
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmental sustainable activities (Taxonomy-aligned)																					
Construction of new buildings	CCM 7.1	727,056	33	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0	-	-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1,022	0.05	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.2	E	-		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	5,420	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.5	E	-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	6,067	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.6	E	-		
Acquisition and ownership of buildings	CCM 7.7	581,497	26	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	29	-	-		
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))		1,321,062	60	60	-	-	-	-	-	-	-	-	-	-	-	-	30				
Of which enabling		12,509	0.6	0.6	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	1.3	E			
Of which transitional		0.0	0.0							-	-	-	-	-	-	-	0		T		
A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Construction of new buildings	CCM 7.1	225,023	10	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0				
Renovation of existing buildings	CCM 7.2	182,367	8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	82,929	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0				
Acquisition and ownership of buildings	CCM 7.7	392,620	18	EL	N/EL	N/EL	N/EL	N/EL	N/EL								70.0				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		882,938	40	40	-	-	-	-	-								70.0				
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,204,000	100	100	-	-	-	-	-								100				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities (B)		0	0																		
Total (A + B)		2,204,000	100																		

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	60%	40%
CCA		
WTR		
CE		
PPC		
BIO		

2024 financial year				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity
		Currency: SEK (thousand)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1 Environmental sustainable activities (Taxonomy-aligned)

Acquisition and ownership of buildings	CCM 7.7	120,168	41	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	36	-	-
OpEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		120,168	41	41	-	-	-	-	-	-	-	-	-	-	-	-	36		
Of which enabling		0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0	E	
Of which transitional		0	0	0						-	-	-	-	-	-	-	0		T

A.2 Taxonomy-eligible but not environmental sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	172,107	59	EL	N/EL	N/EL	N/EL	N/EL	N/EL								64		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		172,107	59	59	-	-	-	-	-								64		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		292,275	100	100	-	-	-	-	-								100%		

B. TAXONOMY NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities (B)		0	0																
Total (A + B)		292,275	100																

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	41%	59%
CCA		
WTR		
CE		
PPC		
BIO		

Climate change

Work with sustainable properties is fundamental to our sustainability strategy. These efforts focus on areas including reduced CO₂ emissions, resource optimisation, energy issues and sustainability certification of the properties to thereby reduce the environmental and climate impact in our property management as well as in our construction projects. We strive to influence our suppliers and tenants based on our position in the value chain. We set sustainability requirements in our procurement process. In partnership with tenants, we work with green leases as a platform for shared environmental ambitions.

Climate change mitigation

The construction and property sector has a significant climate impact and accounts for one fifth of Sweden's total GHG emissions. Wihlborgs' largest impact is primarily through the use of materials and energy, which in turn affects the climate.

Strategy

Wihlborgs assigns high priority to the climate issue, 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 use a long-term management plan based on a lifecycle perspective to manage our buildings for the long term.

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 – highlighting our commitment to reducing our climate footprint.

Governance and actions

The internal governance is based on Wihlborgs' Climate and Environmental Policy and environmental management system. We have procedures to reduce climate impact in operations, property management and maintenance, for example through procurement requirements for renewable energy.

Wihlborgs' project-tailored environmental programmes enable us to ensure that we build with the lowest climate impact possible, in part by assessing the climate effects of construction products. All major new builds and redevelopment projects are subject to a climate calculation to assess their climate impact. As of 2024, climate calculations are now made for ROT projects. The environmental programmes include a limit value for greenhouse gas emissions (270 kg CO₂e/m²) for all new construction. Limit values up to the year 2030 were specified during the year. They will be decided on in 2025.

Wihlborgs' properties in Sweden exclusively use energy from renewable energy sources and in Denmark, all the electricity is fossil-free. In our Danish portfolio, the gas and district heating that we are able to purchase for heating is not fossil-free and it is the primary source of emissions from energy consumption at the operations.

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/k when choosing a company car. Our travel policy promotes sustainable alternatives, such as public transport and bicycles.

Wihlborgs' Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up energy performance together with Group Management, ESG controllers, property directors, project managers and operation manag-

ers by region. Wihlborgs' Group Management, property directors, purchasing managers and project managers are responsible for realising measures to reduce climate impact and to proactively implement climate change adaptations in their properties or projects.

Achieving net-zero emissions across our operations entails reducing our tenants' emissions from energy and waste. While to an extent, this is outside our operational control, work started in 2024 to review the possibilities of working with tenants to, if possible, also target these specific Scope 3 emissions (category 13).

Targets and outcome

Our climate goals are set for the short term (by 2025) and the longer term (by 2030 and 2045). Our long-term climate goals to halve emissions and achieve net zero are aligned with the Paris Agreement's goal to limit global warming to 1.5°C, and are science-based and approved by the Science-Based Targets Initiative (SBTi). The goals are that:

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

Reporting on Wihlborgs' emissions covers the operations' direct and indirect GHG emissions based on the Greenhouse Gas Protocol. Follow-up and reporting include Scope 1 emissions (direct emissions from operations), Scope 2 emissions (indirect emissions from purchased energy), and Scope 3 emissions (other indirect emissions in the value chain) that are assessed as relevant considering our operations.

Scope 3 emissions amounted to 94 percent of the operations* emissions in 2024. The respective figures for Scope 1 and 2 emissions were 5 percent and 1 percent. In absolute terms, Scope 1 and 2 GHG emissions have been reduced around 21 percent compared with 2023. Since 2018, the base year for our STBi-approved Scope 1 and 2 targets, these emissions have declined 68 percent. The SBTi target to halve these emissions by 2030 has thus been achieved ahead of time. The emissions intensity within these scopes has also decreased markedly, amounting to 1.02 CO₂e/m² NFA compared with 1.28 kg the previous year. See more in the table on page 144.

The majority of Wihlborgs' Scope 1 and 2 emissions stems from energy consumption in the Danish portfolio, and the reason that these emissions have decreased is primarily linked to energy consumption in the portfolio. During the year, we converted properties in the Danish portfolio from gas to district heating which, in combination with a somewhat higher share of biogas, reduced the climate impact of gas 21 percent. Another reason for reduced Scope 1 and 2 emissions is that Wihlborgs' primary district heating supplier in the Danish portfolio improved its calculation method for emissions from own productions, leading to a significantly lower emissions factor. This resulted in 28 percent lower emissions from district heating than the previous year.

Emissions from refrigerants decreased 17 percent compared with 2023. Active efforts are ongoing to replace conventional refrigerants with the natural refrigerant propane, which has a significantly lower impact on the greenhouse effect. The potential emissions reduction with the switch from conventional refrigerants in 2024 is 386 tonnes of CO₂e (436).

The majority of Wihlborgs' emissions arise in Scope 3. In

2024, 77 percent (82) of emissions in this Scope arose in connection with modifications and maintenance (GHG category 1) and new-build and redevelopment projects (GHG category 2). Several major projects – new-build and redevelopment projects as well as tenant improvements – were under way in 2024 and total investments in the property portfolio amounted to SEK 2,204 million (1,862). An increased project volume is a significant reason for higher emissions than the previous year. While absolute emissions from project operations increased 5 percent, investments in the portfolio increased 18 percent. At the same time, climate calculations show that emissions per square metre decreased. The requirement of <270 kg CO₂/m² for new construction is met in projects covered by the requirement.

There was also a slight increase in emissions from other Scope 3 GHG categories, including emissions that occur from fuel production and from the distribution of the energy we purchase (GHG category 3), and from business travel (GHG category 6). Finally, emissions arise from tenant energy consumption and waste (GHG category 13). The increase in these emissions is due primarily to the adjusted emissions factor for electricity consumption (see the Reporting policies for sustainability information section).

A new key metric was developed during the year. It includes Scope 3 GHG categories 1, 2 and 13, which covers the majority of Wihlborgs’ emissions that also can be directly or indirectly influenced, and it is presented in relation to Wihlborgs’ square metres of NFA. The key metric is linked to Wihlborgs’ first loan with ESG-linked features that was signed with Handelsbanken in 2024. The outcome for 2024 was <7.0 kg CO₂e/m² (9.1).

