

ANNUAL REPORT 2024

AB | SAGAX

*AB Sagax is a property company whose business concept
is to invest in commercial properties, primarily in
the warehouse and light industrial segment*





Contents

The year in brief	3	Financial statements	73
Sagax in brief	4	Consolidated statement of comprehensive income	74
Chief Executive Officer's comments	6	Comments on the consolidated statement of comprehensive income	75
Directors' Report	8	Consolidated statement of financial position	76
Business concept, targets and strategies	9	Comments on the consolidated statement of financial position and cash flows	77
Sagax's performance	11	Consolidated statement of cash flows	78
Market overview	12	Consolidated changes in equity	79
Summary of the Sagax property portfolio	17	Parent Company income statement	80
Market segment Sweden	24	Parent Company balance sheet	81
Market segment Finland	26	Parent Company statement of cash flows	82
Market segment France	28	Parent Company changes in equity	83
Market segment Benelux	30	Accounting policies and notes	84
Market segment Spain	32	Proposed appropriation of retained earnings (Note 34)	117
Market segment Germany	34	Auditor's Report	120
Market segment Other Europe	35	Sustainability Report	124
Market value of property portfolio	36	General disclosures	125
Funding	39	Environmental sustainability	133
Joint ventures and associated companies	45	Social sustainability	143
Current earnings capacity	48	Governance	145
Risks and risk management	50	Global Reporting Initiative	146
The Sagax share and shareholders	54	The auditor's report on the statutory sustainability report	148
Organisation and employees	58	Other	149
Multi-year summary	60	Property listing	150
Corporate Governance Report	63	Definitions	174
Corporate Governance Report	64	Alternative performance measures	176
Board of Directors	70	Calendar	178
Company management	72		
Auditor	72		

The Annual Report for AB Sagax (publ) 556520-0028 consists of the Directors' Report, the Corporate Governance Report and the financial statements on pages 8–119. The Sustainability Report is presented on pages 124–147.



The year in brief

Profit from property management attributable to the Parent Company's shareholders increased 11% to SEK 4,296 M. Profit from property management per Class A and B share after dilution rose 7% to SEK 11.95.

RENTAL REVENUE INCREASED 16%

Rental revenue rose 16% to SEK 4,994 M (4,293). Rental revenue was primarily positively affected by property acquisitions and rent indexation.

PROFIT FROM PROPERTY MANAGEMENT INCREASED 11%

Profit from property management rose 11% to SEK 4,326 M (3,881), of which joint ventures and associated companies accounted for SEK 1,108 M (937). Profit from property management attributable to the Parent Company's shareholders amounted to SEK 4,296 M (3,881). Profit from property management per Class A and B share after dilution rose 7% to SEK 11.95 (11.16).

REVALUATION OF PROPERTIES

Property revaluation had an impact on profit of SEK 558 M (–2,517). The market value of Sagax's properties amounted to SEK 65,874 M (57,061) at year end, corresponding to a yield of 6.6% (6.4).

REVALUATION OF FINANCIAL INSTRUMENTS

Revaluation of financial instruments amounted to SEK 1,104 M (–1,235), of which SEK –81 M (–302) referred to changes in value from joint ventures and associated companies. Revaluation of listed instruments amounted to SEK 1,185 M (–609). Revaluation of listed instruments in 2024 referred to the revaluation to market value of Sagax's holding in NP3 Fastigheter AB. Changes in value attributable to fixed income derivatives amounted to SEK –147 M (–338) M, of which SEK –81 M (–302) from joint ventures and associated companies. Changes in value of other

financial instruments amounted to SEK 5 M (–61). Financial instruments attributable to joint ventures were revalued by SEK 61 M (–226).

PROFIT AFTER TAX FOR THE YEAR

Profit after tax for the year amounted to SEK 5,274 M (–13), of which SEK 5,255 M (–13) was attributable to the Parent Company's shareholders, corresponding to SEK 14.78 (–0.82) per Class A and B share after dilution.

NET INVESTMENTS

During the year, Sagax invested SEK 6,683 M (5,913), net, of which net acquisitions accounted for SEK 5,554 M (5,011) and investments in the existing property portfolio for SEK 1,129 M (902).

CASH FLOW INCREASED 3%

Cash flow from operating activities before changes in working capital rose 3% to SEK 3,586 M (3,485), corresponding to SEK 9.85 (9.94) per Class A and B share after dilution.

PROPOSED DIVIDEND

The Board of Directors proposes that the dividend per Class A and B share be raised to SEK 3.50 (3.10). The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50. The dividend proposal is in accordance with the company's dividend policy.

Selected key performance indicators

	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit from property management per Class A and B share after dilution, SEK	11.95	11.16	9.70	7.99	6.62
Change compared with preceding year, %	7	15	21	21	20
Earnings per Class A and B share after dilution, SEK	14.78	–0.82	7.75	30.04	10.78
Dividend per Class A and B share, SEK (2024 proposed)	3.50	3.10	2.70	2.15	1.65
Net debt/EBITDA, multiple	5.4	5.2	7.1	5.8	6.4
Interest coverage ratio, multiple	5.0	5.7	7.1	6.5	5.7
Debt ratio at year end, %	42	41	45	42	43
Properties' market value at year end, SEK M	65,874	57,061	52,682	46,067	37,548
Yield, %	6.6	6.4	5.8	6.0	6.3
Return on equity, %	13.5	0.0	8.4	36.6	17.8

Definitions of key performance indicators are provided on pages 174–175.

Sagax in brief

Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment. Sagax's property holdings on 31 December 2024 were valued at SEK 65.9 billion, distributed between 983 properties. Sagax is listed on Nasdaq Stockholm, Large Cap.

PROPERTY PORTFOLIO

On 31 December 2024, the property portfolio comprised 983 (903) properties with a lettable area of 4,834,000 square metres (4,331,000). The company owns properties in Sweden, Finland, France, Benelux (the Netherlands and Belgium), Spain, Germany and Denmark.

The three largest segments were Sweden, France and Finland, corresponding to a total of 75% (75) of the market value and 78% (77) of the rental value. At year end, the total rental value and contractual annual rent amounted to SEK 5,553 M (4,738) and SEK 5,323 M (4,557), respectively. This corresponds to an economic occupancy rate of 96% (96).

LEASE STRUCTURE

Sagax's contractual annual rent at year end was distributed between 2,557 leases (2,462), with about 1,407 tenants (1,429). 2,550 (2,455) leases each had a rental value of less than 1% of the Group's contractual annual rent. The total rental value for these leases accounted for 91% (90) of Sagax's contractual annual rent. No (one) lease had an annual rental value that accounted for more than 2% of the Group's rental revenue.

70% of the Group's annual rent at year end comprised tenants who each accounted for less than 1% of the Group's annual rent, 11% of Sagax's annual rent comprised tenants who each accounted for 1–2% of the Group's annual rent and 19% of the Group's annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent.

Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 17% (16) of rental revenue. The food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 15% (10) and 14% (14) of rental revenue, respectively.

FUNDING

Interest-bearing liabilities amounted to SEK 35,134 M (30,343) with an average interest rate of 2.3% (1.9) at year end. The debt ratio amounted to 42% (41) and the interest coverage ratio to a multiple of 5.0 (5.7); refer

to the trend in the chart below. The average fixed interest and loan maturity terms amounted to 2.9 years (2.8) and 3.1 years (3.1), respectively.

Sagax's financial expenses amounted to SEK 948 M (765), corresponding to 47% (45) of the company's total expenses excluding changes in value and tax.

JOINT VENTURES AND ASSOCIATED COMPANIES

In addition to direct investments Sagax invests in properties via joint ventures and associated companies. The carrying amount of these investments amounted to SEK 15,170 M (13,171), of which 97% comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Property Investment AB and Fastighetsbolaget Emilshus AB.

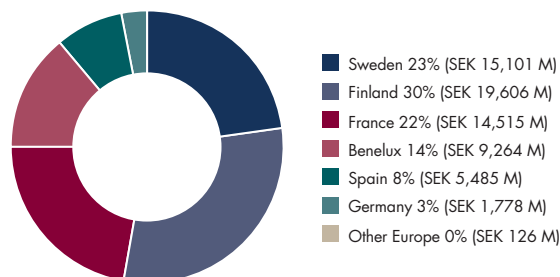
These investments contributed a total of SEK 1,108 M (937) to profit from property management during the year and SEK 477 M (692) to the cash flow. In addition, Sagax received a distribution in kind comprising shares in Fastighetsbolaget Emilshus AB corresponding to SEK 50 M.

THE SAGAX SHARE

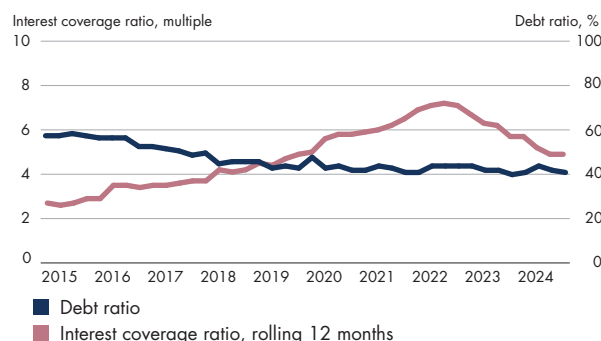
Sagax has three classes of shares: Class A, B and D common shares. All of the classes of shares are listed on Nasdaq Stockholm, Large Cap. At the end of the year, the company had 26,480 (23,512) shareholders. Sagax's market capitalisation amounted to SEK 80,428 M (97,299) on 31 December 2024. Profit from property management per Class A and B share after dilution amounted to SEK 11.95 (11.16), which, compared with the year-end share price of the Class B common share, corresponded to a multiple of 18.9 (24.9).

Equity per Class A and B share after dilution amounted to SEK 107.91 (95.01) at year end. Net asset value per Class A and B share amounted to SEK 125.23 (110.90). The share price for the Class B share at end of the year was SEK 226.20 (277.40), corresponding to 210% (292) of equity per Class A and B share and 181% (250) of NAV per Class A and B share.

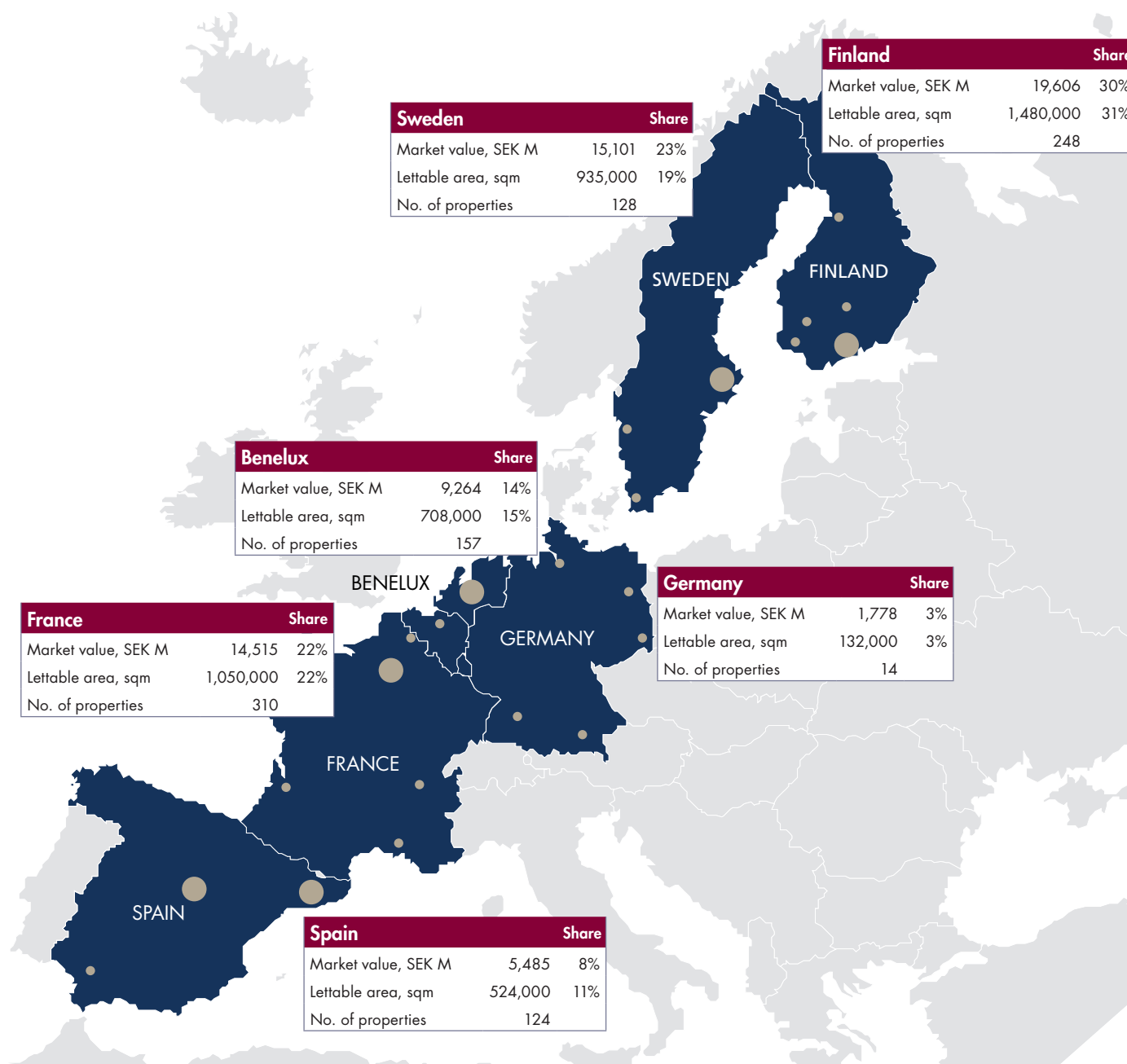
Market value of properties



Debt ratio and interest coverage ratio



SUMMARY OF SAGAX'S SEGMENTS



CHIEF EXECUTIVE OFFICER'S COMMENTS

To Sagax's shareholders

SAGAX

Sagax invests in properties that generate stable net operating income and manages them with a long-term perspective. For many years, the company has focused on a relatively small segment of the property market, warehouse and light industrial properties, which have historically been characterised by limited potential for rental growth, but stable income. In addition to its wholly owned property portfolio, Sagax has invested in joint ventures and associated companies since 2010 to reach markets that Sagax does not have the capacity to reach itself, but has considered attractive for the company's shareholders. We have built the company from the ground up and the operations have showed good profitability and positive cash flow. The Board and the employees are shareholders in Sagax and we have never had any financial problems or rental losses of any significance. Sagax has no vision or objective other than to generate attractive risk-adjusted returns for its shareholders and ensure that the company's creditors are not exposed to higher risk than promised.

FINANCIAL TARGETS

Our aims for the operations are, firstly, a return on equity exceeding 15% p.a. measured over a five-year period, and secondly, to increase profit from property management per Class A and B share by a minimum of 15% p.a. The average return on equity has been 15% p.a. over the past five years. Profit from property management per Class A and B share increased 7% in 2024, entailing that profit from property management per share has increased an average of 18% p.a. over the past five years, which in absolute figures meant that the increase in profit amounted to a total of SEK 2,295 M.

The risk limitations for the operations are of a financial nature. The debt ratio is to be no more than 50% (31 December 2024: 42%), interest coverage ratio is to exceed a multiple of 3.0 (2024: multiple of 5.0) and net debt in relation to EBITDA is not to be above a multiple of 8 (2024: multiple of 5.4). All risk limitations were thus met in 2024.

OPERATIONS

In 2024, rental revenue increased 16% and net operating income 18%. In comparable portfolios, rental revenue rose 3.9% excluding currency effects, while inflation in Sagax's markets (weighted in relation to the composition of the property portfolio) was 1.4%. Accordingly, rental growth in real terms was 2.4%. The surplus ratio remained high at 84%.

For 2024, Sagax reported negative net leasing of SEK 32 M corresponding to 0.6% of the total rental value. Occupancy rates were high at between 93% and 98% in all of the company's market segments. Demand for Sagax's premises was slightly weaker than in the past but otherwise generally stable. Sagax's leasing capacity was high, as illustrated by the new lettings for the year amounting to a rental value of SEK 156 M, or 3% of the company's total rental value.

Central administration costs amounted to SEK 187 M, corresponding to 3.7% of rental revenue. I expect that central administration costs, measured as a percentage of rental revenue, will decrease as Sagax continues to develop the operations through property acquisitions.

Profit from property management from joint ventures and associated companies rose 18%. Adjusted for reclassifications of the holdings in Nyfosa (2023) and NP3 (2024) from listed shares to associated companies, profit from property management from joint ventures and associated companies increased 10%.

Profit from property management attributable to Sagax's shareholders amounted to SEK 4,296 M in 2024 and is the highest profit that

Sagax has ever reported. Profit from property management for 2024 can be compared with SEK 3,881 M for 2023.

I would like to draw shareholders' attention to certain large and unusual items that impacted profit: Profit from property management for 2023 was impacted by non-recurring financial income of SEK 183 M and SEK 25 M in other non-recurring revenue (mainly insurance compensation). Profit from property management for 2024 was impacted by non-recurring other revenue (mainly insurance compensation) of SEK 69 M. Adjusted for this non-recurring revenue, profit from property management amounted to SEK 3,673 M in 2023 and SEK 4,227 M in 2024.

A dividend of SEK 3.50 per Class A and B share is proposed for 2024, 13% higher than last year and in line with the company's dividend policy.

FINANCIAL POSITION

Sagax's financial position remains favourable. The company's interest-bearing liabilities increased SEK 4,791 M during the year to SEK 35,134 M at the end of the period. Of this change, SEK 1,069 M related to exchange rate fluctuations (the SEK weakened in relation to the EUR in 2024 and the company's liabilities in EUR increase when they are translated to the company's functional currency). The remainder of the increase was primarily the result of the investments of SEK 5,732 M made during the year. It is worth mentioning that 95% of Sagax's liabilities are denominated in EUR, which means that the debt ratio falls when the SEK strengthens in relation to the EUR, and vice versa.

The company's cash flow from operating activities before changes in working capital amounted to SEK 3,586 M for 2024. Net interest-bearing debt less cash and cash equivalents, interest-bearing assets and listed instruments amounted to SEK 24,367 M. Net debt in relation to EBITDA, which in my opinion is the key ratio that best expresses financial risk, was essentially unchanged and amounted to 5.4 times.

On 31 December 2024, Sagax had SEK 11,104 M in unutilised credit facilities (after deducting SEK 456 M for back-up facilities for commercial paper programmes). At year end, liabilities falling due for payment in 2025 amounted to SEK 4,676 M, of which Sagax repaid SEK 4,596 M on 13 March 2025.

Both the bond and bank markets functioned well in 2024 (with the exception of the first quarter) and early 2025. However, volatility has risen since the start of March.

Debt maturities for the next few years is thus covered by existing credit facilities without any new borrowings or taking into account the company's operating cash flow. Accordingly, the company can protect its credit profile while also continuing to develop its operations.

Moody's Investors Service, the rating agency covering Sagax, confirmed the company's rating of Baa2 with a stable outlook during the year. We expect our KPIs to remain stable and our rating to not change in 2025.

OPERATIONAL RISK

The company's operational risk profile continued to develop positively in 2024. Over the past five years, the number of leases has increased 48% from 1,724 to 2,557. At the end of 2024, 91% of the contractual annual rent was attributable to 2,550 leases, each with a rental value of less than 1% of the company's annual rent. No lease had a rental value that accounted for more than 2% of Sagax's total annual rent. Accordingly, revenue has become more diversified in five years and the impact of individual leases on Sagax is continuously diminishing. Sagax's property portfolio encompassed just under 5 million square metres and almost 1,000 properties at the end of the year, which means that exposure to single properties is relatively low.