GHG emissions (Scope 1, 2 and 3), tonnes CO₂e

	2024	2023	2022
Scope 1	510	615	953
Scope 2 (market based)	1,777	2,296	2,052
Scope 3			
Category 1 - Purchased goods and services*	9,404	9,060	8,207
Category 2 - Capital goods*	18,446	17,560	9,905
Category – Fuel- and energy-related activities	2,880	1,916	1,941
Category 6 - Business travel	47	35	–
Category 7 - Employee commuting	233	–	–
Category 13 - Downstream leased assets	4,888	3,830	3,640
Sum Scope 3	35,898	32,401	23,693
Sum Scope 1, 2 and 3	38,185	35,312	26,698

*Historic values have been corrected to include emissions from maintenance projects and the project’s emissions reflect the percentage of completion for the project in the year in question.

GHG emissions

EPRA	Description	Unit of measure	2024	2023	2022
GHG-Dir-Abs	Total direct GHG emissions (Scope 1)	Tonnes CO ₂ e	510	615	953
GHG-Indirect-Abs	Total indirect GHG emissions (Scope 2) – market based	Tonnes CO ₂ e	1,777	2,296	2,052
	Total indirect GHG emissions (Scope 2) – location based	Tonnes CO ₂ e	12,949	11,032	10,179
GHG-Int	GHG emissions intensity (Scope 1 & 2)	kg CO ₂ e/m ²	1.02	1.28	1.35

The table displays GHG emissions from fuel and leakage of refrigerants (Scope 1) and energy consumption (Scope 2).

Correction of historical data and general reporting policies are further described in Reporting policies for sustainability information on pages 158–159.

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 should be able to withstand the effects of a changed climate, which is how we can continue to offer attractive workplaces for our customers and create value for our owners for the long term. More about our climate change adaptation is presented in the TCFD report on pages 154–155.

Strategy

Climate change means that we need to adapt our properties to new physical conditions in the form of the increased frequency of extreme weather conditions, flooding and an increased risk for damp and mould damage.

During the year we updated the climate and vulnerability assessment of our existing properties. The update primarily covers the addition of an additional RCP scenario to strengthen the relevance of the analysis and to provide more comprehensive findings for us to work with.

The need for climate change adaptation is assessed in all new construction. This is an important prerequisite for making buildings resilient to potential climate-related risks. The measures implemented based on the assessment must increase the building’s resilience without contributing to negative climate impact.

Governance and actions

Wihlborgs’ Sustainability Manager is responsible for managing by objectives (MBO), coordinating and following up climate change adaptation together with Group Management, ESG controllers, property directors, project managers and operation managers by region. Wihlborgs’ Group Management, property directors, purchasing managers and project managers are responsible for realising actions to proactively implement climate change adaptations in their properties or projects.

During the year, operations analysed the results of the climate and vulnerability assessment, and continued to work primarily with the risk for torrential rain. The management organisation, together with the operations and technical department, took a technical inventory of all the buildings in areas at risk for torrential rain to more precisely identify what the need for climate change adaptation looks like at the property level. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

Adaptation plans for properties more exposed to climate risks will be incorporated into our maintenance plans in 2025, with a focus on actions implemented on a continuous basis in the short and long term. This proactively reduces risk and creates more robust and attractive properties.

Targets and outcome

The climate and vulnerability assessment provides an aggregate picture of the exposure and vulnerability of our properties as well as the ability to work proactively to mitigate 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 an elevated 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.

Energy consumption

The consumption of energy at Wihlborgs' properties is one of our most significant sustainability aspects. The company's energy consumption includes landlord electricity, district heating, heating gas and district cooling.

Strategy

Wihlborgs' initiatives to raise its properties' energy efficiency are based on legislation, building regulations and the EU Taxonomy. The risk of high energy prices and power shortages, as well as emission reduction targets, are driving efforts to improve energy efficiency.

We are to reduce our energy consumption and the emissions it generates. We are also to increase the share of local additional renewable energy and help alleviate power shortages.

Governance and actions

The internal governance is based on Wihlborgs' Environmental and Climate Policy as well as the environmental management system. This controls, inter alia, the monthly energy follow-ups in property management. We ensure that our energy performance certificates are valid and perform energy audits as required by law. We prescribe energy-efficient solutions for new construction and redevelopments.

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 operators. 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. However, to produce a real impact, this work must be performed together with the tenants as their use of the buildings affects energy consumption.

CO₂ 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 operations have access to renewable energy. Through battery storage, Wihlborgs can help stabilise frequency in the electricity grid and help meet demand in the grid by using stored energy when demand is high.

Targets and outcome

Wihlborgs has set several targets that aim to reduce our energy consumption and climate impact.

- 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

The outcome of the targets for 2024 are presented in the table below. Absolute energy consumption declined 1 percent (+6), based on the reduced use of landlord electricity and district cooling. Heating was converted from gas to district heating for a couple of properties. As a result, gas use has decreased significantly (-15 percent) while the use of district heating increased slightly (+1 percent).

Energy intensity has decreased 4 percent to 80.0 kWh/m² Atemp, per year (83.3 kWh/m² Atemp, per year). In addition to a lower absolute energy consumption, the decrease was partly attributable to the addition of properties with above-average energy performance to Wihlborgs' portfolio during the year. Continued energy efficiency improvements and energy-optimisation improvements in property operation are other reasons for the reduction in energy intensity. The outcome means that the 2025 target will be achieved early. Operations continue to strive to achieve 75 kWh/m² by 2030.

Expansion of the solar power systems continued during the year and several new facilities have been installed. In total, our installed capacity was 7.5 MWp (5.7) at the end of 2024. These facilities generated 4,943 MWh (4,152) in 2024, which corresponds to 11 percent of the landlord electricity needs for Wihlborgs' property portfolio.

By the end of 2024, the number of energy performance certificates (excluding project properties) with an energy performance class A–E was 98 percent (94). These represent 99 percent of the market value of the properties. A plan is in place to raise the remaining buildings from classes F and G.

Energy consumption

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2024	2023	2024	2023
Elec-Abs/LfL	Total electricity consumption	MWh	41,100	43,125	40,348	39,832
DH&C-Abs/LfL	Total district heating and cooling consumption	MWh	144,310	144,806	133,439	137,738
Fuels-Abs/LfL	Total fuel consumption	MWh	7,163	8,467	6,763	8,465
Energy-Int	Building energy intensity	kWh/m ² , Atemp	80.0	83.3	80.9	81.62

The table shows estimated or measured landlord electricity, district heating/cooling and heating gas. Heating has already been normalised using national degree days data, and cooling was normalised as of 2024. Share of renewable energy 2024 (2023): electricity 100% (100), district heating 96% (84), district cooling 100% (84), fuel 82% (81). The intensity value has been calculated in relation to the total lettable area for each year.

Water resources

The impact of Wihlborgs on water resources is primarily upstream in the value chain in the manufacture of building materials and in tenants' water use. Wihlborgs works continuously to reduce the use of water in our properties by installing water-saving equipment. Our projects have limit values on the water flow of

taps and showers, and the flushing volume of toilets. By optimising and, eventually, reducing the use of water-intensive building materials, we can also indirectly reduce the impact on water resources upstream in the value chain.

Water consumption

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2024	2023	2024	2023
Water-Abs/Lfl	Total water consumption	m ³	525,312	505,125	515,275	475,820
Water-Int	Building water intensity	m ³ /m ²	0.21	0.22	0.22	0.21

The table shows measured or estimated water consumption.

Resource use and circular economy

Strategy

Most of Wihlborgs' emissions arise in project operations, in connection with raw goods extraction and materials manufacturing upstream in the value chain. Continuously working towards a limited, optimised and responsible use of resources is therefore a key issue. Focusing on sustainable, circular resource use is necessary for Wihlborgs to achieve climate-neutral operations by no later than 2045.

We aim for a high degree of flexibility in the construction of new buildings or the redevelopment of existing ones so that, with only minor changes, we can transform and adapt premises to new needs and operations over time. 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 are to be reused as a first choice, if possible. Otherwise, they are to be recycled.

Governance and actions

In 2024, Wihlborgs worked actively to create conditions for increased reuse in projects, including joining the digital platform and marketplace from the Center for Circular Building (CCBuild). The digital system support allows Wihlborgs to create a company-wide reuse library based on material inventories in redevelopment projects as well as to provide materials for external reuse. A decision was also made to establish a reuse hub for temporary storage and light refurbishing of reusable building materials. The goal is to facilitate the internal circulation of building materials, primarily in ROT projects.

To increase the flexibility of buildings and enable resource-efficient conversion of premises over time, our project-adapted

environmental programme requires starting from a modular approach based on standard dimensions when possible.

Wihlborgs has limited control over waste prevention actions related to tenants' waste. This is a matter that requires collaboration, but Wihlborgs can create the conditions for a high degree of material recycling by providing waste sorting rooms.

Targets and outcome

Wihlborgs aims to increase the proportion of circular material in project activities. A proposal for a circularity goal was developed in 2024, which requires a high level of conservation in projects, a higher share of circular materials and reduced amounts of construction waste. The goal will be decided and incorporated into operations in 2025.

One of Sweden's environmental objectives is for at least 70 percent of construction and demolition waste to be recycled or prepared for reuse. In Wihlborgs' projects, no more than 5 percent of waste is permitted to go to landfill and the amount of waste is not to permit 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. A process and method for consolidating and monitoring the total outcome of waste amounts from Wihlborgs' project activities will be developed in 2025.

Tenants' waste consumption during the year amounted to 6,613 tonnes (5,730), of which only 1 percent was hazardous waste. The increase was largely due to data from a larger number of properties (see calculation method on pages 158–159). Of the waste, 44 percent was recycled and 56 percent was used for energy reclamation.

Waste management

EPRA	Description	Unit of measure	Absolute performance (Abs)		Like-for-like performance (Lfl)	
			2024	2023	2024	2023
	Total amount of hazardous waste	Tonnes	45	21	44	21
	Recycling	Tonnes	43	21	42	20
	Incineration (including with energy recovery)	Tonnes	2	0	2	0
	Landfill	Tonnes	0	0	0	0
	Total amount of non-hazardous waste	Tonnes	6,568	5,730	6,388	5,409
	Recycling	Tonnes	2,853	1,846	2,753	1,705
	Incineration (including with energy recovery)	Tonnes	3,714	3,883	3,634	3,703
	Landfill	Tonnes	1	1	1	1

The table shows the total collected waste from the properties reported to Wihlborgs by the waste disposal contractors. The majority of this comprises the tenants' waste. As of 2024, standard values for waste amounts are used for properties that lack actual data.

Certified properties

Strategy

Sustainability certification of properties is an important tool in Wihlborgs' sustainability strategy 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 that is an asset for the entire operation.

Wihlborgs certifies properties through external parties pursuant to an established standard. In the property portfolio, 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.

The first step encompasses the certification of existing properties in the office/retail segment.

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 production. 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 MBO, coordinating and following up environmental certification and acts as the contact for Sweden Green Building Council and the International WELL Building Institute. 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 the external service Byggarubedömningen (BVB) to assess the environmental and health hazards of construc-

tion products prior to procurement in construction and tenant improvement projects. In accordance with Wihlborgs' environmental programme, only construction products that are classified as, firstly, Recommended, or, secondly, Accepted in the digital service are permitted. 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 production and major redevelopments).

Targets and outcome

The long-term ambition is to sustainability certify the majority of the Group's buildings. Wihlborgs aims to obtain sustainability certification for all new production. There were no deviations from this goal during the year. Six new production projects were certified and three new build certifications were verified.

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

At the end of the period, over 90 percent (71) of office space in Wihlborgs' Swedish portfolio was certified. The target of 90 percent was thus achieved one year early. Approximately 1,000,000 square metres NFA was certified by the end of 2024. This corresponds to 63 percent of the total space in the entire Swedish portfolio or 43 percent of the Group's entire floor area. During the year, a total of 26 buildings at 24 existing properties were certified.

Wihlborgs is continuing its certification work by certifying additional existing properties in various segments according to Miljöbyggnad iDrift. During the year, Wihlborgs certified its first logistics property according to Miljöbyggnad iDrift.

At the end of the year, certification of 36,000 square metres of existing buildings in the Swedish portfolio was ongoing. Of this, 70 percent was office space and 30 percent was logistics/production. Certification of 14 properties, or 271,000 square metres, of Wihlborgs' existing portfolio in Denmark was also ongoing. 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 160–169.

Certification of buildings

EPRA	Description	Unit of measure	Miljöbyggnad		Miljöbyggnad iDrift		LEED		BREEAM		WELL		NollCO ₂		Total	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cert-Tot	Number of properties	No.	36	28	81	54	0	1	2	0	2	2	2	2	105	83
	Certified floor space	m ²	266,998	246,685	704,636	503,838	0	17,574	29,166	0	21,530	21,449	21,530	21,449	1,000,800	768,097
	Share of total floor space	%	10.7	10.7	30.3	21.9	0.0	0.8	1.3	0	0.9	0.9	0.9	0.9	43.0	33.4

The table displays current certification status. 15 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 123. The number given under "Total" refers to the number of certified properties.

Social information

At the end of 2024, Wihlborgs had 241 employees in Sweden and Denmark. A total of 7,000 people are involved in our projects in various ways and our premises have 2,000 tenants and 50,000 visitors. We are also involved in industry organisations and have different partnerships and stakeholder collaborations. We thus have a potentially large impact in social sustainability in terms of our own employees and workers in the value chain as well as areas like working conditions, gender equality and diversity and equal treatment. We also have an impact on the people who visit our properties, for example by avoiding hazardous substances and offering safe, healthy premises with good conditions for creating an attractive workplace.

Wihlborgs' overall social commitment (excluding EPRA Comty-Eng) for the region and society is presented on pages 42–43 and 151.

Own workforce

With our goal to be an attractive employer and the best workplace in our industry, we work with a number of areas, including health and safety, training and education and gender equality and diversity.

Employees

On 31 December 2024, we had a head count of 241 (228) employees in Wihlborgs, of which 89 (79) were in Denmark and 152 (149) in Sweden. The increase in the number of employees in Denmark is primarily due to expanding operations. Breakdown by employment contract and form is presented in the following tables.

		2024		2023	
Employment contract		Women	Men	Women	Men
Permanent	Sweden	63	84	66	83
	Denmark	22	46	21	42
Temporary	Sweden	3	2	0	0
	Denmark	2	19	3	13
Total		90	151	90	138

		2024		2023	
Type of employment		Women	Men	Women	Men
Full-time	Sweden	58	83	60	81
	Denmark	20	44	19	40
Part-time	Sweden	8	3	6	2
	Denmark	4	21	5	19
Total		90	151	90	138

Collective bargaining coverage and social dialogue

All employees in Sweden are covered by collective agreements, which is not the case in Denmark, where collective agreements are not as widespread as in Sweden.

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 tend to green areas at our properties, while subcontractors are engaged to perform similar duties in Sweden. The differences in operations and countries are the reason why Wihlborgs' Danish operations have a higher proportion of temporary and part-time employees.

Diversity metrics

This sustainability matter concerns diversity with respect to gender and age of Wihlborgs' employees.

Strategy

We believe that a diversity of perspectives, experience and culture enriches an organisation and creates the prerequisites for a more attractive workplace. One-track thinking when recruiting risks generating work groups that become too homogeneous and which could entail a lack of creativity and dynamism and thus productivity. Moreover, a risk exists that competent candidates could be missed without proactive action to prevent discrimination. For these reasons, we are working on different approaches for inclusion and equal opportunities within Wihlborgs.