Shareholders should expect this to continue, that is to say that successful investment activities will lead to further improvements in revenue diversification and a more diversified property portfolio.

VALUE GROWTH OF THE PROPERTY PORTFOLIO

The growth in value of the property portfolio adjusted for inflation was –5.5% in both 2022 and 2023. In 2024, Sagax reported value appreciation in the property portfolio of SEK 563 M, primarily attributable to successful property management. This can be compared with SEK –1,306 M in 2023. Value appreciation in 2024 corresponded to 0.9% of the market value of the property portfolio, while weighted inflation was 1.6%. Accordingly, the value growth adjusted for inflation was negative at –0.7% for 2024.

The yield has increased by 14% since 2022, from 5.8% to 6.6% in 2024. Unfortunately, it is difficult to gain a clear understanding of whether the market has bottomed out yet. It cannot be ruled out that the geopolitical instability from early 2025, if it continues, could entail continued pressure on property values in the form of a weaker economy (and thus weaker demand for premises) and higher interest rates (and thus rising capitalisation rates). Even though I expect that Sagax has every opportunity to navigate such market conditions, this trend is not what I had expected six months ago.

FORECAST FOR 2025

The forecast for profit from property management for 2025, as published in the year-end report for 2024, is SEK 4,400 M given the current operations, interest rates and exchange rates. This means that we still expect earnings to continue to grow in 2025, albeit at a slower pace than Sagax has shown in the past.

The insurance compensation of SEK 69 M in 2024, as described above, that affects comparison should be noted in order for shareholders to more easily interpret the earnings trend. Furthermore, the strengthening of the SEK against the EUR at the beginning of 2025 means that Sagax's earnings in EUR decline when translated to Sagax's functional currency of SEK. In addition, we can also expect net financial items to decline as a result of refinancing our loans that fall due in 2025 at higher interest rates.

The most important factor for the trend in profit from property management is continued economic growth in the markets in which Sagax operates and that the company is able to continue re-invest its cash flow by acquiring properties at acceptable returns. A potential rise in inflation and currency fluctuations have become more prominent uncertainty factors since the start of the year, as have the potential impact of trade tariffs on the economies of the markets in which Sagax operates.

Meanwhile, it cannot be ruled out that greater uncertainty could lead to investors deciding to streamline their property holdings to make gains, proactively strengthen their financial position or prioritise investments outside the property market. Such a development could favour long-term industrial investors with a solid financial position.

INVESTMENT OPERATIONS

The company continuously conducts two business processes in parallel: (A) asset management operations and (B) investment operations. The asset management operations have already been discussed above, but it is important to emphasise that efficient and successful asset management are a prerequisite for profitable investment operations. Nothing can compensate for mediocre asset management.

Shareholders have decided that two thirds of profit from property management and the earnings generated from changes in property value to remain in the company in order to enable new investments. Accordingly, investment operations are particularly important to Sagax.

Between 2023 and 2024, Sagax carried out 56 acquisitions, totalling SEK 10.8 billion, equivalent to one acquisition every other week, month in, month out. If Sagax is successful in its investment operations, one krona that is re-invested in cash flow today could become two kronor in cash flow in a few years' time.

If this amount is then re-invested yet again, the company will continue to increase its earnings and cash flow for a long time to come.

As all investors know, this perpetuum mobile can normally be seen in Excel sheets and is far less common in the real world. Nevertheless, I believe that Sagax has certain characteristics that facilitate re-investment operations:

- High cash-flow generation: Sagax's organic growth rate is low, normally a low single digit percentage – in other words, just above the rate of inflation. However, the operations generate strong cash flows. This creates the fundamental basis for the investment operations. Growth in profit from property management and cash flow usually derive from the re-investment of last year's cash flow. For Sagax, this means that cash is not only king but also queen, prince, princess and all of the other members of the royal household.
- An industry featuring low complexity offers good scalability: Sagax operates in an industry that has a low rate of change. To illustrate this, in a slightly simplified way, one could say that product development in warehouse properties over the past 50 years have taken the form of raising the ceiling height a couple of metres, which is mind boggling considering the advances in, for example, information technology, pharmaceuticals or robotics in the same period. However, this means that successful R&D and correctly timing product cycles, etc., are not critical for Sagax. This considerably reduces the complexity of the company's investment operations, thus creating opportunities for scalability.
- A decentralised corporate culture that nurtures growth: The corporate culture at Sagax is based on a decentralised approach, own responsibility and delegated mandates. The ability to make quick decisions close to business partners represents a key competitive advantage. The decentralised structure also means that the company has a talent pool of many skilled investors in its organisation. At the same time, no market segment is of such a large size that it would be unable to grow without becoming bureaucratic and inefficient.
- Capacity to invest in many markets: Over the past ten years, Sagax has successively built up a platform that can now facilitate investments in several sub-markets over seven European countries. This means that the company has access to a larger deal flow than if we were operating in a single market.

The limitations for the investment operations are primarily (A) the range of investments offering attractive risk-adjusted returns, and (B) the willingness to maintain a strong financial position. This range varies over time. Sagax's investment operations are typically more successful when market optimism is more subdued, and vice versa. As regards the financial position, we will continue to safeguard our key metrics that affect our credit rating and will focus on continuing to increase our cash flow – the oxygen of a property company, or to riff on the words of Mark Hanna (1895): "There are two things that are important for a property company. The first is a strong cash flow and I can't remember the second."

THANK YOU

The company's favourable performance and position for the future are the result of the many extraordinary efforts of our highly talented and dedicated colleagues. Accordingly, on behalf of the Board of Directors and shareholders, I would like to express my sincere thanks to all of Sagax's employees.

Thank you for your trust.

Stockholm, April 2025

David Mindus
Chief Executive Officer



Directors' Report

Directors' Report

Business concept, targets and strategies	9
Sagax's performance	11
Market overview	12
Summary of the Sagax property portfolio	17
Market segment Sweden	24
Market segment Finland	26
Market segment France	28
Market segment Benelux	30
Market segment Spain	32
Market segment Germany	34
Market segment Other Europe	35
Market value of property portfolio	36
Funding	39
Joint ventures and associated companies	45
Current earnings capacity	48
Risks and risk management	50
The Sagax share and shareholders	54
Organisation and employees	58
Multi-year summary	60

Business concept, targets and strategies

Sagax invests primarily in warehouse and industrial properties in regions characterised by stable population growth and a diversified business sector, and focuses on achieving a high continuous yield and strong cash flows. The company endeavours to secure long-term customer relationships with reputable and creditworthy tenants.

BUSINESS CONCEPT

Sagax's business concept is to invest in commercial properties, mainly in the warehouse and light industrial segments.

OPERATIONAL TARGETS

Sagax's goal is to generate attractive risk-adjusted return for the company's shareholders. This is to be achieved by accomplishing the following operational targets:

- The company's operations are to generate long-term sustainable return and strong cash flows.
- The company is to continue to grow through new investments if attractive risk-adjusted returns are expected to be achieved.
- Cash flow growth in existing operations is to exceed inflation.

FINANCIAL TARGETS

Sagax has the following financial targets:

- Return on equity, measured over a five-year period, shall exceed 15% per year.
- Profit from property management per Class A and B share shall increase by a minimum of 15% per year.

The table and charts below illustrate the outcome for the past five years in relation to the financial targets.

Financial targets

	Outcome 2024	Five-year average
Return on equity, measured over a five-year period, shall exceed 15% per year	14%	15%
Profit from property management per Class A and B share shall increase by a minimum of 15% per year	7%	18%

STRATEGIES

Sagax has a long-term "buy and hold" approach to its investments. Sagax does not engage in property trading activities other than occasional sales of properties that no longer meet the company's investment criteria. Sagax's property development activities are limited and projects are carried out primarily after they have been let. To achieve the company's operational and financial targets the company has adopted the following strategies.

Investment strategy

Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby reducing the company's operational and financial risks.

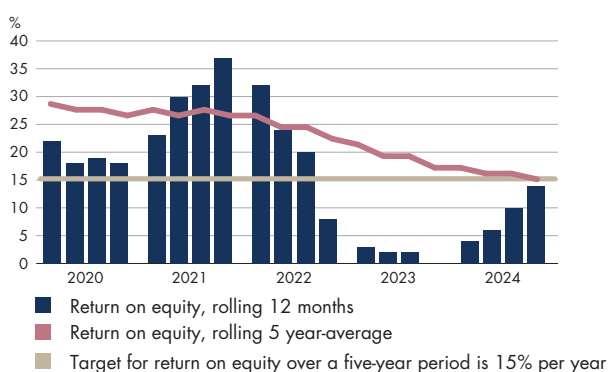
Sagax invests in commercial properties, mainly in the warehouse and light industrial segments. This segment combine low rates of new construction with stable occupancy levels, generating stable cash flow and opportunities for long-term value creation. Sagax invests in add-on acquisitions and in existing properties.

In addition to direct investments Sagax invests in properties via joint ventures and associated companies. This enables the company to invest in markets that Sagax cannot reach successfully on its own. The indirect investments allow Sagax to team-up with specialised management teams and to leverage Sagax's general industry knowledge to develop attractive investments.

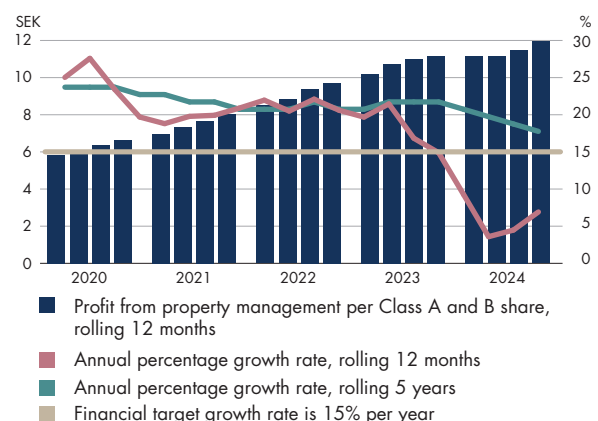
Financing strategy

The financial structure of Sagax is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

Return on equity



Profit from property management per Class A and B share



DIRECTORS' REPORT

The chart on the next page shows that Sagax's cash flow from operating activities largely corresponds to its profit from property management. The difference is mainly due to joint ventures and associated companies, where dividends instead of profit from property management are recognised as cash flow from operating activities.

Sagax endeavours to have well-balanced fixed interest and loan maturity profiles to secure its operating cash flow. The company's interest-bearing debt mainly consists of senior unsecured bonds issued in the EUR market. Sagax also finances its operations via issuance of commercial paper in EUR and SEK. Sagax can also raise bank loans in EUR and in SEK when this is deemed to be advantageous. Moody's Investors Service has rated Sagax Baa2 with a stable outlook.

The company has three classes of shares: Class A, B and D common shares. The Class A and B shares participate fully in the company's profit or equity. The Class D shares participate in an annual dividend of up to SEK 2.00 per share. The aim with the Class D shares is to attract investor categories that value stable and regular dividends while limiting dilution for the holders of common shares of Class A and B.

Asset management strategy

Sagax's long-term perspective applies to the company's asset management strategy. Sagax endeavours to attract reputable and creditworthy tenants. The company prioritises long-term customer relationships even if this entails foregoing higher rental levels. This is regarded as being advantageous since it reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs.

Sagax invests primarily in regions experiencing stable population growth with diversified business activities. This reduces the risk of a decline in occupancy rates and rent levels due to a weaker rental market. Sagax's largest markets are Stockholm, Helsinki and Paris, which are regarded as offering favourable conditions for long-term growth.

The company mainly enters into net leases. This strategy protects the company's operating cash flow from increased expenses deriving from changes in property taxes, consumption levels or for utility rates.

SUSTAINABILITY ACTIVITIES

Sagax's sustainability work is a natural part of operations and helps to achieve the company's overall goals. To achieve this goal the company operations are consistently conducted with a long-term perspective. Sagax follows the Swedish Companies Act's main rule as regards purpose and has therefore not stipulated any other purpose in the Articles of Association than to produce a profit for distribution to shareholders, see Chapter 3, Section 3, of the Swedish Companies Act. Sagax's opinion is that the profit objective does not conflict with sustainable enterprise: Being a good employer, a good supplier and a well-liked customer while ensuring that the company's decent conduct in society and attempts to limit its environmental impact are all fundamental conditions for Sagax's long-term ability to generate profits for its shareholders.

The sustainability work includes limiting its climate impact by reducing energy consumption in its property portfolio, certifying properties under sustainability rating systems and investments in solar panels.

The development of the company is dependent on highly skilled and dedicated employees. Sagax endeavours to offer attractive working conditions and a good work environment. The company has an incentive plan for all employees and encourages them to develop their skills.

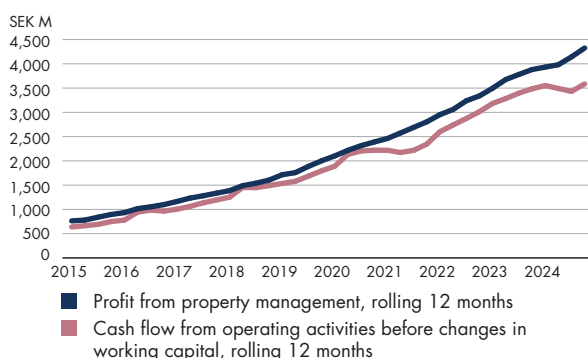
Sagax works actively to combat corruption. Sagax has a whistle-blower function available on the company's website and a Code of Conduct for Suppliers.

Sagax presents its sustainability activities in accordance with the GRI Standards 2021. Sagax follows the ten principles of the Global Compact and has identified which of the UN Sustainable Development Goals are relevant to Sagax and where the company can contribute through its sustainability activities. Sagax's target for reducing carbon emissions was validated and approved by the Science Based Targets initiative.

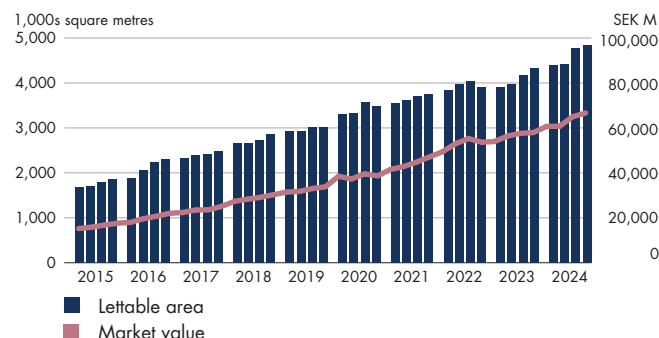
Sagax carried out an analysis of climate risks in the property portfolio and reports based on the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Sagax is monitoring developments of the new EU Corporate Sustainability Reporting Directive (CSRD) and its impact on Sagax's sustainability reporting. In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Sagax has decided to prepare a statutory Sustainability Report as a separate report to its Annual Report, and is presented on pages 124–147.

Profit from property management and cash flow



Market value and lettable area of properties



Sagax's performance

Class B Sagax share during the period 2015–2024



2015

SEK 2.4 billion was net invested in properties. 43 properties were acquired and two properties divested. It was announced in the year-end report that the forecast profit from property management for 2016 would exceed SEK 1 billion.

2016

SEK 2.8 billion was net invested in properties. A total of SEK 3.7 billion was invested, of which Finland accounted for half. The first properties in the Netherlands were acquired. Class D common shares were issued for the first time.

2017

Net investment in properties amounted to SEK 1.7 billion. Foreign markets accounted for 80% of the investments. The debt ratio declined to 50%. The company was awarded a rating of Ba1 with a positive outlook by Moody's Investors Service, one step below the investment grade.

2018

SEK 3.4 billion was net invested in properties. Moody's Investors Service raised Sagax's rating to Baa3 with a stable outlook. Sagax issued its first bond loan of EUR 500 M in the European capital market within the scope of a new EMTN programme.

2019

Profit from property management amounted to SEK 2.0 billion. Net investment of SEK 2.1 billion, of which SEK 2.8 billion in property acquisitions. Foreign markets accounted for 97% of the acquisitions. Sagax opened offices and made its first property acquisitions in Spain.

2020

Profit from property management amounted to SEK 2.4 billion. Sagax installed 13 solar power facilities and environmentally certified eight properties. A new joint venture together with NP3 Fastigheter AB was established.

2021

Profit from property management increased 17% to SEK 2.8 billion. Sagax issued a total bond loan of EUR 1000 M in the European capital market under the scope of the EMTN programme.

2022

Profit from property management amounted to SEK 3.3 billion. Sagax opened an office in Germany. Unutilised credit facilities amounted to SEK 9.4 billion. Sagax has 35 solar power facilities that generated 8.3 GWh in 2022.

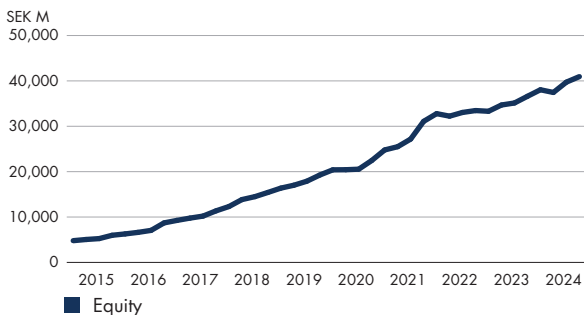
2023

Profit from property management amounted to SEK 3.9 billion and net investments totalled SEK 5.9 billion. Moody's Investors Service raised Sagax's rating to Baa2 with a stable outlook. Two directed issues were completed, raising SEK 4.2 billion for Sagax.

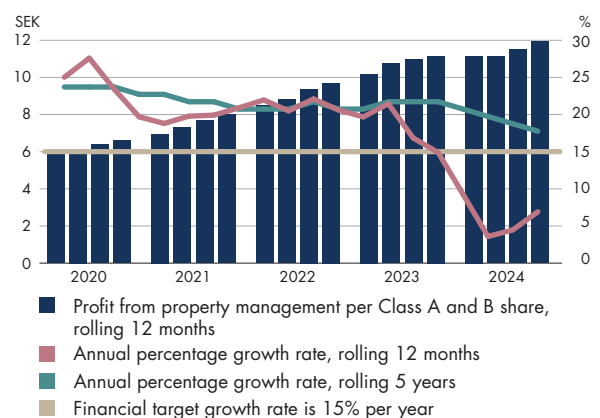
2024

Profit from property management increased 11% to SEK 4.3 billion. Net investment of SEK 6.7 billion, of which SEK 3.8 billion in France. Sagax issued a green bond loan of EUR 500 M in the European capital market within the scope of the EMTN programme.

Equity attributable to the Parent Company's share holders



Profit from property management per Class A and B share



Market overview

Larger regions generally have higher economic, population and employment growth than smaller regions. They also have more developed economies, with a more diversified business sector, which results in a lower risk of long-term vacancies in the property portfolio.

BACKGROUND

Sagax currently has operations established in Sweden, Finland, France, Benelux (Netherlands and Belgium), Spain and Germany. The operations in Sweden and abroad contribute both to growth and to a reduction in specific risk based on higher diversification. Sagax's operations are primarily concentrated to large regions, such as Stockholm, Helsinki, Paris, Madrid, Barcelona, Eindhoven and the Randstad (the conurbation of the metropolitan regions of the Netherlands that includes Amsterdam, the Hague, Rotterdam and Utrecht). These regions are characterised by stable population growth and a diversified business sector.

As a property company, Sagax is exposed to changes in the commercial leasing market. Since the company has a high economic occupancy rate (96%) and an even rate of lease maturity, exposure to changes in the rental market are balanced in the immediate future. The largest exposure to the rental market is in Stockholm, Paris and Helsinki, which are considered to have high potential for long-term growth.

Sagax is also exposed to the investment market for the acquisition and divestment of properties. The market for property investments is affected to a considerable extent by conditions in the credit market and the general economic outlook.

STRONG FOUNDATION IN SAGAX'S REGIONS

Sagax invests in mature markets with a high gross regional product (GRP) per capita. Generally, larger regions have displayed higher economic growth, stronger employment growth and higher population growth than smaller regions. Larger regions have more developed economies with companies in a large number of industries and a wider range of culture, retail and education. There is also a correlation showing that larger regions (measured as GRP) are more affluent (measured as

GRP per capita), see chart on the next page. The majority of the regions that Sagax invests in have a higher GRP per capita than the EU average. Growth in GRP in these regions has been higher than the EU average since 2000.

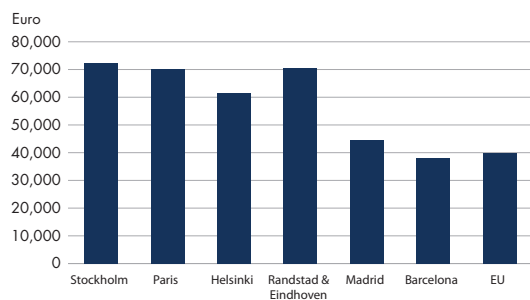
The educational level among the population is an important factor for a region's growth. Access to universities and colleges influences regional growth and regions with a high educational level also tend to display a more varied industry structure, with a more distinct focus on knowledge-intensive sectors. According to Eurostat, 62% of people in the 25–34 age category in Stockholm had a university/college education in 2023, up 62% since 2000. The percentage with a university/college education in the same age category was 45% in Helsinki, 67% in Paris and 55% in the Randstad and Eindhoven. In Barcelona, the percentage with a university/college education in the 25–34 age category was 57% and in Madrid the percentage with a university/college education was 60%. The average percentage with a university/college education was 43% in the EU, and 56% in Sagax's regions.

DRIVING FORCES FOR ECONOMIC GROWTH

A combination of economic growth, high GRP and minor changes in supply benefits the demand for premises in the warehouse and light industrial segment. Population growth in Sagax's main markets is above the EU average. The population in Sagax's markets increased an average of 21% between 2000 and 2024, compared with 5% for the entire EU.

Generally, demand for housing, offices and retail premises increases in line with population growth. This leads to existing warehouse and industrial properties being used for other purposes. While the supply of existing industrial and warehouse premises is declining, production of new premises of this type is limited.

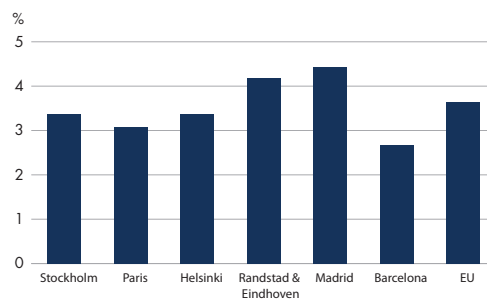
Nominal GRP per capita 2024



■ GRP per capita 2024

Source: Oxford Economics

Annual nominal GRP growth 2000–2024 average

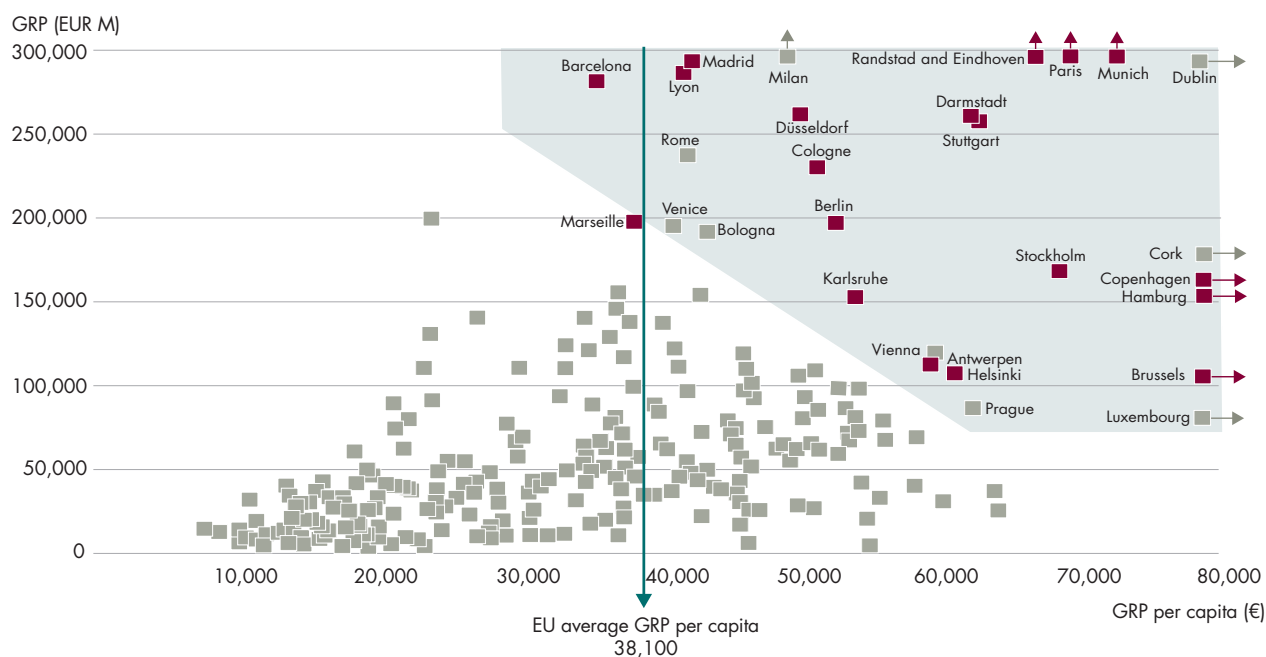


■ GRP growth

Source: Oxford economics



GRP and GRP per capita 2023



Region trends 2000–2024

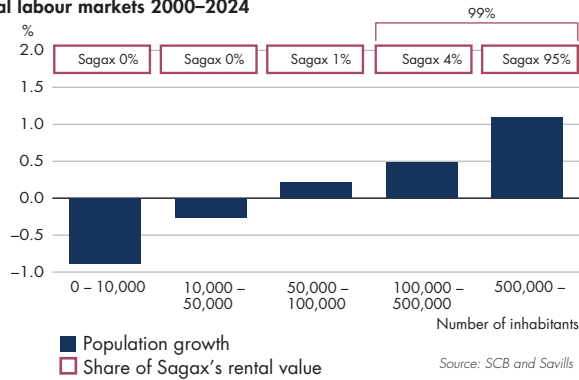
	Annual population growth	Population growth	Population growth, 000s of inhabitants	GRP per capita 2024, EUR	Annual inflation-adjusted GRP growth	Inflation-adjusted GRP growth
Stockholm	1.3%	36%	649	72,318	2.7%	86%
Paris	0.5%	12%	1,352	70,309	1.3%	35%
Helsinki	1.0%	27%	373	61,374	1.4%	37%
Randstad & Eindhoven	0.7%	18%	1,430	70,440	1.8%	50%
Madrid	1.1%	30%	1,624	44,480	2.2%	67%
Barcelona	0.9%	23%	1,112	38,225	0.4%	10%
EU average	0.2%	5%	23,172	39,768	1.4%	39%

Source: Oxford Economics.

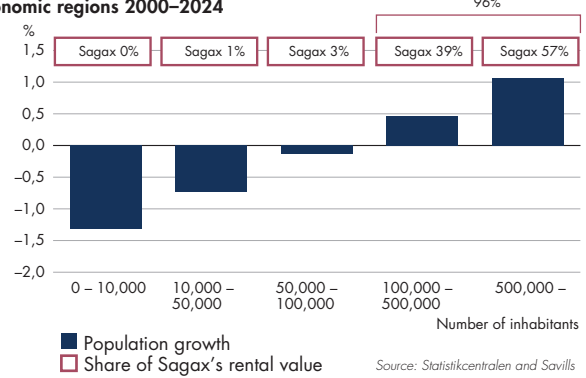


DIRECTORS' REPORT

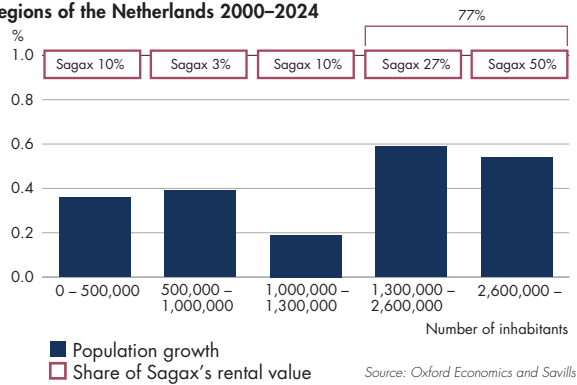
Annual percentage population growth in Sweden's local labour markets 2000–2024



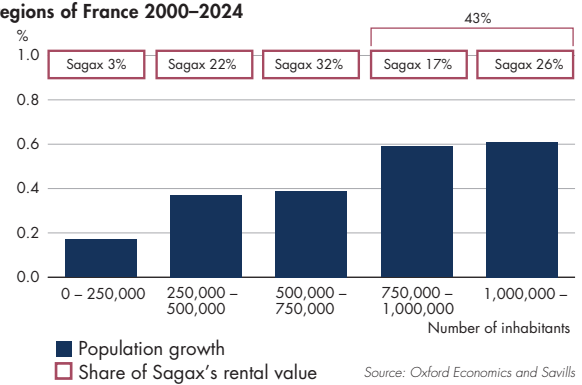
Annual percentage population growth in Finland's economic regions 2000–2024



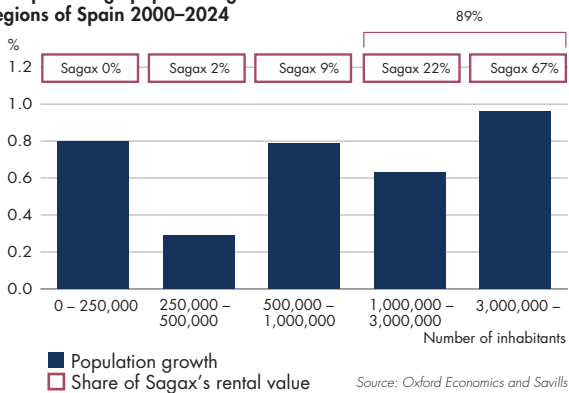
Annual percentage population growth in regions of the Netherlands 2000–2024



Percentage population growth in regions of France 2000–2024



Annual percentage population growth in regions of Spain 2000–2024



INVESTMENT MARKET

Warehouse and logistics properties previously represented one of the smaller segments of the property market. Interest in property investments with stable cash flows has increased in recent years, leading to the warehouse and logistics segment accounting for 21% (22) of the transaction volume in Europe in 2024. Demand for investments in the warehouse and industry segment has also risen as a result of changes in consumer patterns among households and the increasing share of e-commerce in the retail market.

Relatively few investors specialise in warehouse, industrial and logistics properties, although interest in investing in the segment has increased markedly in recent years. A large proportion of the supply usually comprises user properties, properties in which the operating company also owns the property. Sagax's strategy is to grow through acquisitions of new properties. The acquisitions are aimed at increasing cash flow and diversifying rental revenue.

Transaction market

Parameters driving interest in property investments include the general economic climate and access to equity, loan financing and the interest rate scenario. In total, commercial properties were sold for approximately SEK 152 billion in Sweden in 2024. By way of comparison, the transaction volume was approximately SEK 106 billion in 2023, which was the weakest transaction year since 2013, and approximately SEK 221 billion in 2022. The share of M&A transactions in terms of total transaction volume declined in 2024 compared with 2023. Approximately 6% of the total transaction volume in 2024 comprised M&A transactions. The percentage was 10% in 2023 and 18% in 2022.

Foreign investors accounted for 14% (30) of the total transaction volume in Sweden, corresponding to approximately SEK 22 billion (32). It is worth noting that foreign investors have been net buyers for eight consecutive years, meaning that their acquisition volumes exceed their sales. Sweden and Finland, two markets that are highly interesting to foreign investors, account for 55% of Sagax's property value.

The transaction volume for warehouse and industrial properties in Sweden amounted to SEK 25 billion (23) in 2024, of which foreign investors accounted for 23%, which is lower than in 2023 and 2022 when foreign investors represented about 54% and 40%, respectively.

The transaction volume in Finland amounted to EUR 2.2 billion (2.1), of which warehouse and industrial properties comprised EUR 0.7 billion (0.5), in France EUR 14.8 billion (15.5) and EUR 4.6 billion (3.2) respectively, in the Netherlands EUR 11.4 billion (8.9) and EUR 3.3 billion (2.6) respectively, in Spain EUR 13.7 billion (10.8) and EUR 1.5 billion (1.5) respectively, in Belgium EUR 4.2 billion (2.8) and EUR 1.2 billion (0.5)

respectively, and in Germany EUR 32.9 billion (30.0) and EUR 6.7 billion (5.7) respectively. The capitalisation rate for so called "prime" warehouse and industrial properties was stable in most European countries in 2024. In the fourth quarter of 2024, the capitalisation rate in Sweden was deemed to amount to 4.90%–5.10% (4.90–5.10). The "prime" capitalisation rate refers to new builds or modern logistics or industrial facilities of at least 5,000 square metres in prime logistics locations with tenants that have long leases. In the same quarter, the capitalisation rate in Sweden for warehouse and industrial properties, with premises of between 2,000 and 5,000 square metres, was deemed to amount to 6.00–6.50% (6.00–6.50). The capitalisation rate for properties of at least 5,000 square metres was 5.25% (5.00) in Finland, 4.75% (4.75) in France, 4.75% (4.40) in the Netherlands, 5.00% (5.00) in Belgium and 4.80% (5.05) in Spain.

RENTAL MARKET FOR WAREHOUSE AND INDUSTRIAL PROPERTIES

The charts on page 16 illustrate that rent trends for warehouse and industrial properties in Sagax's regions correlate only slightly to rent trends for offices and that the rent level for warehouse and industrial premises has shown low covariance since the start of the measurement period. This applies equally for occupancy rates for warehouse and industrial properties, which generally show less variation over time compared with occupancy rates for offices.

The combination of healthy growth and minor changes in supply benefits the demand for premises in the warehouse and light industrial segment. Rent trends for warehouse and industrial premises are stable in Stockholm, Helsinki, Paris, the Randstad and Eindhoven, Madrid and Barcelona. These cities are considered to offer solid potential for long-term growth.

The chart on page 16 shows the rent trend expected in nominal terms.

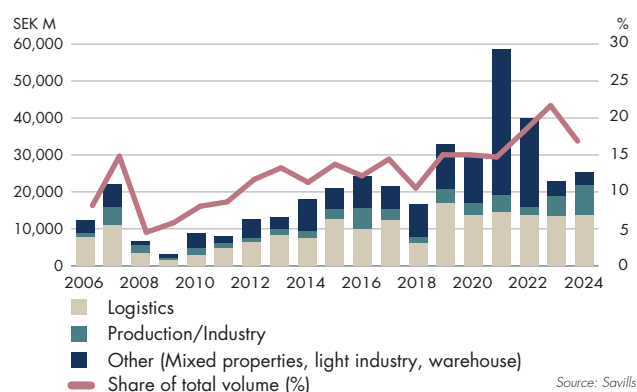
New-build premises

The rent for new-build premises is primarily affected by actual production costs for the building, the cost for land and the developer's profit requirements. High market prices in European metropolitan areas impact the rent levels for new builds and modern premises. Rent levels in rural areas are relatively even.

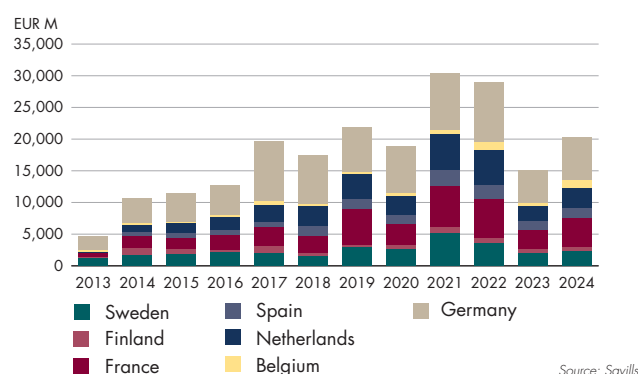
Existing premises

Unlike new-build premises, the rent for existing premises is governed by supply and demand. This rent can vary considerably between various geographic locations. In areas of high vacancies and large supply of premises, the market rent can be significantly below the rent for new builds. The reverse – market rent exceeds the new-build rent – is almost exclusively found in the centrally located facilities in the large cities where there is limited supply of land for development and there is generally a shortage of suitable, modern premises.