Governance and actions

There is comprehensive legislation and government agencies' regulations in both Sweden and Denmark that aim to combat discrimination and ensure equal opportunity in the workplace. Regulation of this area is a natural starting point for Wihlborgs' work with diversity and gender equality.

In addition, we have our own policies such as our Gender equality policy, in which we, inter alia, lay down that all work groups must have an equal distribution of men and women and that women and men are both provided with full opportunity to take parental leave as well as absence to take care of a child. Wihlborgs' employees receive parental pay/supplement during parental leave.

Wihlborgs' policy and action plan to combat discriminatory treatment is based on the idea that no individual should be exposed to any form of harassment or discrimination. This also entails that no individual should feel offended or experience discomfort as a result of a statement, image and/or text.

If a situation were to arise where an employee feels unjustly treated or offended to any degree, the first step is for that individual to talk to their line manager. As a second alternative, employees may address the issue to the HR department, and as a last resort, employees can use Wihlborgs' external whistle-blower function.

Wihlborgs' diversity and gender equality work is led by Group Management. The HR Department sets goals and activities and follows up on results.

Targets and outcome

Our goals within diversity and gender equality include:

- Equal development opportunities
- Equal gender distribution for employees, managers, Group management and the Board.

The outcome for gender equality related to the number of men and women respectively on the Board, in Group Management, among managers and the total number of employees is presented in the table below. Additional metrics linked to diversity and gender equality are presented on pages 150–151. Within 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 terms of all employees, 37 percent (39) were women, which is just outside the range to be considered balanced. Taken in isolation, the proportion of women in the corresponding figures for the Swedish and Danish operations

is 42 percent and 27 percent, respectively. Gender equality is a focus area for Wihlborgs’ HR department, which continues to work for an even gender distribution.

Diversity

EPRA	Category	Age	No. of women	No. of men	% women
Diversity-Emp	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	9	25	
		30–50 years old.	37	57	
>50 years old		29	49		
Total		75	131	36%	

The table displays indicators for diversity separated by men/women on the Board of Directors, in management (incl. Group Management) and in the total number of employees for different age intervals.

Culture, training and skills development

This sustainability area covers training, career development reviews and willingness to recommend, even if, in several areas, we work together with other players to develop jointly, for example, through supplier forums and networks. Skills development is about how we leverage know-how and transform it into new or more well-developed skills.

Strategy

It is important to work with corporate culture and engagement to ensure that we have a climate that supports development and skills supply both for today and for the future. Developing employee talents is essential for the employees themselves, and we are to deliver good quality to customers and to create value for society and the region.

Governance and actions

Securing the skills supply and developing employees’ talents in different areas is led by the Group Management. Needs are identified through the company’s strategy process and through the annual career development reviews, which are offered to all employees.

Operating plans for the coming year are decided by the Group Management and are implemented by the HR Department.

The framework and policies for this work are on the intranet, as are the procedures for when and how different activities are conducted. Based on the company’s overall goals, objectives are set at regional and Group level in the strategy process, and each manager is responsible for ensuring that their respective employees have the resources and skills required to meet their performance and behavioural targets.

A number of governing documents form the basis of our work with culture and skills, including Wihlborgs’ Ethical Guidelines, guide for business conduct and guidelines for career development reviews. The career development reviews encompass both performance targets and behavioural targets and document what employees need to reach these targets.

Our digital skills portal – Wihlborgs Academy – enables each employee to follow their own training and managers can

gain an overview of how decided development initiatives are implemented. All completed and planned training courses can be found on Wihlborgs Academy. As such, we ensure that all necessary certificates are up-to-date and that the base training that everyone should complete is conducted when employees start their employment.

To increase skills, Wihlborgs has been using nano learning as a training tool since 2023. This tool provides short courses in various areas to all employees via email.

Targets and outcome

Our goals related to culture, training and education are that:

- Each employee has at least one career development review per year;
- Our employees recommend Wihlborgs as an employer (>90 percent in the employee survey); and
- Our employees are convinced that Wihlborgs’ customers give us a high rating (>90 percent in the employee survey).

Metrics for training, career development review and employee turnover are presented in the table below.

Otherwise, 17.0 training hours (23.4) were conducted per employee in 2024.

In 2024, 97.5 percent (97.6) of employees in Sweden and Denmark underwent career development reviews. Those who missed their dialogues due to being on parental leave during the period the dialogues were held were offered a follow-up at a later date. Only permanent employees are included in these statistics. Hourly and temporary employees do not have these types of documented career development reviews.

There were more new hires than departures at Wihlborgs during the year. A total of 38 people started, with 11 in the operations in Sweden, while 25 people left during the year, 8 of whom in the Swedish operations.

We conduct regular employee surveys. In the operations in Sweden, these are conducted as part of Wihlborgs’ participation in the “Great Place to Work” evaluation. A measure of a strong corporate culture and employees being proud to work at Wihlborgs is if they are prepared to recommend Wihlborgs as an employer and if they are convinced that customers are satisfied with Wihlborgs as a landlord. We have obtained high scores in this regard for many years. The 2024 survey showed that 91 percent (95) of our employees in Sweden would recommend Wihlborgs as a workplace. 94 percent (92) perceive that tenants give Wihlborgs a high rating. In the operations in Denmark, the outcome was 84 percent and 83 percent respectively (82 and 80 percent respectively). According to the outcome for the Group, which is presented in the table below, the proportion of employees who would recommend Wihlborgs remains high, though it has declined slightly, while the proportion of employees who are convinced that tenants would give Wihlborgs a high rating grew significantly.

Willingness to recommend

	2024	2023	2022	2021	2020
Willingness to recommend – employer	89%	91%	90%	90%	92%
Willingness to recommend – satisfied customers*	91%	83%	83%*	92%	89%

Measures the number of employees who answered “Often” (4) or “Almost always” (5) for the statements “I feel I can recommend my workplace to others” and “Our customers would give us the highest rating” (scale of 1–5). *The figure for 2022 is adjusted in relation to the 2022 Annual Report.

Employees				
EPRA	Description	Unit of measure	2024	2023
Emp-Training	Number of training hours per employee	No.	17.0	23.4
Emp-Dev	Percentage of employees who have undergone career development reviews	%	97.5	97.6
Emp-Turnover	Number of new employees during the year	No.	38	34
	Percentage of employees who were new employees during the year	%	15.8	17.5
	Number of employees who have left during the year	No.	25	74
	Percentage of employees who have left during the year	%	10.4	38.1

Occupational health and safety

This area refers primarily to own employees. The physical work environment is limited to the properties we own, our offices and journeys in between. Accident statistics for contractors working on our ongoing projects are reported on pages 151–152 under “Workers in the value chain,” although we have delegated formal responsibility in the turnkey contract.

Strategy

It is important to ensure a good working environment in terms of the physical and psychosocial environment for our employees. Our work developing and managing properties that comprise workplaces and meeting places for our customers means that we impact, and have a responsibility for, their work environments. Moreover, our suppliers work in our properties in conjunction with new-build projects, redevelopment or the delivery of functions, such as service and operation. This also entails a responsibility in connection with their work environment. There is no clear line defining where our responsibilities begin or end.

Governance and actions

The work environment is ultimately the responsibility of the CEO, but work environment efforts are led by the HR function, which formulates targets and frameworks for the area. Implementation is performed by managers in the organisation and by work environment committees in Sweden and Denmark in which all work groups are represented. The managers together with all of the work environment committee representatives have completed work environment training encompassing legal requirements, regulations and procedures for Systematic Work Environment Management (SAM).

The basis of our work environment efforts is the Swedish Work Environment Act and the Swedish Work Environment Authority’s regulations. The work is conducted in accordance with SAM. Wihlborgs has several internal governing documents for this area. These include the work environment policy, the policy and action plan to combat discriminatory treatment and the policy and action plan to combat at-risk use and abuse.

We investigate, measure and follow up physical and psychological work environments through safety inspections, ergonomic checks, career development reviews and annual employee surveys.

More detailed health checks are performed by occupational healthcare providers and encompass all employees.