Transaction volume warehouse and industrial properties in Sweden



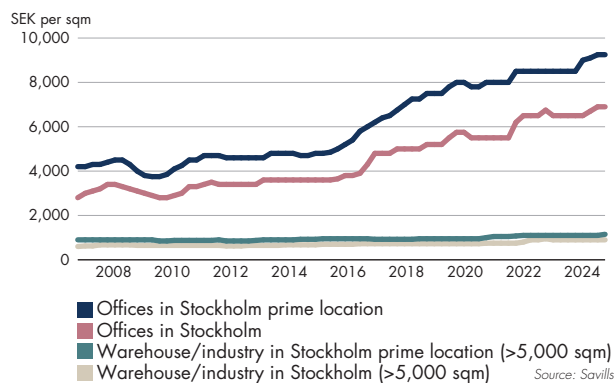
Transaction volume warehouse and industrial properties



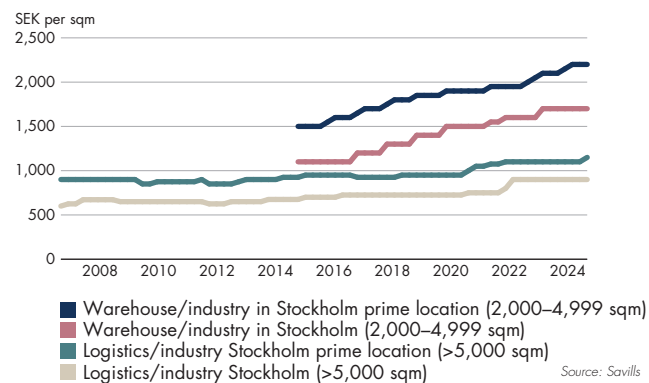


DIRECTORS' REPORT

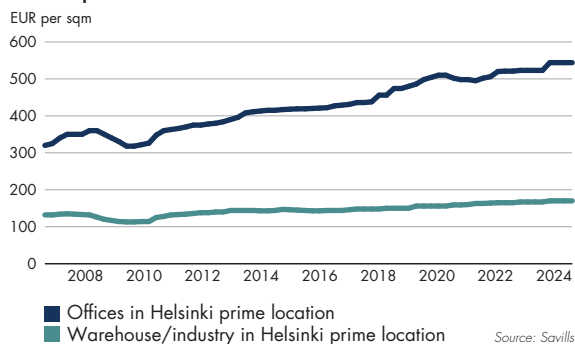
Rental development in Stockholm



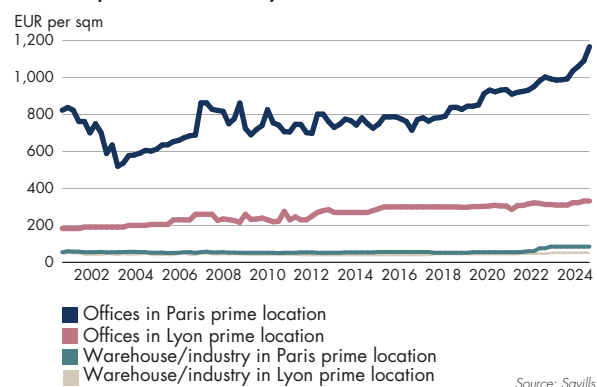
Rental development in Stockholm



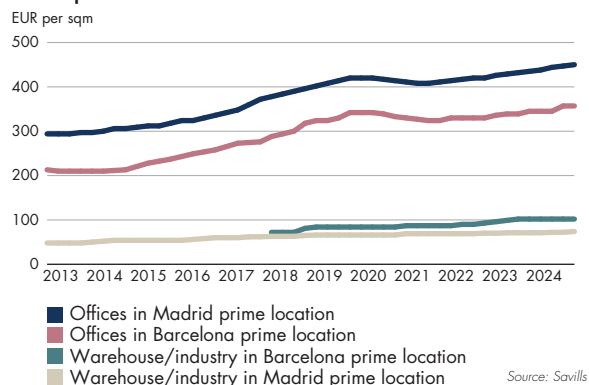
Rental development in Helsinki



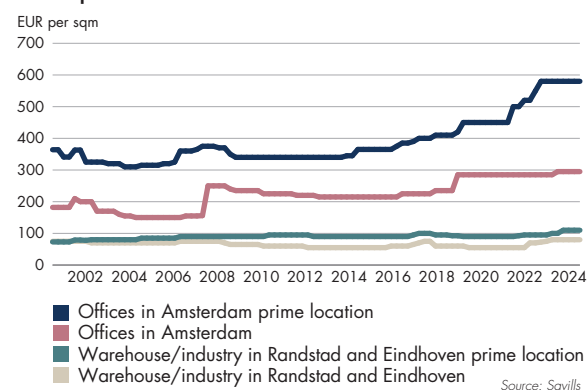
Rental development in Paris and Lyon



Rental development in Madrid and Barcelona



Rental development in Randstad and Eindhoven



Summary of the Sagax property portfolio

On 31 December 2024, Sagax's property portfolio comprised 983 properties with a lettable area of 4,834,000 square metres. The annual rental value and contractual annual rent amounted to SEK 5,553 M and SEK 5,323 M, respectively. The economic occupancy rate amounted to 96%.

MARKET SEGMENT

Sagax's property portfolio is divided into the market segments of Sweden, Finland, France, Benelux, Spain, Germany and Other Europe. On the balance sheet date, 77% of the market value and 79% of rental value are attributable to properties outside Sweden.

LEASE STRUCTURE

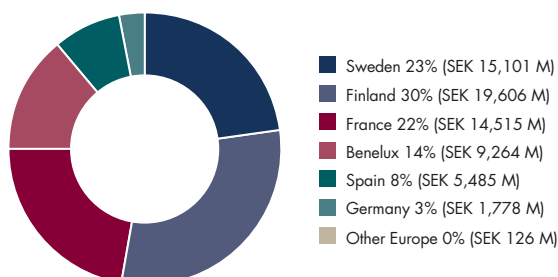
Sagax mainly enters into net leases. This means the tenant accounts for the costs of such items as heating, electricity, property tax, water and sewage, in addition to the contractual rent. Accordingly, Sagax is only affected to a limited extent by changed costs due to changes in consumption or changed rates for such utilities as heating and electricity. Outside the large cities, tenants normally manage and defray costs for caretaking and maintenance of the properties, under what is known as triple net leases. More than 95% of Sagax's leases are indexed to the CPI or the

equivalent. Annual indexation may, in certain cases, be limited by a ceiling or floor. Some leases have annual fixed rental adjustments.

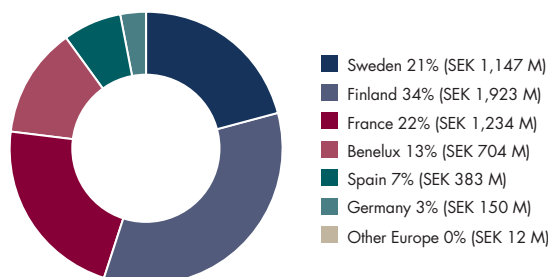
Sagax has a diverse lease structure, which improves the company's possibilities to maintain a stable occupancy rate. To reduce the risk of lower rental revenue, Sagax endeavours to create long-term relationships with the company's tenants and to achieve diversification in terms of the duration and size of its leases. In addition, Sagax strives to ensure an even distribution of contract maturities over the years. Sagax also works actively to agree in advance on lease extensions. Company policy is to abstain from attempting to maximise rent levels in favour of reaching longer terms. This is deemed to reduce the risk of significant variations in the Group's occupancy rate.

Sagax's contractual annual rent at the end of the period was distributed between 2,557 leases, with about 1,407 tenants. The table below presents the size of Sagax's leases in relation to the Group's contractual

Market value of properties



Group's rental value



Summary of property portfolio

Market segment	31 Dec 2024							2024					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Sweden	128	935,000	15,101	16,200	1,147	1,227	93%	1,044	57	-153	-164	948	6.1%
Finland	248	1,480,000	19,606	13,200	1,923	1,299	95%	1,799	3	-345	-233	1,457	7.4%
France	310	1,050,000	14,515	13,800	1,234	1,175	98%	1,012	2	-210	-200	804	6.5%
Benelux	157	708,000	9,264	13,100	704	995	97%	648	7	-60	-84	595	6.7%
Spain	124	524,000	5,485	10,500	383	731	98%	355	0	-30	-58	324	6.2%
Germany	14	132,000	1,778	13,500	150	1,139	93%	124	1	-5	-41	119	7.5%
Other Europe	2	6,000	126	19,500	12	1,927	100%	12	-	-6	-965	6	4.8%
Sub-total	983	4,834,000	65,874	13,600	5,553	1,149	96%	4,994	69	-809	-167	4,254	6.6%
Non-specified	-	-	-	-	-	-	-	-	0	-63	-13	-63	-
Total	983	4,834,000	65,874	13,600	5,553	1,149	96%	4,994	69	-872	-180	4,191	6.6%



DIRECTORS' REPORT

annual rent at year end. The table shows that 2,550 leases each had a rental value of less than 1% of the Group's contractual annual rent. The total rental value for these leases accounted for 91% of Sagax's contractual annual rent. In addition, Sagax is party to seven leases with a rental value corresponding to 1–2% of the Group's contractual annual rent. Combined, these leases total 9% of Sagax's contractual annual rent. None of Sagax's leases had an annual rental value that accounted for more than 2% of the Group's annual rent.

TENANTS

The table below shows that 70% of the Group's annual rent at year end comprised tenants who each accounted for less than 1% of the Group's annual rent, 11% of Sagax's annual rent comprised tenants who each accounted for 1–2% of the Group's annual rent and 19% of the Group's

annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent. The six largest tenants in alphabetical order are Baxter, Groupe Colas, Kesko, Metro and Nokia as well as state and municipal-owned operations. The single largest tenant is the leading French wholesale and distribution company Metro, which represented 6.2% of Sagax's contractual rental revenue at year end.

Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry account for 17% (16) of rental revenue. The food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 15% (10) and 14% (14) of rental revenue, respectively. Diverse tenant industries is considered to lower the risk of vacancies and rent losses. The main industries are presented in the pie chart below.

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2%	–	–	–	–	–
1–2%	498	9	7	71	6
<1%	4,825	91	2,550	2	5
Total	5,323	100	2,557	2	5

Distribution of tenants

Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	1,009	19	6	187	84	7
1–2%	598	11	8	125	26	6
<1%	3,716	70	1,393	2,245	3	4
Total	5,323	100	1,407	2,557	4	5

1) Companies within the same group or with state and municipal ownership are listed as one tenant.

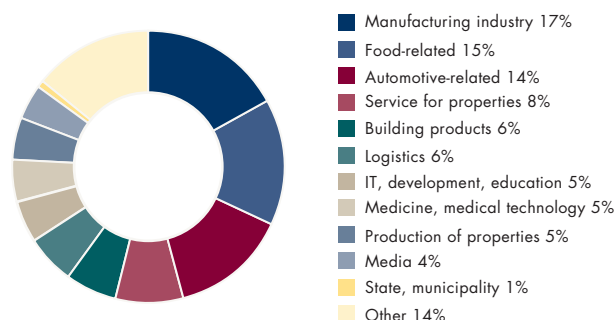
Lease terms

Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2025	882	600,000	733	14%
2026	515	691,000	768	14%
2027	416	687,000	726	14%
2028	240	434,000	535	10%
2029	121	454,000	532	10%
>2029	383	1,766,000	2,028	38%
Total	2,557	4,631,000	5,323	100%

Lease term

Market segment	No. of properties	No. of leases	Lease term, years
Sweden	128	535	4.4
Finland	248	707	4.2
France	310	807	5.2
Benelux	157	269	5.6
Spain	124	228	4.3
Germany	14	9	11.7
Other Europe	2	2	9.3
Total/average	983	2,557	4.9

Industry exposure



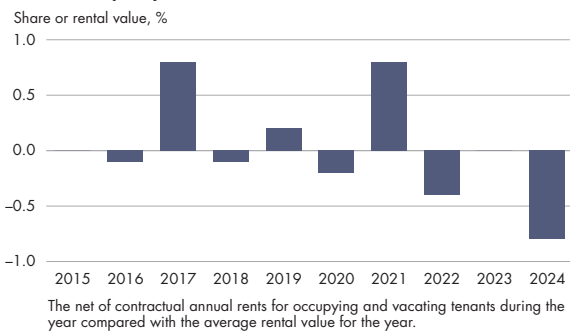


PROPERTY PORTFOLIO YIELD

The yield for the year in relation to market value at year end amounted to 6.6% (6.4). The total return on the property portfolio was 7.5% (4.0). The weighted inflation rate for the year was 1.6% (3.4) in the markets where Sagax is active. The total return adjusted for inflation was thus 5.9% (0.6).

The run rate yield was 6.7% (6.6). The chart below illustrates how the run rate yield was impacted by changes in rent, investments, divestments, changes in value and currency effects.

Tenants, net occupancy



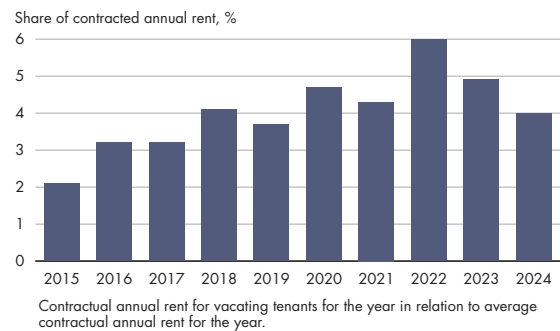
RENT LOSSES

Historically, Sagax has reported low rent losses; see table below. Rent losses in 2024 amounted to SEK 4.6 M (5.0).

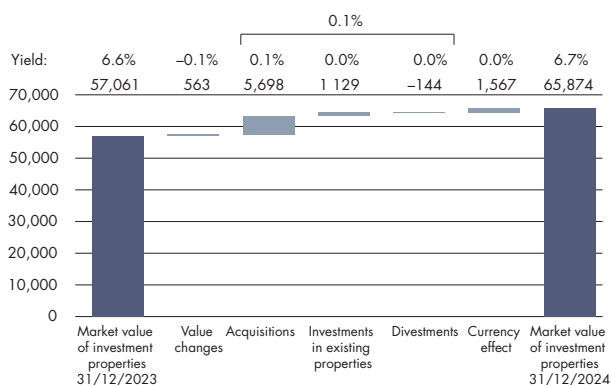
Rent losses

Year	Rent losses, SEK M	Percentage of rental revenue, %	Economic occupancy rate, %
2015	0.6	0.0	96
2016	0.1	0.0	94
2017	0.1	0.0	94
2018	1.6	0.1	95
2019	2.9	0.1	95
2020	0.7	0.0	95
2021	3.2	0.1	96
2022	2.1	0.1	96
2023	5.0	0.1	96
2024	4.6	0.1	96

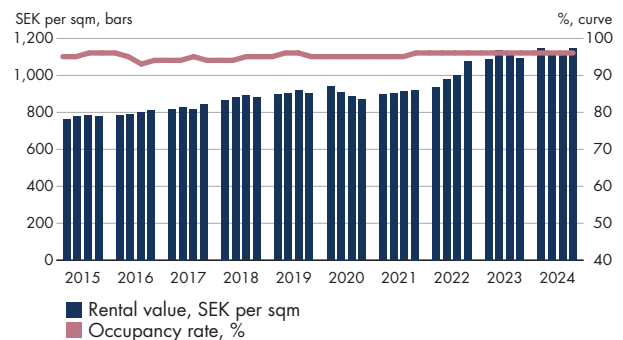
Tenant turnover rate



Trend in run rate yield of the property portfolio



Rental value and economic occupancy rate





DIRECTORS' REPORT

LETTING ACTIVITIES

In 2024, Sagax had a tenant turnover rate of 4.0% (4.9). The turnover rate was calculated as the contractual annual rent for vacating tenants during the year in relation to average contractual annual rent for the year.

The tenants' net occupancy in 2024 was -0.8% (0.0). Net leasing was calculated by comparing contractual annual rents for occupying and vacating tenants during the year with the average annual rent for the year. The economic occupancy rate amounted to 96% (96) at year end and has been a minimum of 94% since 2014.

Change in the economic occupancy rate

During the year, the vacancy value rose SEK 199 M (210) due to tenants vacating premises and declined SEK 156 M (211) due to new lettings. Discounts provided on a fixed-term basis amounted to SEK 42 M (52) on an annual basis at year-end. The terms for the discounts are presented in the table below. 74% (75) of the vacancy value was found in Sweden and Finland.

The properties with vacancies that were acquired increased the vacancy value by SEK 20 M. The closing vacancy value was reduced by SEK 7 M due to property divestments. The closing vacancy value was SEK 231 M (182).

Future vacancy changes

At year end, notice of termination had been served for leases with a rental value of SEK 201 M (74), of which leases with notice of vacating the premises for SEK 196 M (74) and leases with notice of renegotiation accounted for SEK 5 M (-). Of the leases with notice of vacating the premises, vacancies corresponding to a rental value of SEK 84 M will arise in 2025 and SEK 97 M in 2026, of which SEK 46 M refers to the termination of a lease in Finland.

New lettings for premises that have not yet been occupied reduced the adjusted vacancy value by SEK 43 M (19).

The adjusted closing vacancy value was SEK 389 M (237). SEK 153 M (55) was due to the aforementioned increase in notices of vacating premises but which have not yet been vacated and new lettings which remain unoccupied.

Vacancies on 1 January 2025

Market segment	No. of properties	Rental value, SEK M	Vacancy value, SEK M ¹⁾	Economic vacancy rate ¹⁾	Lettable area, sqm	Vacant area, sqm	Vacancy rate by area
Sweden	128	1,147	75	7%	935,000	65,000	7%
Finland	248	1,923	97	5%	1,480,000	77,000	5%
France	310	1,234	20	2%	1,050,000	18,000	2%
Benelux	157	704	21	3%	708,000	11,000	2%
Spain	124	383	8	2%	524,000	23,000	4%
Germany	14	150	10	7%	132,000	10,000	8%
Other Europe	2	12	-	-	6,000	-	-
Total	983	5,553	231	4%	4,834,000	203,000	4%

1) The vacancy value and vacancy rate taken into account vacancies as well as discounts provided to tenants.

Vacancy changes

Amounts in SEK M	2024 Jan-Dec	2023 Jan-Dec
Opening vacancy for each year	182	171
New lettings	-156	-211
Vacancies	199	210
Change in discounts provided	-11	13
Vacancy value, acquired properties	20	6
Vacancy value, divested properties	-7	-7
Change in exchange rates	4	-
Closing vacancy value	231	182
Terminated for renegotiation	5	-
Terminated lease, not vacated	196	74
Letting, not occupied	-43	-19
Adjusted closing vacancy value	389	237

Terms for discounts provided

Year of expiry	SEK M
2025	35
2026	5
2027	1
2028	0
2029	0
>2029	1
Total	42

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Rental value, SEK M	No. of leases	Rental value, SEK M
2025	28	43	99	84
2026	-	-	17	97
2027	-	-	2	8
2028	-	-	1	6
>2028	-	-	-	-
Total	28	43	119	196

NET INVESTMENTS 2024

Sagax's net investments in properties in 2024 amounted to SEK 6,683 M (5,913) corresponding to 12% of the opening property value; see chart on page 22. During the most recent five-year period, net investments have averaged 11% of the opening property value for each year. Net investments have been calculated as the net of property acquisitions and investments in the existing property portfolio, as well as divestments of properties.

Acquisitions

During the year, Sagax acquired 85 properties with a total lettable area of 509,000 square metres for a total of SEK 5,698 M (5,088). The largest acquisition was a portfolio of 43 properties in France, French Wholesale Properties – FWP, with a lettable area of 296,000 square metres. The wholesale and distribution company Metro is the tenant in all of the properties and the occupancy rate is 100%. Sagax's ownership in FWP amounted to 77% at year end.

Divestments

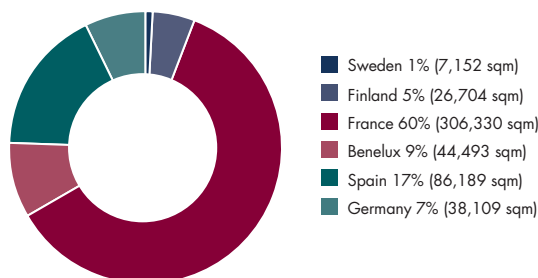
During the year, five (nine) properties with a carrying amount of SEK 144 M (77) million were divested.

Investments in the existing portfolio

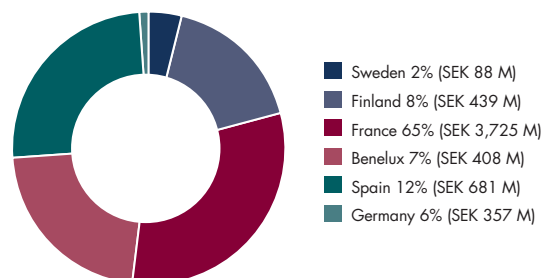
In 2024, Sagax invested SEK 1,129 M (902) in the existing property portfolio, of which SEK 635 M (539) was invested in Sweden and SEK 279 M (167) in Finland. Of these investments in the existing portfolio, SEK 279 M (205) referred to property maintenance and SEK 510 M (395) to new construction. Of the investments in new construction, SEK 410 M was for projects in Sweden. In addition, SEK 233 M (252) was invested in connection with new lettings and SEK 107 M (50) against rent supplements. Of the investments in the existing portfolio, a total of SEK 53 M (18) was invested in energy-saving measures.

In addition, the cost of corrective maintenance amounting to SEK 126 M (104) was expensed in the consolidated financial statements in 2024.

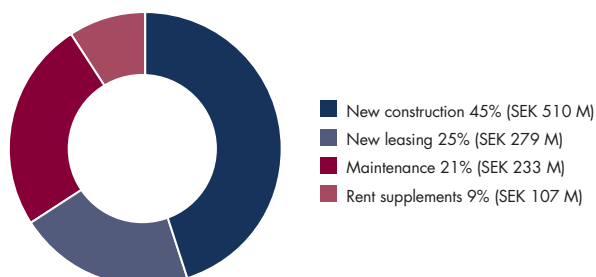
Properties acquired 2024, lettable area



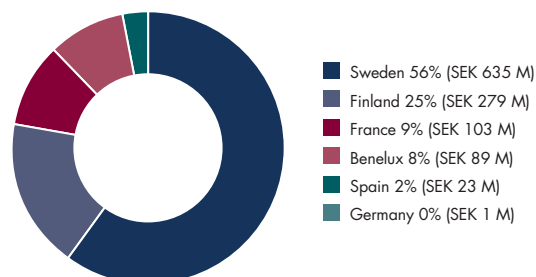
Properties acquired 2024, investment



Reason for investments in current property portfolio, 2024



Investments in current property portfolio per market area, 2024





DIRECTORS' REPORT

Five largest investments in existing property portfolio in 2024

The five largest investments in the current property portfolio during the year are described below. These five investments totalled SEK 447 M, corresponding to 40% of the total investments in the existing property portfolio during the year.

Jakobsberg 18:19, SEK 261 M

A new build of 14,000 square metres of warehouse and business premises in Järfälla, northwest of Stockholm. Construction started in 2022 and is scheduled to be completed in the third quarter of 2025. The total investment is estimated at SEK 511 M and the property is intended to have Silver level certification from Miljöbyggnad when completed. The property is fully let.

Sollentuna Häradsallmänning 1:34, SEK 80 M

The new build of 7,300 square metres of warehouse and business premises at the property, situated in Järfälla, northwest of Stockholm, was completed. The property was acquired in 2021 and was completed in the fourth quarter of 2024. The property has Silver level certification from Miljöbyggnad. The total investment amounted to SEK 187 M and the occupancy rate was 65% at year end.

17 Rue Levassor et Les Garennes, SEK 44 M

A new build of 3,300 square metres of light industry is being construction over ten separate premises at the property, situated 33 km west of Paris. The property is scheduled to be completed in the first quarter of 2025, and the total investment is estimated at SEK 49 M. The property will be certified under the BREEAM New Construction, Very Good level. The letting process is underway.

Autokeskuksentie 12-20, SEK 34 M

A new build of 2,000 square metres of warehouse premises at Autokeskuksentie 12-20 in Tampere was completed in the fourth quarter of 2024. The total investment is estimated at SEK 34 M. The property, which is fully let, will be certified under the BREEAM New Construction, Very Good level.

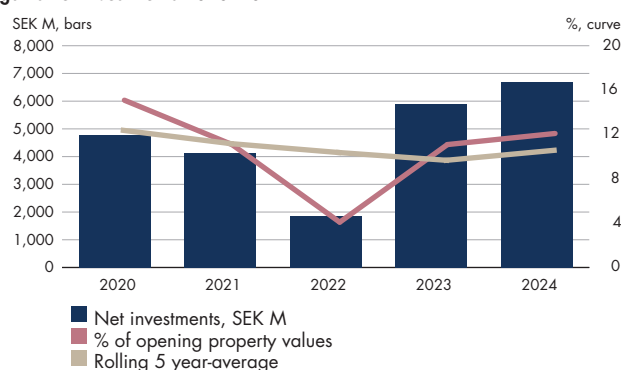
Bredablick 4, SEK 28 M

Restoration is being carried out at the Bredablick 4 property in Malmö in the form of new build of approximately 5,000 square metres of warehouse and business premises following a fire, and investments to improve the existing property. The new build is intended to have Silver level certification from Miljöbyggnad. The total investment is estimated at SEK 75 M, with the investment for the restoration covered by insurance compensation. The new building is scheduled to be completed in the third quarter of 2025. The property is fully let.

Ongoing investments at year end

At year end, Sagax had 10 ongoing investments with an estimated investment volume exceeding SEK 25 M, see the table below.

At year end, Sagax had ongoing projects with a total estimated investment of SEK 1,578 M, of which SEK 1,226 M was invested up to and including 2024 and SEK 352 M remains to be invested.

Sagax's net investments 2020-2024**Ongoing projects**

Ongoing projects with an estimated total investment exceeding SEK 25 M

Property/address	Municipality	Segment	Regarding	Project area, sqm	Estimated investment, SEK M	Remaining investment, SEK M	Estimated year of completion
Jakobsberg 18:19	Järfälla	Sweden	New construction	14,000	511	68	2025
Bredablick 4	Malmö	Sweden	New construction	5,000	75	47	2025
17 Rue Levassor et Les Garennes	Les Mureaux	France	New construction	3,266	49	6	2025
46 Avenue des Gardes Messiers	Villemoisson-sur-Orge	France	New construction	2,368	36	1	2025
Versterkerstraat 10	Almere	Benelux	New construction	2,859	36	1	2025
Romben 3	Sollentuna	Sweden	Tenant improvements	5,000	35	1	2025
Karaportti 8	Espoo	Finland	Tenant improvements	16,113	34	26	2025
Kuggghjulet 3	Huddinge	Sweden	Tenant improvements	5,397	32	1	2025
Calle Irlanda 6	Les Franqueses	Spain	New construction	2,580	30	28	2026
Jordbromalm 3:1	Haninge	Sweden	Tenant improvements	52,000	29	1	2025
Sub-total				108,583	868	179	

Ongoing projects with an estimated total investment of less than SEK 25 M

	710	173
Total ongoing projects, 31 December 2024	1,578	352



A new build of 7,300 square metres of warehouse and business premises was completed at the Sollentuna Häradsallmänning 1:34 property in Järfälla, northwest of Stockholm. The property has Silver level certification from Miljöbyggnad. The total investment is estimated at SEK 187 M.



DIRECTORS' REPORT

Market segment Sweden

Sagax's property portfolio in Sweden comprised 128 properties covering 935,000 square metres of lettable area. The rental value was SEK 1,147 M.

Data in brief

	2024	2023
No. of properties	128	125
Lettable area, sqm	935,000	918,000
Rental value, SEK M	1,147	1,085
Economic occupancy rate, %	93	95
No. of leases	535	518
Properties' market value, SEK M	15,101	14,649
Net operating income, SEK M	948	816
Yield, %	6.1	5.5

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	56	1	1	56
<1%	1,016	19	534	2
Total	1,072	20	535	2

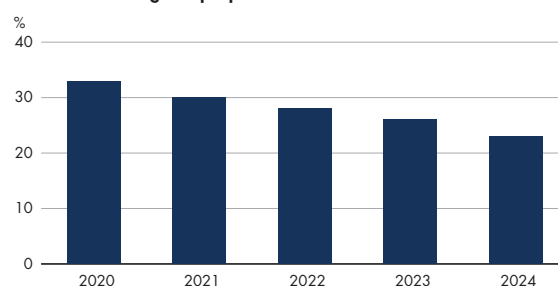
Segment's share of Sagax

23% Properties' market value

21% Rental value

19% Lettable area

Segment's share of Sagax's properties' market value



Summary of property portfolio in Sweden

		31 Dec 2024						2024					
		Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield	
Geographical distribution	No. of properties	Lettable area, sqm	SEK M	SEK per sqm	SEK M				SEK per sqm	SEK M			SEK per sqm
Stockholm	94	673,000	13,099	19,500	967	1,437	93%	866	0	-139	-207	726	5.4%
Other Sweden	34	262,000	2,002	7,600	180	686	97%	178	58	-14	-52	222	10.8%
Total Sweden	128	935,000	15,101	16,200	1,147	1,227	93%	1,044	57	-153	-164	948	6.1%

SWEDEN

Sweden is one of Sagax's principal markets. This market accounts for 23% of the Group's total market value and 21% of the rental value in this segment. Sagax's property portfolio in Sweden comprised 128 properties covering 935,000 square metres of lettable area. At year end, the number of leases was 535.

Market value

The market value of Sagax's properties in Sweden was established at SEK 15,101 M (14,649) on 31 December 2024. The unrealised change in value in the segment amounted to SEK –270 M (859) corresponding to a change in value of –1.8% (–5.5). During the same period, inflation was 0.8% (4.4) and thus the change in value adjusted for inflation was –2.5% (–9.5). Of this unrealised change in value, SEK –66 M (240) was attributable to property management and SEK –204 M (–1,099) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 6.0% (5.9), with an interval of 5.4–9.4% (5.2–9.5).

Stockholm

Sagax's property portfolio in the Stockholm area comprised 94 properties encompassing 673,000 square metres of lettable area. Sagax's properties in Stockholm represented 14% of Sagax's lettable area and 17% of the Group's rental value.

Sagax's properties in Stockholm are located outside central Stockholm, primarily alongside the major highways such as the E4/E20, E18 and Nynäsvägen. Most of the properties are located in established industrial zones such as Lunda and Ulvsunda in northern Stockholm as well as in Älvsjö, Segeltorp, Jordbro and Årsta in southern Stockholm.

Vacancy changes, new lettings and renegotiations of existing leases occur continuously and the potential to lease vacant premises is deemed favourable.

Property management

Rental revenue increased 10% to SEK 866 M (785) and net operating income increased 11% to SEK 726 M (657), primarily as a result of property acquisitions and rent indexation. The economic occupancy rate in Stockholm was 93% (94) at year end 2024.

During the year, Sagax signed 44 new leases encompassing a lettable area of 54,300 square metres, and 23 leases encompassing 89,800 square metres were renegotiated. During the year, 34 leases of 120,200 square metres were terminated for vacating premises, which means that net leasing amounted to –66,000 square metres.

In 2024, SEK 594 M (539) was invested in the existing property portfolio, of which SEK 381 M (318) related to new builds.

Acquisitions and divestments

In 2024, three properties with a total lettable area of 7,200 square metres was acquired in Stockholm for SEK 88 M.

Other Sweden

At year end, Sagax's property portfolio in other Sweden comprised 34 properties encompassing 262,000 square metres of lettable area, and accounted for 5% of Sagax's total lettable area. Sagax's properties in other Sweden represented 3% of the total market value of Sagax's properties and 3% of the Group's rental value.

Property management

Rental revenue increased 5% to SEK 178 M (170) and net operating income 40% to SEK 222 M (159), primarily due to insurance compensation received of SEK 54 M in the third quarter of 2024 and rent indexation. The economic occupancy rate in Other Sweden was 97% (100) at year end.

During the year, Sagax signed two new leases encompassing a lettable area of 2,600 square metres, and six leases of 53,200 square metres were extended. No leases were terminated for vacating premises. Net leasing thus amounted to 2,600 square metres. The average lease term was 5.4 years (6.0). Most of the properties are let under triple net leases.

In 2024, SEK 40 M (10) was invested in the existing property portfolio.

Acquisitions and divestments

No acquisitions or divestments took place in the Other Sweden segment during the year.



The Dikesrenen 8 property in Stockholm was acquired in the third quarter. The property encompasses 1,300 square metres of lettable area and is fully let.



Market segment Finland

Sagax's property portfolio in Finland comprised 248 properties with 1,480,000 square metres of lettable area. The rental value was SEK 1,923 M.

Data in brief

	2024	2023
No. of properties	248	243
Lettable area, sqm	1,480,000	1,458,000
Rental value, SEK M	1,923	1,767
Economic occupancy rate, %	95	95
No. of leases	707	735
Properties' market value, SEK M	19,606	18,175
Net operating income, SEK M	1,457	1,370
Yield, %	7.4	7.5

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	273	5	4	68
<1%	1,553	29	703	2
Total	1,826	34	707	3

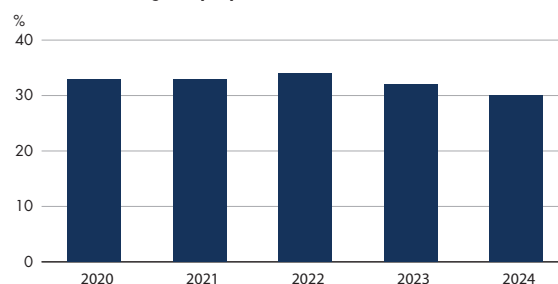
Segment's share of Sagax

30% Properties' market value

35% Rental value

31% Lettable area

Segment's share of Sagax's properties' market value



Summary of property portfolio in Finland

Geographical distribution	31 Dec 2024							2024					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Helsinki	87	721,000	11,602	16,100	1,021	1,416	93%	933	0	–186	–257	747	6.5%
Other Finland	161	759,000	8,004	10,500	902	1,188	97%	866	4	–159	–210	710	8.9%
Total Finland	248	1,480,000	19,606	13,200	1,923	1,299	95%	1,799	3	–345	–233	1,457	7.4%

FINLAND

Finland is Sagax's largest market segment, corresponding to 30% of the Group's market value and 35% of the total rental value. Sagax's property portfolio in Finland comprised 248 properties with 1,480,000 square metres of lettable area. At year end, the number of leases was 707.

Market value

The market value of Sagax's properties in Finland was established at SEK 19,606 M (18,175) on 31 December 2024. The unrealised change in value in the segment amounted to SEK 90 M (–629) corresponding to a change in value of 0.5% (–3.3). During the same period, inflation was 0.7% (3.6) and thus the change in value adjusted for inflation was –0.2% (–6.7). Of this unrealised change in value, SEK 626 M (194) was attributable to property management and SEK –536 M (–824) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 6.8% (6.7), with an interval of 4.3–14.0% (4.3–14.0).

Helsinki

At year end, Sagax's property portfolio in Helsinki, including the neighbouring municipalities of Espoo, Vantaa, Kerava and Tuusula, comprised 87 properties, encompassing 721,000 square metres of lettable area. Sagax's properties are primarily located along ring roads and key roadways.

Sagax's properties in Helsinki represented 15% of Sagax's lettable area and 18% of the Group's rental value.

Property management

Rental revenue increased 5% to SEK 933 M (892) and net operating income increased 3% to SEK 747 M (723), primarily as a result of property acquisitions and rent indexation. Sagax invested SEK 132 M (86) in the existing property portfolio in 2024.

During the year, Sagax signed 49 new leases encompassing a lettable area of 33,300 square metres, and 53 leases encompassing 56,500 square metres were extended. During the year, 77 leases of 34,500 square metres were terminated for vacating premises. Net leasing thus amounted to –1,200 square metres in 2024.

Acquisitions and divestments

In 2024, two properties with a total of 5,800 square metres of lettable area were acquired in Helsinki for a total of SEK 45 M.

Other Finland

Other Finland encompassed 161 properties with 759,000 square metres of lettable area and represented 16% of Sagax's lettable area and 16% of the rental value. A large share of the properties are situated in the university cities of Jyväskylä, Tampere, Oulu and Turku.

Property management

Rental revenue increased 10% to SEK 866 M (790) and net operating income increased 10% to SEK 710 M (647), primarily as a result of property acquisitions and rent indexation. Most leases are triple net leases.

Sagax signed 34 new leases in 2024 with a lettable area of 11,400 square metres. 22 leases of 31,400 square metres were extended and 37 notices of vacating premises for 80,600 square metres were received. Net leasing was therefore –69,300 square metres.

Sagax invested SEK 147 M (81) in the existing property portfolio in 2024.

Acquisitions and divestments

Five properties encompassing 20,900 square metres of lettable area were acquired for SEK 394 M during the year. Two properties with a total lettable area of 2,700 square metres were divested for a corresponding SEK 19 M in 2024.



A new building comprising 2,000 square metres of warehouse and business premises was constructed on existing land at the Autokeskuksentie 12–20 property in Tampere, Finland. The total investment amounted to SEK 34 M and the property is certified under the BREEAM New Construction, Very Good level and is fully let.



Market segment France

Sagax's property portfolio in France comprised 310 properties covering 1,050,000 square metres of lettable area. The rental value was SEK 1,234 M.

Data in brief

	2024	2023
No. of properties	310	264
Lettable area, sqm	1,050,000	743,000
Rental value, SEK M	1,234	814
Economic occupancy rate, %	98	98
No. of leases	807	763
Properties' market value, SEK M	14,515	9,815
Net operating income, SEK M	804	534
Yield, %	6.5	6.4

Distribution of leases in the segment

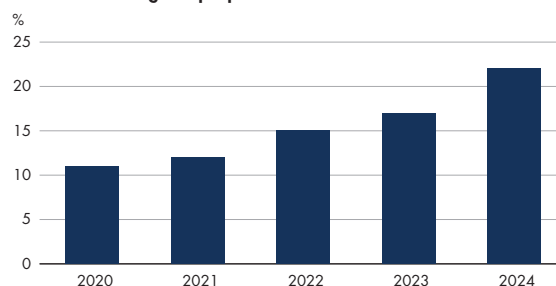
Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	63	1	1	63
<1%	1,150	22	806	1
Total	1,214	23	807	2

Segment's share of Sagax

22% **22%** **22%**

Properties' market value Rental value Lettable area

Segment's share of Sagax's properties' market value



Summary of property portfolio in France

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2024					2024					Net operating income, SEK M	Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses				
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm			
Paris	128	554,000	9,053	16,300	758	1,369	98%	665	1	–155	–280	511	6.1%	
Other France	182	496,000	5,461	11,000	476	959	100%	347	0	–54	–109	294	7.1%	
Total France	310	1,050,000	14,515	13,800	1,234	1,175	98%	1,012	2	–210	–200	804	6.5%	

FRANCE

The France segment represented 22% of the market value of Sagax's property portfolio and 22% of the Group's rental value. Sagax's property portfolio comprised 310 properties encompassing 1,050,000 square metres of lettable area. At year end, the number of leases was 807.

Market value

The market value of Sagax's properties in France was established at SEK 14,515 M (9,815) on 31 December 2024. The unrealised change in value in the segment amounted to SEK 509 M (230), corresponding to a change in value of 3.6% (2.4). During the same period, inflation was 1.3% (3.7) and thus the change in value adjusted for inflation was 2.3% (–1.3). Of this unrealised change in value, SEK 35 M (131) was attributable to property management and SEK 474 M (99) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 6.5% (6.4), with an interval of 5.0–9.0% (4.8–9.0).

Paris

At the end of 2024, Sagax owned 128 properties with 554,000 square metres of lettable area in Paris. Sagax's properties in the Paris area are located in desirable and established industrial zones along major traffic routes such as the A4 and A6. The property portfolio represented 11% of Sagax's lettable area and 14% of the Group's rental value.

Property management

Rental revenue increased to SEK 665 M (567) and net operating income by 20% to SEK 511 M (425), primarily as a result of property acquisitions and rent indexation.

Sagax invested SEK 99 M (80) in the existing property portfolio in 2024.

During the year, Sagax signed 72 new leases encompassing a lettable area of 28,900 square metres, and 82 leases encompassing 32,500 square metres were terminated for vacating premises. No leases were extended. Net leasing amounted to –3,600 square metres in 2024.

Acquisitions and divestments

In 2024, six properties were acquired in Paris for SEK 1,174 M, of which four properties related to French Wholesale Properties – FWP with Metro as the tenant. The properties encompass 75,000 square metres of lettable area. One property with a lettable area of 600 square metres was divested for a corresponding SEK 17 M. In addition, land of 900 square metres was divested for a carrying amount of SEK 14 M in 2024.

Other France

At the end of 2024, Sagax owned 182 properties with 496,000 square metres of lettable area in Other France. The properties represented 10% of Sagax's lettable area and 9% of the Group's rental value. The properties in Other France are found in university cities, such as Bordeaux, Lille, Lyon and Marseille.

Property management

Rental revenue increased to SEK 347 M (130) and net operating income by 168% to SEK 294 M (109), primarily as a result of property acquisitions.

Sagax invested SEK 5 M (9) in the existing property portfolio in 2024.