Accidents and near-accidents are reported to HR and addressed by the work environment committees. A risk assessment is made following all incidents and action plans

are produced to minimise the risk of similar occurrences in the future. Monitoring takes place at workplace meetings and through recurring evaluations and safety checks.

To further promote employees’ health and provide access to care, we offer all employees private health insurance coverage, paid for by Wihlborgs and only taxable as a benefit for employees. Our preventive health care efforts also encompass a generous wellness contribution and joint healthcare initiatives such as the Wihlborgs Classic wellness initiative, through which employee teams are encouraged to exercise more, and other health-promoting initiatives. In 2024, there was an increased number of and wider variety in the initiatives in the Wihlborgs Classic to celebrate Wihlborgs’ 100th anniversary.

Targets and outcome

Our goals concerning occupational health and safety are aimed at, for example, how employees perceive their work environment and are able to utilise wellness benefits.

- The workplace should be perceived as safe by our employees (>90 percent in the employee survey).
- Absence due to sick leave should be low (under 3 percent).
- The majority of employees should use the wellness allowance and participate in the company’s other wellness initiatives.

Certain metrics for occupational health and safety are presented in the table below. Absence due to sick leave was well under the goal and has declined somewhat since 2023. The significant increase in absenteeism was due in part to a single accident that resulted in prolonged sick leave. A total of 13 (7) accidents occurred during the year, entailing 68 (32) lost working days for 2024. The greatest risk of a serious injury has been identified as traffic-related injuries.

It can also be noted that 99 percent (100) of employees stated that they perceive the workplace as physically safe in the employee survey conducted in 2024. 89 percent (86) of employees (in Sweden) have utilised all or part of the wellness allowance.

Health and safety

EPRA	Description	Unit of measure	2024	2023
H&S-Emp	Incident Rate (per 200,000 WH)	Number of claims	5.77	3.25
	Absenteeism rate (per 200,000 WH)	Number of days	30.21	14.88
	Sick leave	%	2.23	2.41

The table displays indicators for work environment, health and safety. No work-related deaths occurred in 2024 or 2023.

Remuneration

A material aspect for Wihlborgs is remuneration. We monitor salaries in Wihlborgs on an annual basis with the aim of ensuring that there are no ungrounded pay gaps. The goal is equal pay for equal and equivalent work. No unfair reasons for any pay gaps are permitted.

Pay gaps

EPRA	Category	Unit of measure	2024	2023
Diversity-Pay	Group Management	% of men’s salary level	140	120
	Group Management excl. CEO	% of men’s salary level	66	65
	Property managers (Sweden <30 years old)	% of men’s salary level	104	106*
	Property managers (Sweden 30–50 years old)	% of men’s salary level	86	92

The table displays pay gaps for Group Management and the category property managers in Sweden separated by age intervals, since age and experience are important factors behind pay gaps. *The outcome pertains only to two individuals.

For the compilation of salaries on the previous page, we present information for Group Management and for the Property manager category (where we currently only have data available for Sweden). The pay gap in Group Management is somewhat larger than in 2023, while among property managers it is somewhat smaller. On the whole, pay comparisons show that, irrespective of gender, a higher age and more career experience translates to higher pay.

Remuneration of the Management Group and Board of Directors

A detailed account of the remuneration of Group Management and the Board of Directors is presented in the Corporate Governance Report (pages 116–123), the Administration Report (page 77) and in Note 6.

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 employees at Wihlborgs. Based on the information in Note 6, this ratio is calculated at approximately 9.22 for 2024 and 8.91 for 2023. The increase in remuneration for the CEO was 6.1 percent (4.3) and for other employees, about 3.0 percent (1.8).

Workers in the value chain

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 Wihlborgs' 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 work in various ways to reduce the risks of negative impacts, for example, by prioritising purchases from local suppliers and evaluating our strategic suppliers according to ESG criteria (see page 23 and pages 152–153).

Local purchases (EPRA, Comty-Eng)

This sustainability area pertains to Wihlborgs' ambition to, as far as possible, prioritise purchases from local suppliers. Wihlborgs' definition of a local supplier or contractor is that the company has an office (not necessarily a head office) and active operations in the Öresund region.

Strategy

Wihlborgs purchases products and services for the maintenance and operation of our properties. We also hire contractors and other suppliers in conjunction with construction projects. Other central functions of the Wihlborgs organisation procure services for support with different matters. The primary ambition is to benefit local suppliers that are active in the Öresund region and help the business community grow and develop, thereby creating new business opportunities for Wihlborgs. Another possible positive effect is that transportation routes are shortened, which can result in cost savings and reduced climate impact.

Governance and actions

Governance concerning local purchases is based on Wihlborgs' ambition to contribute to the development of the Öresund region.

The Procurement Director is responsible for ensuring that Wihlborgs prioritises local suppliers in procurements and when signing 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. For further information, refer to the "Supplier evaluation" section. The Procurement Director reports on an ongoing basis to Group Management.

Targets and outcome

The goal regarding local purchases is for the share of local suppliers with framework agreements to be over 90 percent. At the end of 2024, 88 percent (91) 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 95 percent (96). This figure is higher since the agreements contracted by the central functions more often encompass niche services and are not available locally. Wihlborgs' business model is presented on page 23.

Work injuries at contractors

Strategy

With around 7,000 people involved in Wihlborgs' projects, safety is a top priority for us. As the purchaser, we are deeply engaged in work environment efforts.

Governance and actions

In all of the projects we implement, the contractor bears full responsibility for acting as the construction work environment coordinator (BAS-U), which also entails responsibility for preparing an occupational health and safety plan as well as for training and follow-up. As the purchaser, we engage in work environment efforts and clearly communicate our expectations of partners and suppliers. In our redevelopment, new-build and extension projects, we also meet with the respective construction site organisations and present Wihlborgs' perspective on work environment efforts. Even if responsibility for reporting preventive work is incumbent on the contractor, we follow up the work environment and work continuously to improve preconditions for a good work environment in our projects.

Outcomes and follow-up

In 2024, our contractors reported 19 (14) workplace accidents and 19 incidents to us in conjunction with construction projects. In all projects where near-accidents have occurred, we follow up any deficiency in our or the contractor's work to continuously progress our work environment efforts.

Consumers and end-users

Wihlborgs has an impact on people downstream in the value chain, meaning 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.

Green leases

Green leases are the sector's standard for introducing an environmental focus to the relationship between tenant and landlord. Green leases are currently only used in Sweden and we therefore report the share of leases in Swedish operations containing a green appendix.

Strategy

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.

Governance and actions

In each new or renegotiated lease, we endeavour to agree with the tenant to include a green appendix in the lease.

The lease group, consisting of representatives from management, is responsible for updating the green lease appendix, having also consulted with the sustainability function. Wihlborgs' property managers, together with property directors, sign these agreements and follow up on them with tenants. The manager is responsible for implementing the content of these agreements.

Targets and outcome

Wihlborgs' ambition is to gradually increase the number of green leases. The share of green leases (for premises) at the close of 2024 was 56 percent (52). The share of leases with a green appendix has increased gradually since 2020. Our ambition is to continue increasing the percentage of new leases with green appendices in the coming years.

Green leases

	2024	2023	2022	2021	2020
Share of green leases	56%	52%	51%	44%	38%

Governance information

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, and evaluate our suppliers according to ESG criteria.

Supplier evaluation

This area deals with the requirements that Wihlborgs places on suppliers and contractors concerning human rights, a good work environment and high safety levels as well as initiatives to minimise environmental impact.

Strategy

Wihlborgs' reputation and brand are not only impacted by our own actions and how we treat our stakeholders. We are closely interconnected with our contractors and other suppliers and dependent on them to meet our customers' expectations. If there are deficiencies of responsibility in any part of the value chain, this also impacts the rest of the chain and often also third parties or the environment/climate.