During the year, Sagax signed five new leases encompassing a lettable area of 9,000 square metres, and four leases encompassing 7,100 square metres were terminated for vacating premises. No leases were extended. Net leasing amounted to 1,900 square metres in 2024.

Acquisitions and divestments

In 2024, 42 properties were acquired for SEK 2,551 M, of which 39 properties related to French Wholesale Properties – FWP with Metro as the tenant. The properties encompass 233,000 square metres of lettable area. One property with a total lettable area of 600 square metres were divested for a corresponding carrying amount of SEK 14 M in 2024.



A new build of 3,200 square metres of warehouse and business premises was completed at the 13 Avenue Gutenberg property in Paris, France. The total investment is estimated at SEK 50 M. The property is environmentally certified under the BREEAM New Construction, Very Good level.



Market segment Benelux

Sagax's property portfolio in Benelux comprised 157 properties covering 708,000 square metres of lettable area. The rental value was SEK 704 M.

Data in brief

	2024	2023
No. of properties	157	147
Lettable area, sqm	708,000	661,000
Rental value, SEK M	704	631
Economic occupancy rate, %	97	96
No. of leases	269	246
Properties' market value, SEK M	9,264	8,461
Net operating income, SEK M	595	530
Yield, %	6.7	6.5

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	—	—	—	—
1–2%	—	—	—	—
<1%	683	13	269	3
Total	683	13	269	3

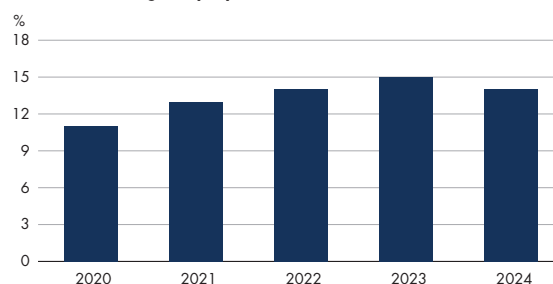
Segment's share of Sagax

14% Properties' market value

13% Rental value

15% Lettable area

Segment's share of Sagax's properties' market value



Summary of property portfolio in Benelux

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2024					2024						
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M		Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm	SEK M	SEK per sqm	
Randstad & Eindhoven	96	434,000	6,037	13,900	454	1,046	96%	431	5	-44	-102	391	6.5%	
Other Netherlands and Belgium	61	274,000	3,228	11,800	250	913	99%	217	2	-15	-56	204	7.0%	
Total Benelux	157	708.000	9,264	13,100	704	994	97%	648	7	-60	-84	595	6.7%	

BENELUX

The Benelux segment represented 14% of the market value of Sagax's property portfolio and 13% of the Group's rental value. Sagax's property portfolio comprised 157 properties encompassing 708,000 square metres of lettable area, with most of the properties situated in the Randstad and Eindhoven. Randstad is the conurbation of metropolitan regions in the central Netherlands, comprising Amsterdam, the Hague, Rotterdam and Utrecht. At year end, the number of leases was 269.

Market value

The market value of Sagax's properties in the Benelux segment was established at SEK 9,264 M (8,461) on 31 December 2024. The unrealised change in value in the segment amounted to SEK 8 M (–37) corresponding to a change in value of 0.1% (–0.4). During the same period, inflation was 2.9% (1.2) and thus the change in value adjusted for inflation was –2.7% (–1.6). Of this unrealised change in value, SEK 40 M (94) was attributable to property management and SEK –32 M (–131) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 5.7% (6.2), with an interval of 5.0–8.4% (5.0–8.5).

Randstad & Eindhoven

At the end of 2024, Sagax owned 96 properties situated in the Randstad and Eindhoven encompassing a total of 434,000 square metres of lettable area. Sagax's properties in the segment are mainly situated in established industrial zones close to major traffic routes. The properties represented 9% of Sagax's lettable area and 8% of the rental value.

Property management

Rental revenue increased to SEK 431 M (403) and net operating income by 9% to SEK 391 M (358), primarily due to property acquisitions and rent indexation.

Sagax invested SEK 44 M (70) in the existing property portfolio in 2024.

During the year, Sagax signed 17 new leases encompassing a lettable area of 32,200 square metres, and 12 leases encompassing 29,700 square metres were extended. 24 notices of vacating premises were received during the year for a lettable area of 58,300 square metres. Net leasing amounted to –26,100 square metres in 2024.

Acquisitions and divestments

In 2024, two properties with a total lettable area of 7,300 square metres were acquired for SEK 57 M.

Other Netherlands and Belgium

Sagax's property portfolio in Other Netherlands and Belgium comprises 61 properties encompassing 274,000 square metres of lettable area. The properties are mainly located along major traffic routes or in established industrial zones in the Netherlands and Belgium. These properties represented 6% of Sagax's lettable area and 5% of the rental value.

Property management

Rental revenue increased to SEK 217 M (183) and net operating income by 19% to SEK 204 M (172), primarily as a result of property acquisitions.

Sagax invested SEK 45 M (9) in the existing portfolio in 2024.

During the year, Sagax signed three new leases encompassing a lettable area of 9,800 square metres, and two leases of 3,200 square metres were extended. Five notices of vacating premises were received during the year for a lettable area of 20,300 square metres. Net leasing thus amounted to –10,500 square metres in 2024.

Acquisitions and divestments

In 2024, eight properties with a total lettable area of 37,200 square metres were acquired for SEK 351 M.



The Innovatieweg 2 property in Terneuzen, the Netherlands, was acquired in the second quarter. The property encompasses 2,400 square metres of warehouse and business premises and is fully let.



Market segment Spain

Sagax's property portfolio in Spain comprised 124 properties encompassing 524,000 square metres of lettable area. The rental value was SEK 383 M.

Data in brief

	2024	2023
No. of properties	124	113
Lettable area, sqm	524,000	451,000
Rental value, SEK M	383	317
Economic occupancy rate, %	98	99
No. of leases	228	193
Properties' market value, SEK M	5,485	4,543
Net operating income, SEK M	324	230
Yield, %	6.2	6.0

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	—	—	—	—
1–2%	—	—	—	—
<1%	375	7	228	2
Total	375	7	228	2

Segment's share of Sagax

8%

Properties' market value

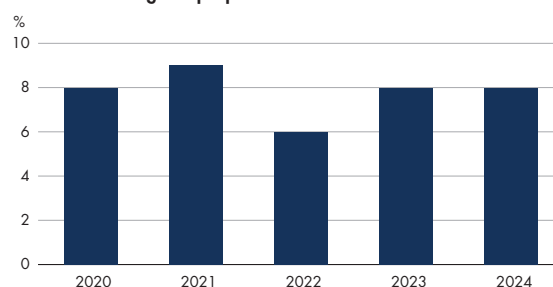
7%

Rental value

11%

Lettable area

Segment's share of Sagax's properties' market value



Summary of property portfolio in Spain

Geographical distribution	31 Dec 2024							2024					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Madrid & Barcelona	98	392,000	3,787	9,700	266	678	97%	238	0	–24	–61	214	6.1%
Other Spain	26	131,000	1,698	13,000	117	895	99%	117	0	–7	–50	110	6.5%
Total Spain	124	524,000	5,485	10,500	383	731	98%	355	0	–30	–58	324	6.2%

SPAIN

The Spain segment represented 8% of the market value of Sagax's property portfolio and 7% of the Group's rental value. Sagax's property portfolio comprised 124 properties encompassing 524,000 square metres of lettable area. At year end, the number of leases was 228.

Market value

The market value of Sagax's properties in Spain was established at SEK 5,485 M (4,543) on 31 December 2024. The unrealised change in value in the segment amounted to SEK 155 M (61) corresponding to a change in value of 2.9%. During the same period, inflation was 2.8% (3.1) and thus the change in value adjusted for inflation was 0.1% (–1.7). Of this unrealised change in value, SEK 17 M (1) was attributable to property management and SEK 138 M (60) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 6.3% (6.2), with an interval of 5.3–7.5% (5.3–7.5).

Madrid & Barcelona

At year end, Sagax's property portfolio in the metropolitan areas of Madrid and Barcelona comprised 98 properties, encompassing 392,000 square metres of lettable area. The properties in Barcelona are found outside the city centre and are situated along major traffic routes in neighbouring municipalities such as Montcada, Parets and Sant Andreu. Most of the properties in Madrid are situated along major traffic routes such as the M-30 and M-40 and in neighbouring municipalities with established industrial zones, for instance, Alcalá, Coslada, Getafe and Leganés. Madrid & Barcelona represented 8% of Sagax's total lettable area and 5% of the rental value.

Property management

Rental revenue increased to SEK 238 M (177) and net operating income by 36% to SEK 214 M (158), primarily as a result of property acquisitions and rent indexation.

During the year, Sagax signed 21 new leases with a lettable area of 64,700 square metres. Six leases for 44,200 square metres were terminated for vacating premises and 17 leases encompassing 8,900 square metres were extended during the year. Net leasing amounted to 20,600 square metres in 2024. Most of the properties are let under triple net leases.

In 2024, SEK 18 M (23) was invested in the existing property portfolio.

Acquisitions and divestments

In 2024, 12 properties with a total lettable area of 86,200 square metres were acquired for SEK 681 M. One property was divested for a corresponding SEK 80 M in 2024.

Other Spain

Sagax's property portfolio in Other Spain comprises 26 properties encompassing 131,000 square metres of lettable area. These properties represented 3% of Sagax's total lettable area and 2% of the rental value.

Property management

Rental revenue increased to SEK 117 M (77) and net operating income by 51% to SEK 110 M (72), primarily as a result of the full-year effect of property acquisitions in 2023 and rent indexation.

During the year, Sagax signed 7 new leases with a lettable area of 8,300 square metres. Twelve leases encompassing 10,900 square metres were terminated for vacating premises, 3 leases encompassing 1,500 square meters were extended during the year. Net leasing amounted to –2,600 square metres in 2024.

Most of the properties are let under triple net leases.

SEK 5 M (3) was invested in the existing property portfolio during the year.

Acquisitions and divestments

No acquisitions or divestments took place in the Other Spain segment in 2024.



The Calle Sierra Elvira 5 property situated in Madrid was acquired in the third quarter. The property comprises warehouse and industrial business premises and encompasses 6,200 square metres of lettable area.



DIRECTORS' REPORT

Market segment Germany

Sagax's property portfolio in Germany comprised 14 properties encompassing 132,000 square metres of lettable area. The rental value was SEK 150 M.

Data in brief

	2024	2023
No. of properties	14	9
Lettable area, sqm	132,000	94,000
Rental value, SEK M	150	112
Economic occupancy rate, %	93	98
No. of leases	9	5
Properties' market value, SEK M	1,778	1,295
Net operating income, SEK M	119	104
Yield, %	7.5	8.0

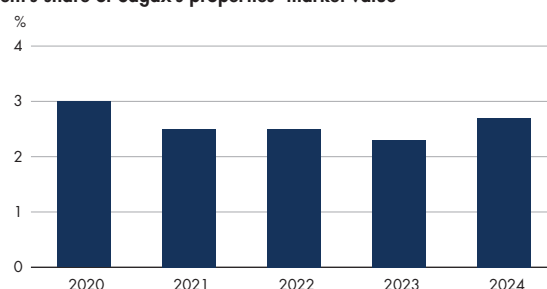
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	105	2	1	105
<1%	35	1	8	4
Total	140	3	9	16

Segment's share of Sagax



Segment's share of Sagax's properties' market value



Summary of property portfolio in Germany

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2024					2024					Net operating income, SEK M	Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses				
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm			
Germany	14	132,000	1,778	13,500	150	1,137	93%	124	1	-5	-41	119	7.5%	
Total	14	132,000	1,778	13,500	150	1,137	93%	124	1	-5	-41	119	7.5%	

GERMANY

Germany accounts for 3% of the Group's total market value and 3% of the Group's total rental value. Sagax's property portfolio comprised 14 properties encompassing 132,000 square metres of lettable area. The number of leases at year end was nine.

Acquisitions and divestments

In 2024, five properties with a total lettable area of 38,100 square metres were acquired for SEK 357 M.

Market value

The market value of Sagax's properties in Germany was established at SEK 1,778 M (1,295) on 31 December 2024. The unrealised change in value in the segment amounted to SEK 74 M (–52) corresponding to a change in value of 4.4% (–3.9). During the same period, inflation was 2.6% (3.7) and thus the change in value adjusted for inflation was 1.7% (–7.3). Of this unrealised change in value, SEK 0 M (10) was attributable to property management and SEK 74 M (–62) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 8.0% (10.6), with an interval of 7.0–11.0% (7.0–11.0).

Market segment Other Europe

Sagax's property portfolio in Other Europe comprised two properties encompassing 6,000 square metres of lettable area. The rental value was SEK 12 M.

Data in brief

	2024	2023
No. of properties	2	2
Lettable area, sqm	6,000	6,000
Rental value, SEK M	12	12
Economic occupancy rate, %	100	100
No. of leases	2	2
Properties' market value, SEK M	126	124
Net operating income, SEK M	6	12
Yield, %	4.8	9.0

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	12	0	2	6
Total	12	0	2	6

Summary of property portfolio in Other Europe

Geographical distribution	31 Dec 2024						2024						
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net	
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm	operating income, SEK M	Yield
Other Europe	2	6,000	126	19,500	12	1,927	100%	12	0	–6	–965	6	4.8%
Total	2	6,000	126	19,500	12	1,927	100%	12	0	–6	–965	6	4.8%

OTHER EUROPE

Sagax's property portfolio in the Other Europe comprised two properties in Denmark encompassing 6,000 square metres of lettable area. This segment accounted for 0.2% of the Group's total market value and of the Group's total rental value. At year end, the number of leases was 2.

Property management

Maintenance costs increased SEK 5 M in 2024 as a result of the upgrade of the ventilation system in a property due to changes in regulatory requirements.

Market value

The market value of Sagax's properties in the Other Europe segment was established at SEK 126 M (124) on 31 December 2024. The unrealised change in value in the segment amounted to SEK –2 M (–19) corresponding to a change in value of –1.8% (–13.6). During the same period, inflation was 1.9% (0.7) and the change in value adjusted for inflation was –3.6% (–14.2). Of this unrealised change in value, SEK 0 M (0) was attributable to property management and SEK –2 M (–19) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2024 was 7.9% (7.9), with an interval of 7.3–8.8% (7.3–8.8).

Market value of property portfolio

On 31 December 2024, the market value of the property portfolio was SEK 65,874 M. Sagax's yield amounted to 6.6% and the weighted capitalisation rate to 6.4% in 2024.

BACKGROUND

Sagax prepares its consolidated financial statements according to the EU-approved IFRS® Accounting Standards.

Sagax has decided to measure its properties at fair value according to the Fair Value Method, according to Level 3 of IFRS 13. The fair Value is effectively the same as the assessed property market value.

Market value, as defined by International Valuation Standards Council (IVSC), is the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Sagax obtains external valuations to determine the properties' market value. The valuations are carried out by certified valuers from independent and reputable valuation companies and are updated on a quarterly basis.

MARKET VALUE

On 31 December 2024, the total market value of Sagax's 983 (903) properties was SEK 65,874 M (57,061). The carrying amount of the properties increased by SEK 8,813 M (4,379) in 2024 as shown in the table below.

Net investments amounted to SEK 6,683 M (5,913) or 12% (11) of the opening property value. Exchange rate fluctuations during the year resulted in property values denominated in EUR and DKK changing by

SEK 1,567 M (–229). The total recognised unrealised change in value during the year was SEK 563 M (–1,306).

The discount rates for the present value calculation of cash flows and residual values amounted to 5.0–16.0% and the capitalisation rates for the residual value calculations amounted to 4.3–14.0%, based on comparable transactions and on individual assessments of the risk level and market position of each property.

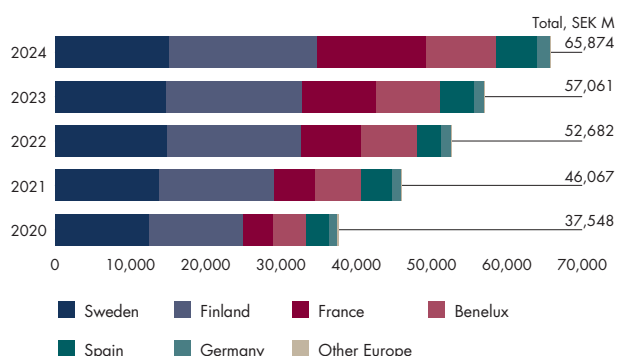
The weighted discount rate for the present value calculation of cash flows and residual values for the property portfolio amounted to 8.0% (7.8) and 8.1% (7.9), respectively. The weighted capitalisation rate was 6.4% (6.4) on 31 December 2024.

Unrealised change in value

The total recognised unrealised change in value for 2024 was SEK 563 M (–1,306), corresponding to a change in value of 0.9% (–2.2). In the same period, weighted inflation was 1.6% (3.4) in the markets where Sagax is active. Accordingly, the real change in value amounted to –0.7% (–5.5). The real change in value was positive for Sagax's properties between 2013 and 2021 and was negative between 2022 and 2024.

Of this unrealised change in value, SEK 652 M (670) was attributable to property management and SEK –89 M (–1,976) was related to general changes in market value. The changes in value were positive for the four quarters of the year. Lower inflation, improved funding terms

Market value of properties by segment 2020–2024



Change in the carrying amounts of the property portfolio

	SEK M	No. of
Property portfolio, 31 December 2023	57,061	903
Acquisition of properties	5,698	85
Investments in the existing portfolio	1,129	–
Divestment/disposal of properties	–144	–5
Currency translation effect	1,567	–
Unrealised change in value	563	–
Property portfolio, 31 December 2024	65,874	983
Properties acquired, possession pending	326	3

Unrealised changes in value

Amounts in SEK M	Jan–Mar 2024	Apr–Jun 2024	Jul–Sep 2024	Oct–Dec 2024	Jan–Dec 2024
New lettings/Renegotiations	152	202	398	135	887
Vacancies/Renegotiations	–37	–45	–66	–87	–235
General market value changes	37	–33	–126	33	–89
Total	152	124	206	81	563



and market interest rates stabilised the property market during the year, although the market remained cautious with a lower turnover rate than in previous years. The capitalisation rates in Sagax's market segments was unchanged during the year.

Properties with the highest market value

On 31 December 2024, the total market value of Sagax's ten largest properties was SEK 8.0 billion (7.8). This corresponded to 12% (14) of the property portfolio's total market value. Sagax's ten properties with the highest market value, in alphabetical order, are presented in the table below.

VALUATION PROCESS AND METHOD

Sagax's Board of Directors has established a valuation instruction to ensure that Sagax follows a consistent and standardised valuation process to minimise the risk. However, property valuation is inherently associated with significant uncertainty.

External and independent valuations

To assess the properties' market value, Sagax engages the services of independent valuation companies. Sagax believes that the use of reputable, independent valuation companies creates the optimal long-term conditions for a fair and trustworthy assessment of the properties' market value. Only valuation companies with extensive knowledge of properties in the warehouse and light industrial segment and with good reputation may be used. The table below shows the valuation companies that Sagax has engaged for the different segments.

The external valuations are performed in accordance with the Royal Institute of Chartered Surveyors' (RICS) and International Valuation Standards Councils' (IVSC) recommendations. Each property is valued individually, without taking into consideration any portfolio effects, by property appraisers certified by RICS or similar national quality control body, with appropriate competence and experience.

According to Sagax's valuation process, no less than 97% of the properties' by market value is to be valued externally at year end. Recently acquired properties may be excepted from the external market

Unrealised changes in value per segment

Segment	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Dec 2024
Sweden	-149	-66	2	-57	-270
Finland	153	-169	91	16	90
France	154	232	52	70	509
Benelux	-39	50	-25	22	8
Spain	37	83	33	1	155
Germany	-2	-6	53	29	74
Other Europe	-2	0	0	0	-2
Total	152	124	206	81	563

Properties with the highest market value, in alphabetical order

Property/address	Municipality, country	Lettable area, sqm
Gjutmästaren 8	Stockholm, Sweden	19,400
Holger-Crafoord Strasse 26	Hechingen, Germany	64,000
Hort de Ses Animes 2	Mallorca, Spain	15,400
Jordbromalm 3:1	Haninge, Sweden	94,600
Karaportti 8	Espoo, Finland	16,100
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre, France	35,700
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 A-B	Vantaa, Finland	59,400
Total		481,600

Distribution of valuation objects

Property appraisers	Segment	Share of property portfolio
Savills	Sweden	23%
CBRE	Finland	30%
Jones Lang LaSalle	Benelux	14%
Savills	France	16%
CBRE	France	6%
Savills	Spain	8%
Savills	Germany	3%
Cushman & Wakefield RED	Other Europe	0%
Total share externally valued		99%
Internal valuation		1%
Total		100%



DIRECTORS' REPORT

valuations in the first quarter of ownership. Such properties shall instead be valued at acquisition cost or by internal valuations. As of 31 December 2024, 99% of the properties were valued by certified property appraisers from independent valuation companies.

Valuation approach and method

Considering that Sagax's properties are primarily stable income-producing properties, the valuer shall use the so-called income approach whereby the value of a property is estimated based on the net operating income that the property is expected to generate.

The main valuation method shall be the discounted cash flow (DCF) method. A calculation period of 5 to 10 years shall be used in the DCF-model. However, the valuer may adjust the calculation period to reflect the length of a longer lease agreement, e.g. 15 years.

If other approaches or methods are considered more appropriate by the valuer to determine the market value of a particular property, these may be used. However, the valuer shall also present a DCF calculation arriving at the market value. Additional information on the valuation method and analyses are presented in Note 13.

Site inspections shall be carried out on a rolling three-year basis. However, properties that have undergone major physical or market-related changes since the previous inspection must undergo another inspection in the following quarter after the change.

Quality control

To monitor the quality of the external valuations, Sagax carries out internal benchmark valuations on 5–10% of the property portfolio's market value each quarter. If deemed necessary, Sagax also obtains second opinion valuations from other independent valuation companies.

The scope of the benchmark valuations can vary year-on-year, with attention to a combination of large and small properties, properties in

different market segments, properties with large shifts in market values, or properties that have been or will be subject to significant investments. The benchmark valuations will focus on analysis of market assumptions, verification that accurate input data is used, and "Black box analysis", ensuring that the external and benchmark valuations use the same input data and market assumptions in both valuations.

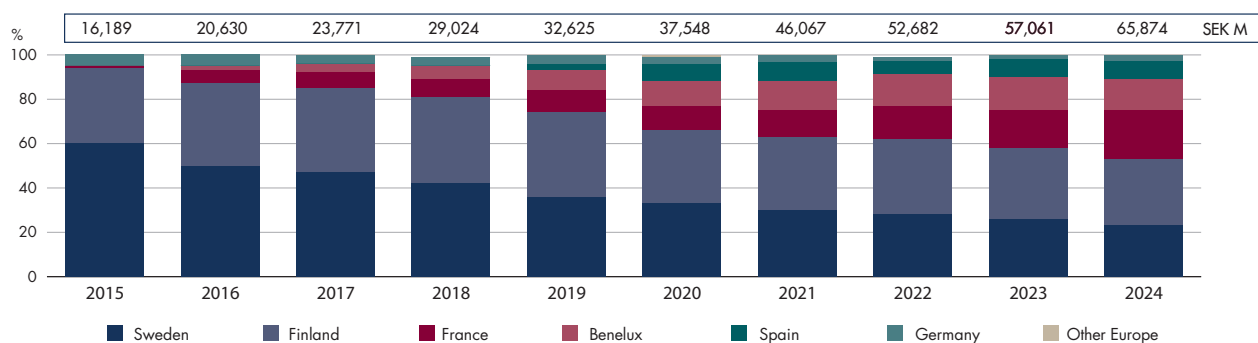
If the benchmark valuations in total result in a market value assessment that differs more than 10% from the external valuations, and/or a single asset differs more than EUR 10 M from the external valuation, each will be classified a "material discrepancy". Any material discrepancies will be analysed in a valuation committee consisting of representatives from the independent valuer, Sagax's Chief Financial Officer and valuation manager. The purpose of such discussions is to decide whether Sagax shall report a value that differs from the independent valuations.

The benchmark valuations performed as of 31 December 2024 did not result in any material discrepancies between Sagax's reported property value and the aggregated value in the external valuations.

Internal reporting

Each quarter Sagax's valuation manager compiles a summary of the final valuations in a report to the Chief Financial Officer with a copy to the Company's Board of Directors. The summary includes an analysis of major value changes and market assumptions, and a commentary on the result and process. The summary also includes an opinion from the valuation manager on whether the independent valuations have been carried out diligently, and whether the input data used for the valuations are correct in all material respects to the best of his knowledge. Sagax's valuation manager concluded that the valuations performed as of 31 December 2024, in all material respects, have been carried out according to Sagax's guidelines.

Market value of properties by market segment 2015–2024



Funding

*Equity amounted to SEK 41,803 M at year end 2024. The debt ratio amounted to 42%.
The interest coverage ratio amounted to 5.0 times. Net debt in relation to EBITDA amounted to 5.4 times.*

BACKGROUND

Sagax pursues a capital-intensive operation. The company's assets totalled SEK 84,044 M (73,410) at year end. Access to capital is an essential condition for the development of a successful property business. Operations are funded using a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities corresponded to 50% (50) and 42% (41), respectively, of Sagax's year end funding.

Financial expenses amounted to SEK 948 M (765), including SEK 36 M (31) for the interest component attributable to IFRS 16 Leases. The interest coverage ratio amounted to 5.0 times (5.7) in 2024. The debt ratio amounted to 42% (41) at year end. Net debt in relation to EBITDA amounted to 5.4 times (5.2). Sagax's financial structure is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

Sagax endeavours to have well-balanced interest rate exposure and loan maturity profiles to secure its operating cash flow. The average fixed interest term including derivatives was 2.9 years (2.8). The average loan maturity at year end was 3.1 years (3.1). The company has an even maturity profile for 2025–2030.

FINANCIAL POLICY

Sagax's financial policy sets guidelines and rules for the financial operations to illustrate how financial risks are to be limited. Sagax has the following main guidelines for its financial operations.

- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to EBITDA not above 8.0x.

The following charts illustrate the outcome for the past five years in relation to the company's guidelines.

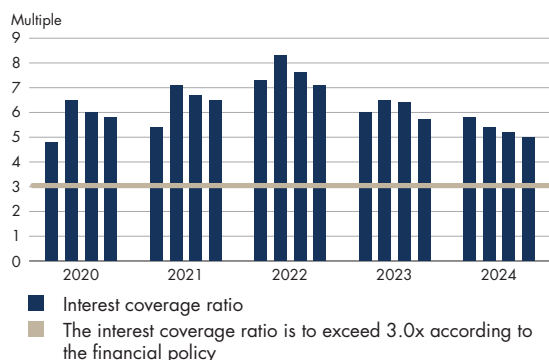
EQUITY

Sagax seeks to gain a balance between an attractive return on equity and an acceptable risk level. Equity amounted to SEK 41,803 M (36,578) at year end, corresponding to an equity/assets ratio of 50% (50).

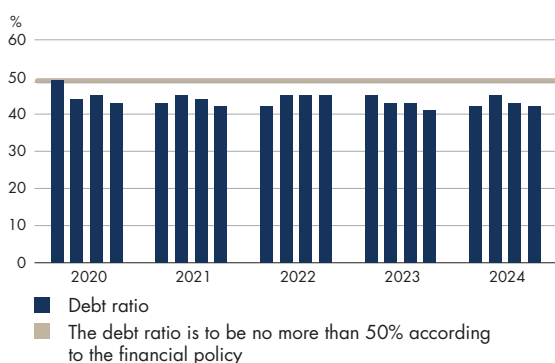
On 31 December 2024, share capital was represented by three types of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap. There was a total of 26,481,427 Class A shares, 313,943,032 Class B shares and 126,261,329 Class D shares outstanding. The holding of treasury shares amount to 2,000,000 Class B shares. The chart on page 40 illustrates the changes in equity since 2015, together with explanations of the reasons for the changes.

On 31 December 2024, equity amounted to SEK 107.91 (95.01) per Class A and B share after dilution and to SEK 35.00 (35.00) per Class D share. Class D common shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.

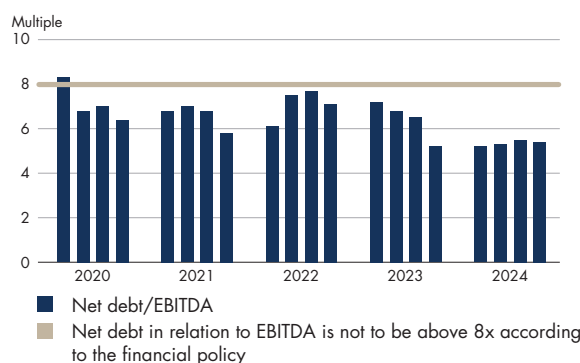
Interest coverage ratio



Debt ratio



Net debt/EBITDA



DIRECTORS' REPORT

INTEREST-BEARING LIABILITIES

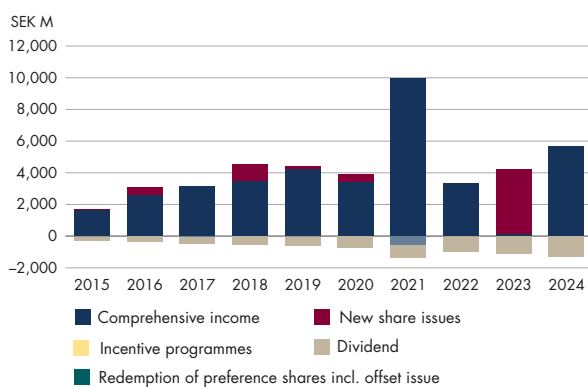
General information on Sagax's interest-bearing liabilities

Interest-bearing liabilities comprised 42% (41) of the company's funding at year end and amounted to SEK 35,134 M (30,343) corresponding to a nominal amount of SEK 35,283 M (30,481). An amount corresponding to SEK 33,202 M (28,636) of liabilities was recognised in EUR.

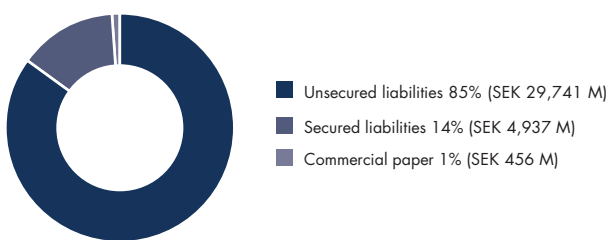
Interest-bearing liabilities primarily comprised listed unsecured bonds totalling SEK 29,454 M (26,162) issued within the framework of Sagax's EMTN programme. The remaining interest-bearing debt

comprised liabilities to banks of SEK 5,224 M (2,686) and unsecured commercial paper of SEK 456 M (1,495). The bank loans comprised fixed-term loans. Net debt amounted to SEK 24,367 M (20,804) and at year end corresponded to 5.4 (5.2) times EBITDA for 2024, see also page 177.

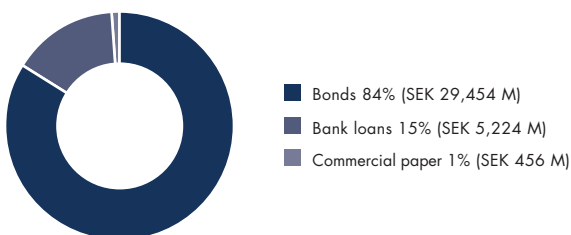
Change in equity attributable to the Parent Company's shareholders



Distribution between secured and unsecured liabilities



Sources of financing



Financial key figures calculated according to Sagax's EMTN programme

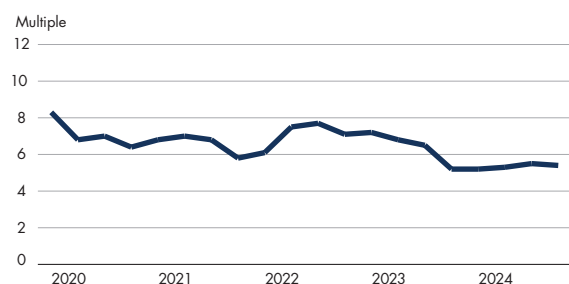
	Financial covenant in EMTN programme	31 Dec 2024	31 Dec 2023
Rating according to Moody's Investors Services		Baa2, stable outlook	Baa2, stable outlook
Net debt/total assets	<65%	30%	30%
Interest coverage ratio	>1.8x	6.5x	8.1x
Secured liabilities/Total assets	<45%	6%	3%

Change in interest-bearing liabilities

Amounts in SEK M

Interest-bearing liabilities, 31 December 2023	30,343
Proceeds from borrowings	13,405
Repayment of borrowings	-9,683
Change in exchange rates	1,069
Interest-bearing liabilities, 31 December 2024	35,134

Net debt/EBITDA, rolling 12 months



Covenants in loan contracts

Bond loans

Unsecured bonds corresponded to 45% (46) of the year-end market value of the properties and amounted to SEK 29,454 M (26,162). Sagax's bonds are issued within the scope of the company's EMTN programme and are registered on Euronext Dublin. In 2024, bond loans of a nominal EUR 500 M were issued and a bond loan of EUR 294 M was repaid. Note 17 includes an account of the interest-rate terms for bond loans.

Financial covenants for the bonds include a requirement that the bond be market listed and that the company publish quarterly reports. In the event of a mandatory bid for the shares in Sagax, bondholders are entitled to request early repayment of the loan. Additional covenants include that net debt must be less than 65% of total assets, that the interest coverage ratio must exceed 1.8 times and that secured liabilities must be less than 45% of total assets. The covenants are monitored quarterly.

Should Moody's Investors Service lower Sagax's credit rating to under Baa3, 30% of the bond volume issued under Sagax's EMTN programme is subject to conditions that would raise the fixed interest coupon by 1.25 percentage points. See the table on page 40 for Sagax's position in relation to the covenants as per 31 December 2024.

Bank loans

Bank loans corresponded to 8% (5) of the year-end market value of the properties and amounted to SEK 5,224 M (2,686).

Bank loans include various types of covenants that must be fulfilled by Sagax. In the event of any breach of the covenants, the bank may request Sagax to repay the loan prematurely. The financial covenants in the loan contract are cash-flow based or are related to levels of indebtedness and typically entail certain key performance indicators that are to be met. Examples of the KPIs under these covenants include that the debt ratio shall remain below a specific level and that the interest coverage ratio shall exceed a certain level.

Other covenants are that borrowing subsidiaries must be fully owned, that they may not raise further loans, that the lease terms are observed and that creditors are provided with financial information, such as annual reports, in addition to other non-financial covenants. The covenants are monitored every quarter or year.

Should a mandatory bid be made for the shares in Sagax, the banks are entitled, in certain cases, to request early repayment.

Collateral for bank facilities

As collateral for the bank facilities, mortgage deeds totalling SEK 14,342 M (11,326) were issued at year end. In addition, collateral is provided in the form of shares and participations in Group companies. The company is of the opinion that the terms of the mortgage deeds are commercial.

Commercial paper

Sagax has three commercial paper programmes that allow the company to issue commercial paper in SEK and EUR. The limits for the three programmes are SEK 2,500 M, EUR 200 M and EUR 500 M. The maximum term for commercial paper is 364 days, and at year end, commercial paper outstanding totalled SEK 456 M (1,495) and had an average remaining term of 0.1 years (0.2). Commercial paper outstanding corresponded to 1% (3) of the year-end market value of the properties.

Sagax has an obligation to have long-term, unutilised credit facilities (known as back-up facilities) at a level that, at any one time, corresponds as a minimum to the volume of all commercial paper outstanding.

Green funding

Sagax has a green finance framework. Funding under the green framework can be used for acquisitions, projects and refinancing of existing properties. Assets that can be financed under the green framework are mainly environmentally certified or energy-efficient properties. In addition, the framework enables the financing of investments in energy efficiency, charging points and renewable energy such as solar power facilities. In 2024, Sagax issued a green bond totalling a nominal EUR 500 M under the green finance framework.

Loan maturity

Sagax's non-current interest-bearing liabilities amounted to SEK 30,002 M (25,436), or 85% (84) of the total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 5,132 M (4,907), or 15% (16) of interest-bearing liabilities, of which SEK 456 M (1,495) pertained to commercial paper.

According to the table on page 42, loan maturity for 2025 amounts to SEK 4,675 M, corresponding to 13% of interest-bearing liabilities. Commercial paper amounting to SEK 456 M is reported in this table with maturity in 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature in 2029.

Current interest-bearing liabilities express the funding requirement in the short term and affect the company's refinancing risk. Current repayments and loans which, contractually, have to be paid within 12 months, represent current interest-bearing liabilities in the balance sheet. The current interest-bearing liabilities are repaid via the company's cash flow, available credit facilities or new borrowing for the refinancing of loans that are about to expire.

Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the company's refinancing risk. Sagax therefore seeks to refinance its non-current interest-bearing liabilities well in advance. Overall, this approach is deemed effective in limiting the company's refinancing risk. The average remaining loan maturity period was 3.1 years (3.1) at year end.

Interest rate exposure

To limit interest-rate risk, defined as the risk of an impact on earnings or cash flow due to changes in market interest rates, and thus increase the predictability in profit from property management, Sagax has 84% (86) loans with fixed rates over the term of the loan. To limit interest-rate risk for loans at floating interest rates, the company uses fixed income derivatives.

The company has interest-rate caps and interest-rate swaps with a total nominal value of SEK 4,077 M (1,632), corresponding to 12% of interest-bearing liabilities. Including fixed income derivatives, the average fixed-interest period was 2.9 years (2.8) at year end. The cost of fixing interest rates via derivatives is a consequence of the size and maturity of the fixed income derivative and the type of derivative.

The average interest rate on the company's interest-bearing liabilities was 2.3% (1.9), including the effect of fixed income derivatives, at year end. Most of the increase was attributable to the higher interest in the bonds.

DIRECTORS' REPORT

Fixed income derivatives

Sagax's fixed income derivatives amounted to a nominal SEK 4,077 M (1,632), corresponding to 72% (39) of the company's interest-bearing liabilities subject to floating interest rates, on 31 December 2024.

Derivatives outstanding consist of interest-rate swaps. Fixed income derivatives are denominated in SEK or EUR. The year's changes in the value of fixed income derivatives are recognised as realised or unrealised changes in value in profit or loss under the item changes in value of financial instruments. Unrealised changes in value affect profit for the year but not cash flow.

Other liabilities

Other liabilities amounted to SEK 7,106 M (6,489), corresponding to 8% (9) of the company's total funding. Other liabilities consist mainly of deferred tax liabilities, accrued expenses and deferred income, as well as lease liabilities in accordance with IFRS 16.

Working capital and contracted credit facilities

In this context, working capital refers to Sagax's potential to gain access to cash and cash equivalents to meet its payment obligations as they matures. The current operations tie up a limited amount of working capital, since most rental revenue is received in advance, while expenses are paid in arrears.