Governance and actions

Wihlborgs' project operations are comprehensive and include the risk of negative impacts on the environment and climate. To reduce this risk and impact, Wihlborgs has an environmental programme that is applied to all construction projects. The environmental programme sets tangible requirements on how new buildings are designed and construction is carried out in order to minimise environmental and climate impact. In accordance with the environmental programme, the selection of construction products is guided through the use of Byggvarubedömnin-gen (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. Contractors are expected to present plans for these activities before the start of construction and, following the completion of construction, statistics concerning the outcomes.

Additionally, to minimise the risks of negative impacts on people, Wihlborgs screens suppliers based on the requirements of our Code of Conduct for suppliers, which is based on our Code of Conduct for employees and the principles of the UN Global Compact.

Wihlborgs has had a digitalised process in place since 2021 for evaluating the sustainability management of suppliers, including their application of the Code of Conduct. This process includes all strategic suppliers covered by framework agreements 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. The outcome of the risk assessment of a supplier helps us to determine if and under what circumstances we can continue to collaborate with said supplier.

By showcasing, examining and assessing our suppliers with respect to the environment, work environment, human rights and other sustainability requirements, we communicate to our business partners the importance of these issues for our operations. We also ensure the existence of a structure and system for our suppliers to manage these issues.

Targets and outcome

The general goal for the evaluation of suppliers is for 100 percent of our strategic suppliers to have been approved pursuant to the sustainability requirement (2025). The above includes compliance with Wihlborgs Code of Conduct for Suppliers.

All of the strategic suppliers with whom Wihlborgs has framework agreements (40 percent of all suppliers in 2024)

are evaluated in accordance with the assessment process for sustainability performance. At the end of 2024, 87 percent (78) were assessed as fully approved and as meeting all the sustainability requirements we set. Another 3 percent were new and therefore still under assessment.

Wihlborgs is conducting dialogues with those who do not meet all the requirements to increase the outcome and thereby the number approved. These efforts will continue to be developed further going forward. We want to support the small local suppliers with whom we work to help them develop in a sustainable direction. That is why Wihlborgs supported some of our smallest suppliers during the year in terms of producing the necessary documentation and developing their work processes. We are unable to continue working with suppliers who do not meet Wihlborgs' sustainability requirements after dialogue. The possibility of including all suppliers in the assessment in the future is being explored. The difficulty remains in the large number of suppliers and the substantial amount of data to review.

Approved strategic suppliers

	2024	2023
Share (%)	87	78

Corruption and bribery

Wihlborgs works to combat corruption in our operations. We report any incidents of corruption that come to our attention.

Strategy

This sustainability area regards actions to counter corruption and unethical behaviour, the success of which is a prerequisite for a long-term profitable and sustainable business. Wihlborgs does not accept any form of corruption, and this is highlighted in all relationships with stakeholders. All of Wihlborgs' operations must be characterised by openness, transparency and honesty.

The area encompasses Board members and employees at Wihlborgs as well as the employees of suppliers and contractors engaged by Wihlborgs.

Governance and actions

Governance within anti-corruption is based on the legislation that encompasses corruption, including bribery legislation, but also international conventions and frameworks. Wihlborgs has been a member of the UN Global Compact for many years and supports the ten principles. One of these principles being anti-corruption.

The essential internal governing document for this is Wihlborgs' Code of Conduct that is determined by the Board of Directors and revised annually. The Code of Conduct applies to

all of Wihlborgs' employees and Board members, and takes a clear position on such matters as bribes, gifts and corruption. For our suppliers, corresponding requirements apply through the Wihlborgs' Code of Conduct for suppliers. Wihlborgs' purchasing department ensures that the Code of Conduct is distributed to all suppliers covered by framework agreements that are expected to study and follow the Code during the contract period.

The risk of corruption is more or less usual in various business situations and certain professions are more exposed than others, for example, within project development, certain employees in management and the purchasing function.

We prevent unethical behaviour and undue influence through, for example, recurring training initiatives, systematic procurement processes and internal authorisation rules. All stakeholders must be able to safely and easily report any suspicions they may have of a breach of our Code of Conduct or other irregularities in our operations. We encourage dialogue and prefer that the relevant individuals at Wihlborgs are contacted to start with. If this is not possible, a whistle-blower function managed by an external party is available via the Wihlborgs intranet and website. The whistle-blower function can be used by employees and people outside the company, and the whistle-blower can choose to remain anonymous.

Targets and outcome

Our anti-corruption and business conduct goals concern creating awareness of these issues among our employees and emphasising a zero-tolerance approach to corruption and unethical behaviour.

- All new employees are to be trained in business conduct and anti-corruption.
- No cases of corruption are to occur at Wihlborgs.

Our introduction programme for new employees ensures that everyone who is new at Wihlborgs is equipped with a briefing of our Code of Conduct, including discussions covering various ethical dilemmas, during their first year at the company. Aside from the Code of Conduct, all new employees receive a more tangible guide in business conduct that acts as a guide for how the guidelines can be applied in various situations that they may encounter in their daily tasks.

Three whistle-blower cases were received in spring 2024 pertaining to unethical behaviour. One was closed at an early stage since it was deemed ineligible. The other two concerned suspicions of unethical behaviour. After the whistle-blowing follow-up process, these cases became staff cases and were investigated. The investigations were unable to substantiate the allegations. No other incidents of corruption or bribes were brought to our attention. Nor has Wihlborgs been subject to any fines or other sanctions for breaching laws or regulations.

Other indicators according to EPRA

EPRA	Description	References	Page
Gov-Board	The composition of the Board	Corporate Governance Report	116–123
Gov-Selec	The process for nominating members of the Board	Corporate Governance Report	116–123
Gov-Col	Process for managing conflicts of interest	Corporate Governance Report	116–123

The table shows where we present relevant information in the annual report that has a bearing on the EPRA indicators regarding corporate governance.

Reporting according to the TCFD

In this section, Wihlborgs reports pursuant to the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). The structure follows the TCFD and some information is also presented in other sections in the Annual Report, which is indicated with references in the text below.

Governance

The Board bears overall responsibility for Wihlborgs' operations including work with climate-related risks and opportunities. The Board of Directors regularly monitors that work is proceeding to plan and the progress of climate targets set by the management. This takes place, inter alia, in conjunction with the review of the annual report, in strategy meetings during the year and when setting the budget and operational targets.

How Wihlborgs otherwise works in daily operations with climate-related matters is presented in the Sustainable properties section on pages 38–41 and in the Climate change and Climate change adaptation sections on pages 143–144.

Within Wihlborgs' executive management, it is the CEO and the Sustainability Manager who are ultimately responsible for climate and sustainability matters and for keeping the Board informed of developments. The Sustainability Manager bears the operational responsibility for driving Wihlborgs' climate activities, proposing Group-wide climate targets and following up on and reporting outcomes to Group Management.

Strategy

As a property owner with a strong geographical focus on the Öresund region, it is natural that Wihlborgs holds a long-term perspective on its operations. Our properties should remain able to offer attractive workplaces for our customers and continue to create value for our owners for many decades ahead.

Climate change means that we must adapt our properties to new physical conditions in the form of more extreme weather conditions, flooding and an increased risk for damp and mould damage, but we must also adapt operations to the changes that take place in the market and in society as a result of climate change.

There are greater expectations of Wihlborgs from customers, investors and other players in regard to responsible climate activities. In the short and medium term (the next 3–5 years), this is likely to accelerate further, at the same time as we will meet more stringent requirements from regulators and government authorities in terms of what and how we may build. This will result in implications in terms of, for example, which properties we choose to own in different locations and how we will adapt these in order to make them more energy efficient and climate resilient.

In the long term (5–10 years and beyond), it is highly likely that we will increasingly take note of physical climate change – increased rain levels and wind strengths resulting in recurring flooding, rising temperatures and water levels – which will result in the need to protect our properties against the climate. This will result in investments in various climate change adaptations of the buildings and increased costs for comfort cooling, disposing of rainwater and repairs/maintenance to rectify or avoid damage. For more information, refer to the section Scenario analysis about the analysis we completed to identify these risks.

Risk management

The identification and analysis of climate-related risks is an extension of our ordinary risk management – a process that is described on page 84 where we assess the likelihood and impact of a broad spectrum of risks. At the same time, we note that climate risks require separate analysis in order to form a well thought-out long-term risk management strategy.

In light of the climate-related risks that we have identified to date, we have also begun to implement a number of measures to manage these risks. One example is Wihlborgs' project-adapted environmental programme, in which we, inter alia, perform analyses of each new construction project with the aim of identifying the need for climate change adaptation and setting boundaries for the energy performance of the construction. In 2022, we introduced an expanded programme of on-site checks at the properties to assess any need for action arising from elevated risks of extreme weather. Operations continued to work primarily with the risk for torrential rain during 2024. We took a technical inventory of all the buildings in areas at risk for torrential rain to identify the specific climate change adaptation needs of the properties. At properties with a risk of torrential rain, an annual review is performed to minimise this risk.

Thanks to careful maintenance work and a daily presence at the properties through Wihlborgs' own property caretakers, we are aware of the condition of the buildings and any need for adaptations. Energy optimisation and operational optimisation of the properties, as well as an increase in the installation of solar power systems and modern cooling plant, also contributes to reducing climate impact and operating costs.

Goals and metrics

Wihlborgs has adopted short-term (until 2025) and long-term (until 2030 and 2045) climate goals that aim to reduce our GHG emissions before eventually achieving net zero. Goals and metrics for Wihlborgs' climate impact are presented in the Sustainability targets section on page 22, the Sustainable properties section on pages 38–39, in the Climate change section on page 143 and in the Climate change adaptation section on page 144.

Overall, our follow-up of Wihlborgs' climate-impacting emissions show that we are on the right path to reducing emissions that arise in Scope 1 and 2 (from our own operations). Significant residual emissions in the value chain related to our construction projects and our tenants' use of electricity in the properties (Scope 3).

Scenario analyses

In order to better understand how the climate might change and what this could entail for our property portfolio, in 2021 we conducted a mapping of climate risks based on an analysis of different climate scenarios. The analysis was updated in 2024 to include RCP 4.5 instead of RCP 2.6.

Climate scenarios shed light on different risks and opportunities for Wihlborgs' operations and help us to adapt our business strategy and assess the need to make climate change adaptations to our properties. The updated risk assessment was based on two primary scenarios developed by the UN Intergovernmental Panel on Climate Change (IPCC) – RCP 8.5 and RCP 4.5.

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)	Property damage as the result of torrential rain, rising sea levels, subsidence and erosion	Climate change adaptation leading to more robust and attractive properties	Increased costs for the climate change adaptation of properties
	Shorter technical lifespans of constructions and construction products due to weather impact	The self-production of solar energy and energy enhancements reducing the need of purchased energy	Increased costs for repairs, maintenance and insurance
	Reduced demand for unadapted properties in risk areas	Milder winters reducing heating requirements and shortening production times for new construction	Increased energy and operating costs
	Energy or power shortages as the result of increased societal demand		Reduced value for non-climate adapted properties or properties in risk zones
Vigorous climate policies reducing GHG emissions and limiting climate change (RCP 4.5)	Increased regulations, costs and taxes concerning energy, emissions, land use and construction norms	More energy-efficient properties with new technology reducing energy consumption	Increased costs for the transition of operations and climate adaptation of properties
	The need for increased investments also in new or renovated energy-efficient properties	Collaboration with entrepreneurs leading to more resource efficiency and fewer climate-impacting projects	New costs for GHG emissions
	Reduced demand for older properties with lower energy and climate performance	Customers and investors demanding environmentally certified and climate-adapted properties	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

RCP 8.5 describes a future in which we continue to increase GHG emissions substantially and are not able to curb climate change. The RCP 4.5 climate scenario assumes a somewhat stronger global climate policy, leading to emissions increasing and peaking around 2040 and then declining.

Climate-related risks and opportunities

The analysis demonstrates that there are both climate-related risks and opportunities present in these two different scenarios. The risks can, in line with the TCFD, be divided into transition risks – political, technological and regulatory risks as a result of society attempting to limit climate change – and physical climate risks such as floods, heat stress and other types of extreme weather.

The physical climate risks for all properties have been included in the analysis and the risks for properties acquired thereafter have been included retrospectively.

Climate-related risks

In the climate scenario with higher average temperatures and emissions (RCP 8.5), we see increased physical climate risks and potential damage to Wihlborgs' properties as the result of more frequent extreme weather. The analysis shows that a number of properties in the portfolio have an elevated risk of local flooding as a result of higher rainfall and torrential rain. The analysis shows that a number of properties in the portfolio have an elevated risk of local flooding as a result of higher rainfall and torrential rain. The analysis also indicates higher risks pertaining to heat-related risks.

In the scenario with a lower temperature increase (RCP 4.5), the physical climate risks are slightly lower as the effects of climate change are expected to be more limited. Transition risks, in the form of political decisions and technological innovations that compel society to reduce its climate impact, have been deemed to impact Wihlborgs. These could involve, for example, price hikes for building materials, energy and transportation due to political restrictions and taxes.

Climate-related opportunities

Irrespective of the climate scenario, the analysis demonstrates that climate change could also present opportunities for

Wihlborgs, largely thanks to the transition of operations that we have already commenced. As mentioned above, the investment of solar power systems to our properties and purchases of renewable electricity and heating are reducing our dependence of fossil energy and contributing to a lower climate footprint. Annual investments in energy saving measures such as more efficient and less climate-impacting cooling plants are contributing to reducing our climate impact and energy consumption and, as a result, our operating costs.

In addition, we see opportunities in terms of Wihlborgs' conscious investment in the environmental certification of our property portfolio. Environmental certification efforts are future-proofing our properties, increasing knowledge and developing commitment in our own organisation. This is appreciated by tenants as well as financiers, which could potentially lead to higher rental income and market value moving forward.

Wihlborgs' impact assessment and work going forward

These climate-related risks and opportunities are also likely to lead to certain financial consequences for Wihlborgs. A number of investments that aim to limit our climate impact have already been completed. Other financial effects will be felt further in the future when, for example, new technology becomes accessible, regulations are changed or potential damage to properties incurs.

The completed scenario analysis provides an indication of the potential impact on Wihlborgs and our properties. Our assessment is that climate scenario RCP 8.5 or RCP 4.5 is most likely, and Wihlborgs is preparing for such a future.

We are continuing efforts to gradually reduce our climate footprint in own operations and in the value chain. In such a way, we are also limiting the financial consequences of the climate transition that is now taking place in society at large. In parallel, we are also compiling an inventory of climate change adaptation requirements on a property level based on the completed assessment of physical climate risks. The implementation of measures has started and will progress in future years. We are therefore equipping ourselves for a scenario in which extreme weather is on the rise.

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Reporting policies for sustainability information

Wihlborgs prepares the Sustainability Report based on GRI Standards 2022 and EPRA Sustainability Best Practice Recommendations (sBPR). Metrics concerning GHG emissions are calculated in accordance with the Greenhouse Gas (GHG) Protocol. Below, important principles and assumptions that form the bases of the performance indicators that are reported in the Sustainability Report are presented.

Scope and boundaries

Unless otherwise stated, Wihlborgs' Sustainability Report pertains to the entire Group, including all subsidiaries according to Note 34, but not joint ventures/associated companies.

For environmental-related metrics, the basic principle is that these include the properties where we have operational control" and agreements regarding the supply of energy, water or the collection of waste. For properties where the tenant is responsible for these agreements or Wihlborgs lacks data for other reasons, estimates are made based on average consumption for other properties.

Properties are included in the report 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. When calculating like for like, project properties and properties acquired/sold during the current and previous year are excluded. At the end of 2024, Wihlborgs owned 307 (305) properties and the metrics cover all of these properties unless otherwise stated.

For personnel-related metrics, a head count method has been applied for all employees are covered that have been employed at Wihlborgs in Sweden and Denmark during the year. For certain metrics such as accident statistics, information is also reported concerning suppliers.

Data collection

Most of the data used for the metrics originates from our internal finance, personnel, 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.

Assumptions and calculations

Scope 1 – direct GHG emissions

Service vehicles and company cars

The calculation of the climate impact of Wihlborgs' service vehicles and company cars is based on manufacturer data on CO₂ emissions per kilometre multiplied by the respective vehicle's mileage during the year. Biofuel and electric cars are calculated to have zero Scope 1 climate impact. The data is compiled and provided by Autoplan.

Refrigerants

The climate impact of refrigerants used by Wihlborgs is calculated based on the amount of leakage measured during the year in the case of incidents or service checks. This is calculated based on the amount of refrigerants that are filled in refrigeration units multiplied by standard emission 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. Biogas is considered to have zero Scope 1 climate impact. The suppliers' emission factors are used for the gas we purchase in Wihlborgs' Danish portfolio.

Oil

No properties in Wihlborgs' portfolio use oil for heating.

Scope 2 (indirect GHG emissions)

Energy consumption

Reported energy data is generally based on data in our own systems. Reporting of district heating and cooling is based on measured values at the properties, which are then transferred each month to Wihlborgs' energy system. Heating consumption has been normalised using national degree days data.

From 2024, district cooling has also been normalised. Reported emissions are based on normalised energy consumption. In cases without meter readings, values are standardised based on average consumption at Wihlborgs' other properties or experience values.

In Sweden, we have also procured district heating and cooling, which generates marginal CO₂ emissions. According to the market-based method, only district heating in Malmö and district cooling in Helsingborg generate Scope 2 emissions. The emissions factor for district cooling in Helsingborg almost doubled in 2024 compared with 2023. Factors from each supplier are used for reporting location-based emissions for heating and cooling in Sweden.

In Denmark, fossil fuel is used to a greater extent for the production of district heating. This is sourced from several different suppliers and emission factors from the respective energy companies are used to calculate these emissions. The emissions factor from our largest supplier of district heating declined in 2024.

The reported Scope 2 electricity consumption pertains solely to landlord electricity. This is partly based on a current qualified assessment by Wihlborgs' operations and technical department. Our ambition is to gradually install sub-meters at the properties and thereby to measure the actual amounts of landlord electricity. Landlord electricity is reported in Scope 3, category 13 (see below).

We have agreements for certificate of origin renewable electricity in Sweden and Denmark, which means zero Scope 2 CO₂ emissions (market-based method). According to the location-based method, the emission factor for the Swedish residual mix is used for the Swedish properties, and the emission factor for the Nordic electricity mix for the Danish portfolio. As the overall outcome was only marginally affected by the adjusted emission factors, no backward adjustments have been performed.

Scope 3 (other indirect GHG emissions)

Purchased goods and services (category 1) and capital goods (category 2)

Scope 3 emissions from construction projects have been 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. Emissions are calculated based on data about project floor spaces (in some cases estimated), multiplied by the CO₂ emissions that arise during the construction phase (equivalent to phases A1–A5 in the LCA standard SS-EN 15978:2011).

During the year, we calculated the values for the majority of new-build projects. For other emissions, we apply conservative emission factors of 350kg CO₂e/m² for new-build and extension projects, 200kg CO₂e/m² for redevelopments and 50kg CO₂e/m² for modifications. These templates are based on reference values presented in reports by the IVL Swedish Environmental Institute, benchmarks of other property owners, and dialogues with experts within the field.

The previous year we reported emissions when projects were completed. To give a more accurate picture we now report emissions based on the financial basis for the project's percentage of completion for the year.

As of 2024, we have also included emissions from maintenance projects. These emissions are calculated using a spend-based method. For 2024 data, costs were mapped against the relevant NACE code to assess the generic emissions for the specific type of maintenance. EXIOBASE was used for emissions factors. When calculating emissions from maintenance projects from 2020 to 2023, a standard value was used.

The change in what is included in categories 1 and 2 as well as the revisions to the calculation method impact the outcome significantly, so we have restated historical emissions. These restatements are presented in the report in order to see the shift and to be able to compare historical outcomes. The exception is the table of Scope 3 emissions in absolute terms on page 22. Since this is an SBTi-approved target, the outcome in this table is presented according to the previous year's calculation method.

The shift to more fact-based emissions calculations, including maintenance projects and reporting emissions based on the percentage of completion, help increase the validity of Scope 3 data.

Fuel- and energy-related activities (category 3)

Emissions arising from the production and distribution of the electricity used by Wihlborgs or our energy suppliers are calculated using a generic value from the IEA, 2024. Scope 3 emissions from district heating and district cooling are calculated with generic values from Swedenergy. Emissions from natural gas purchased in Denmark are calculated using generic emission factors from DEFRA 2024.

As of 2023, upstream emissions from fuel purchased for service vehicles and company cars has also been included in category 3.

Business travel (category 6)

Reporting of the climate impact of employees' business travel started again in 2023. The distance-based method is used for transportation. Emissions from hotel nights are based on the number of nights. The emission factors used are generic (DEFRA).

Commuting

Emissions from employee commuting includes emissions that arise in connection with transportation to and from the workplace. These are calculated using the results of a travel survey that all of our employees received during the year. The distance-based method and emissions factors from DEFRA were used.

Downstream leased assets (category 13)

Category 13 encompasses operational electricity, i.e., the tenants' electricity consumption, and from 2023 also includes waste generated at Wihlborgs' properties.

In the vast majority of cases, Wihlborgs has no access to data on tenants' electricity consumption. Therefore, standard values are used. Tenants' electricity consumption is based on the vacancy rate of each property. Depending on the property category, the respective consumption at office and logistics properties is assumed to be 50 and 20 kWh/m² of rented NFA. These standard values are based on averages from guidance from the Swedish Energy Agency. The emissions factor for tenants' electricity use was adjusted to the Swedish and Nordic residual mix.

Tenants' waste has been included in the reporting of emissions since 2023. Emissions are based on volume data from each waste supplier. Volumes were collected through email requests and portals where we could obtain the data

ourselves. To calculate the climate impact, the waste is categorised according to different fractions, which are multiplied by the related emission factor (DEFRA).

In 2024, we had measured waste at approximately 50 percent of the portfolio. To obtain a more realistic understanding of what emissions from waste are, as of 2024, standard values are used for properties that lack measured data. Since waste is a very small part of total emissions, the impact is not large enough to warrant adjusting historical data. Wihlborgs aims to increase the proportion of properties with measured waste.

Recalculations

We recalculate metrics for previous years in cases where we have changed a reporting policy or managed to collect data of a superior quality. Where possible, such recalculations are reported in connection with the respective metric in the Sustainability Report. In certain cases, where a recalculation of historical data is not possible a statement is included that metrics across several years are not comparable.

In 2024, our reporting policies were subjected to a number of changes. Some of these had a more than marginal impact on the outcome, in which case the historical data has been corrected. This pertains to Scope 3, category 1 since it includes maintenance. It also pertains to Scope 3, categories 1 and 2 since the calculation method was adjusted and is based on the financial basis for the project's percentage of completion. Values in the tables and historical outcomes presented in the report related to categories 1 and 2 are calculated according to the new method and scope. The table on page 22, which presents the outcome of Wihlborgs' SBTi-approved targets, has not been restated since that would render the movement over time incomparable.

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

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

Introduction

We have been engaged by the Board of Directors and Group Management of Wihlborgs Fastigheter AB (publ) to undertake a limited assurance of Wihlborgs Fastigheter AB (publ)'s sustainability report for the year 2024. The company has defined the scope of its sustainability report on page 78. The statutory sustainability report is defined on page 134.

Responsibility of the Board of Directors and Group Management

The Board of Directors and Group Management are responsible for the preparation of the sustainability report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 134 of the sustainability report and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) sustainability reporting Standards which are applicable to the sustainability report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express a conclusion on the sustainability report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, *The Auditor's Opinion on the Statutory sustainability report*. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Wihlborgs Fastigheter AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the sustainability report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the sustainability report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A statutory sustainability report has been prepared.

Malmö 24 March 2025

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.