Sagax's working capital amounted to SEK –5,006 M (–4,445) on 31 December 2024. In addition to cash and cash equivalents of SEK 287 M (28), Sagax had unutilised credit facilities including back-up facilities for commercial paper programmes of SEK 11,560 M (11,393).

At year end, there were contracts with covering revolving credit facilities totalling SEK 10,980 M (10,571), of which SEK 10,980 M (9,823) was available at year end.

Sagax has also reached agreements covering short-term credit facilities totalling SEK 580 M (604), of which SEK 580 M (460) was unutilised at year end.

In addition, Sagax has contracted fixed-term loans of SEK 0 M (1,110) that had not yet been disbursed on the balance sheet date.

Sagax's commitment fees amounted to SEK 51 M (41) in 2024.

No additional collateral needs to be pledged to utilise these credit facilities.

SAGAX'S CASH FLOW IN 2024

Cash flow from operating activities before changes in working capital amounted to SEK 3,586 M (3,485). Cash flow from operating activities deviates from profit from property management primarily due to profit from joint ventures and associated companies in 2024 partly being reinvested in these operations. Dividends of SEK 477 M (653) were received during the year from joint ventures and associated companies, an amount that is included in cash flow.

Changes in working capital had an impact of SEK –235 M (80) on cash flow from operating activities.

Investing activities had a negative impact of SEK –5,732 M (–4,749) on cash flow, and pertained mainly to property acquisitions.

Cash flow from financing activities contributed SEK 2,639 M (1,135). In total, cash and cash equivalents changed by SEK 259 M (–48) in 2024; see the cash flow statement on page 78.

Interest rate exposure and loan maturity 31 December 2024

Year of expiry	Interest rate exposure ¹⁾			Loan maturity	
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share
2025	6,223	2.9%	18%	4,675	13%
2026	3,446	1.6%	10%	3,698	10%
2027	5,251	1.8%	15%	5,882	17%
2028	6,708	1.3%	19%	5,766	16%
2029	7,911	2.0%	22%	9,519	27%
>2029	5,743	4.4%	16%	5,743	16%
Total/Average	35,283	2.3%	100%	35,283	100%

1) Including derivatives.

2) The average interest rate for 2025 includes the margin for the variable portion of the debt portfolio.



Fixed income derivatives, 31 December 2024

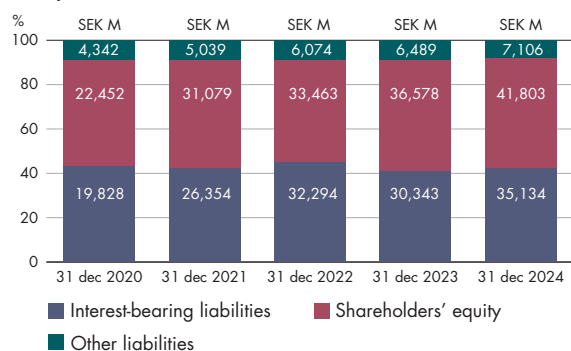
Year of expiry	Nominal amount, SEK M	Market value, SEK M	Average interest rate
2027	944	-20	3.0%
2028	965	-15	2.6%
2029	2,168	-36	2.6%
>2029	-	-	-
Total/average	4,077	-71	2.7%

Net debt

Amounts in SEK M	2024 31 Dec	2023 31 Dec
Interest-bearing liabilities	35,134	30,343
Interest-bearing assets	-359	-729
Listed instruments ¹⁾	-10,121	-8,782
Cash and cash equivalents	-287	-28
Net debt	24,367	20,804

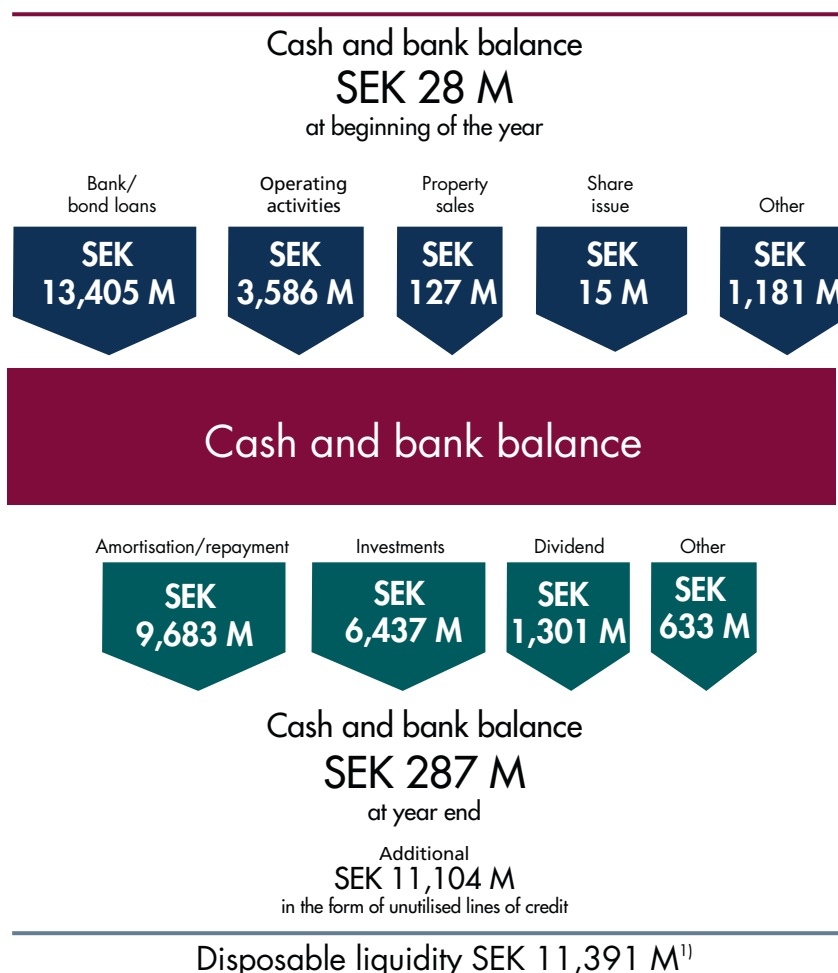
1) Including associated companies whose shares are listed.

Trend in capital structure





DIRECTORS' REPORT



1) Credit facilities corresponding to commercial papers outstanding of SEK 456 M are not included in available liquidity.

CREDIT RATING

Moody's Investors Service has rated Sagax Baa2 with a stable outlook. This rating is assessed as beneficial for Sagax, since this enables improved access to both the European and Swedish capital markets, which entails lower refinancing risk, lower financing costs and longer tenors on Sagax's borrowing.

CURRENCY EXPOSURE

Sagax owns properties in six countries in the eurozone. Net assets in EUR at year end amounted to EUR 1,245 M, see the table alongside. The market value of the properties in the eurozone amounted to EUR 4,409 M and other assets to EUR 108 M at year end. Interest-bearing liabilities amounted to EUR 2,891 M. Other liabilities amounted to EUR 383 M. Net assets in EUR totalled EUR 1,245 M corresponding to 34% of equity.

Sagax made a net investment of a corresponding SEK 5,961 M in properties in the France, Finland, Spain, Benelux and Germany segments in 2024.

Currency exposure

Amounts in EUR M	31 Dec 2024	31 Dec 2023
Investment properties	4,409	3,861
Other assets	108	134
Total assets	4,518	3,995
Interest-bearing liabilities	2,891	2,580
Other liabilities	383	348
Total liabilities	3,273	2,928
Net exposure	1,245	1,067

Joint ventures and associated companies

Sagax's accumulated investments in joint ventures and associated companies amounted to SEK 7,872 M and have generated accumulated dividends of SEK 3,734 M. The carrying amount of the holdings was SEK 15,170 M.

BACKGROUND

In addition to the directly owned property portfolio, Sagax invests in joint ventures and associated companies to reach markets that are considered attractive to Sagax where the company is not active. The accumulated investments amounted to SEK 7,872 M, generating accumulated dividends of SEK 3,734 M (3,249) for Sagax. The carrying amount of these investments was SEK 15,170 M (13,171) including an option of SEK 992 M (931) recognised as a financial instrument. 97% of the amount comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Property Investment AB and Fastighetsbolaget Emilshus AB.

These investments contributed a total of SEK 1,108 M (937) to profit from property management during the year and SEK 477 M (692) to the cash flow. In addition, Sagax received a distribution in kind comprising shares in Fastighetsbolaget Emilshus AB corresponding to SEK 50 M. Sagax's share of changes in the value of properties amounted to SEK 12 M (–1,220) and the share of changes in the value of derivatives was SEK –81 M (–302).

In addition to what is presented below, Sagax owns shares amounting to SEK 118 M (12) in joint ventures and associated companies.

JOINT VENTURES

Hemsö Intressenter AB (Hemsö)

Via Hemsö Intressenter AB, Sagax indirectly owns 15% of Hemsö Fastighets AB, with the remaining 85% owned by the Third Swedish National Pension Fund (AP3). The partnership between the Third Swedish National Pension Fund and Sagax is governed by a shareholder agreement. The agreement regulates the composition of the Board, the focus of operations, profit appropriation and certain funding issues as well as put and call options between the two shareholders.

Hemsö contributed SEK 318 M (297) to Sagax's profit from property management during 2024 after profit for Hemsö Intressenter AB was charged with interest expenses.

Hemsö conducts operations in Sweden, Germany and Finland. Operations consist of owning, managing and developing public properties. The property portfolio encompasses 477 properties with a total property value of SEK 86 billion at 31 December 2024. 95% of rental revenue derives from tax-financed operations. An average remaining lease term of 9.1 years (9.5) combined with financially stable tenants and a low vacancy rate ensure stable net operating income. The occupancy rate remained high, at 98% (98), at year end. The yield in 2024 was 4.8% (4.7). In 2024, five properties were acquired for SEK 276 M and 16 were divested for SEK 1,367 M. SEK 3,490 M was invested in the existing property portfolio, of which SEK 2,526 M pertained to new construction and SEK 964 M to tenant improvements and maintenance. At year end, Hemsö's interest-bearing liabilities totalled SEK 52,185 M (50,823), of which unsecured bonds amounted to SEK 39,205 M (39,203).

Hemsö has an AA- rating from Fitch Ratings, an A- rating from Standard & Poor's and an A3 rating from Moody's. For more information, refer to the company's website, www.hemso.se.

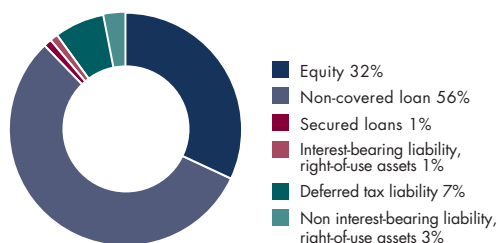
Hemsö Fastighets AB

	2024 Jan–Dec	2023 Jan–Dec
Sagax's ownership, %	15	15
Sagax's share of total comprehensive income for the year, SEK M	238	–219
Sagax's share of profit from property management, SEK M	318	297
Rental revenue, SEK M	5,130	4,818
Profit from property management, SEK M	2,498	2,345
Profit/loss for the year, SEK M	1,886	–2,721

	2024 31 Dec	2023 31 Dec
Carrying amount of ownership interest, SEK M ¹⁾	4,799	4,546
No. of properties	477	488
Carrying amounts of properties, SEK M	85,973	82,624
Lettable area, sqm	2,425,000	2,458,000
Lease term, years	9.1	9.5
Economic occupancy rate, %	98	98
Interest-bearing liabilities, SEK M	52,185	50,823
Loan maturity, years	5.0	5.5
Average fixed interest rate period, years	4.8	5.0
Market value of fixed income derivatives, SEK M	–604	–187

1) Including derivatives.

Capital structure 31 December 2024



Summary of property portfolio

Segment	No. of properties	Rental revenue, SEK M	Lettable area, sqm	Lease term, years	Economic occupancy rate, %	Properties' market value, SEK M
Nursing homes	231	1,939	1,039,000	8.7	98	32,053
Education	154	1,791	844,000	11.0	98	32,019
Healthcare	63	786	311,000	6.7	97	11,982
Justice system	29	615	230,000	7.9	97	9,919
Total	477	5,130	2,425,000	9.1	98	85,973

DIRECTORS' REPORT

Söderport Property Investment AB (Söderport)

Sagax owns 50% of Söderport and the remainder is owned by Nyfosa AB. The partnership between Nyfosa and Sagax is governed by a long-term shareholder agreement, according to which the parties have equally large controlling rights regarding Söderport. The shareholder agreement regulates, for example, the rules for decision-making in respect of investments and sales, pre-emption rights and how share sales in Söderport may be conducted.

Söderport contributed SEK 235 M (224) to Sagax's profit from property management in 2024. The market value of the property portfolio amounted to SEK 14,688 M. Profit for the year increased to SEK 448 M (48), primarily due to unrealised changes in value of properties and financial instruments.

Söderport's operations consist of owning, managing and developing properties in Sweden. Sagax handles the financial administration and most of the asset management. A corresponding 74% of Söderport's

rental value of SEK 1,182 M (1,164) was located in Stockholm on 31 December 2024. Söderport's economic vacancy value amounted to SEK 68 M (43) at year end, corresponding to an occupancy rate of 94% (96). Of the vacancy value, SEK 17 M (17) comprised fixed-term rent discounts. 83% (89) of the vacancy value is found in Stockholm. In 2024, 59 new leases (75) were signed encompassing a lettable area of 27,000 square metres (28,000). During the year, tenants served notice of vacating premises for 56 leases (57) on a total of 36,000 square metres (32,000). Consequently, net leasing amounted to –9,000 square metres (–4,000). Agreements were reached in 2024 regarding extensions of leases corresponding to a total area of 41,000 square metres (36,000). No properties were acquired or divested in 2024. SEK 182 M was invested in the existing property portfolio. The yield in 2024 was 6.1% (5.8). Söderport's interest-bearing liabilities at year end amounted to SEK 7,709 M (7,354), with an average loan maturity of 3.1 years (3.9). The average fixed-interest period was 2.1 years (2.7).

Söderport Property Investment AB

	2024 Jan–Dec	2023 Jan–Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income for the year, SEK M	224	24
Sagax's share of profit from property management, SEK M	235	224
Rental revenue, SEK M	1,096	1,025
Profit from property management, SEK M	469	449
Profit/loss for the year, SEK M	448	48

	2024 31 Dec	2023 31 Dec
Carrying amount of ownership interest, SEK M	2,702	2,728
No. of properties	86	86
Carrying amounts of properties, SEK M	14,688	14,418
Lettable area, sqm	778,000	773,000
Lease term, years	3.9	4.0
Economic occupancy rate, %	94	96
Interest-bearing liabilities, SEK M	7,709	7,354
Loan maturity, years	3.1	3.9
Average fixed interest rate period, years	2.1	2.7
Market value of fixed income derivatives, SEK M	–54	–72

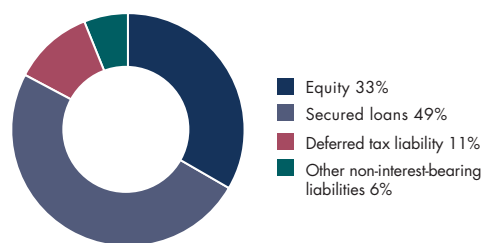
Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

Sagax owns 50% of Ess-Sierra and the remainder is owned by NP3 Fastigheter AB. The operations entail owning and managing properties for primarily building supply stores. The lettable area amounts to 184,000 square metres, of which 92% comprises warehouse premises/building supply stores and 8% office premises. Sagax handles the financial administration and asset management.

Fastighetsaktiebolaget Ess-Sierra

	2024 Jan–Dec	2023 Jan–Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income for the year, SEK M	22	–30
Sagax's share of profit from property management, SEK M	24	31
Rental revenue, SEK M	99	96
Profit from property management, SEK M	48	62
Profit/loss for the year, SEK M	44	–59

Capital structure 31 December 2024



Summary of property portfolio

Segment	No. of properties	Rental value, SEK M	Lettable area, sqm	Lease term, years	Economic occupancy rate, %	Properties' market value, SEK M
Stockholm	73	876	511,000	4.0	94	11,128
Other Sweden	13	306	267,000	3.6	96	3,560
Total	86	1,182	778,000	3.9	94	14,688

Fastighetsaktiebolaget Ess-Sierra

	2024 31 Dec	2023 31 Dec
Carrying amount of ownership interest, SEK M	282	283
No. of properties	39	39
Carrying amounts of properties, SEK M	1,484	1,475
Lettable area, sqm	184,000	184,000
Lease term, years	6.6	6.5
Economic occupancy rate, %	100	100
Interest-bearing liabilities, SEK M	843	847
Loan maturity, years	3.0	4.0
Average fixed interest rate period, years	2.0	2.8
Market value of fixed income derivatives, SEK M	–	–



ASSOCIATED COMPANIES

Nyfosa AB (Nyfosa)

Sagax owns shares corresponding to 21.6% of the votes and capital in Nyfosa. The market value of Sagax's shareholding amounted to SEK 4,856 M (4,265) and the carrying amount to SEK 2,809 M (2,789) on 31 December 2024. Nyfosa is a property company active in the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. The company's property portfolio encompassed 494 properties with a property value of SEK 39.4 billion and a rental value of SEK 3,963 M on 31 December 2024. Nyfosa is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.nyfosa.se.

NP3 Fastigheter AB (NP3)

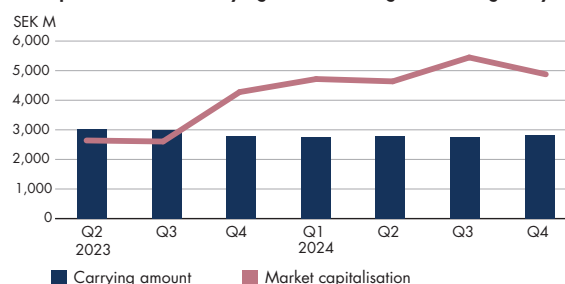
Sagax owns 20.5% of the votes and 15.2% of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,378 M (3,041) and the carrying amount to SEK 3,478 M (2,104) on 31 December 2024. NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 554 properties with a property value of SEK 23.4 billion and a rental value of SEK 2,326 M on 31 December 2024. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.np3fastigheter.se.

In September 2024, NP3 carried out a directed issue, which resulted in Sagax reclassifying the holding in NP3 to financial instruments which led to an unrealised change in value of SEK 1,335 M in the third quarter. In November 2024, Sagax acquired shares in NP3, and the holding in NP3 was subsequently recognised as an associated company in accordance with the equity method. This reclassification resulted in an unrealised change in value of financial instruments of SEK -150 M.

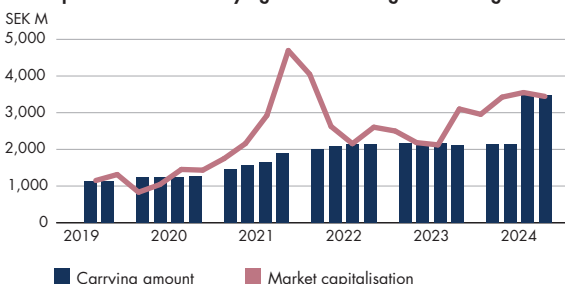
Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns 25.7% of the votes and 25.2% of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,395 M (820) and the carrying amount to SEK 982 M (708) on 31 December 2024. Emilshus acquires, develops and manages commercial properties with Småland as its core market. The company's property portfolio encompassed 172 properties with a property value of SEK 8.9 billion and a rental value of SEK 790 M on 31 December 2024. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to the company's website, www.emilshus.com.

Market capitalisation and carrying amount of Sagax's holding in Nyfosa



Market capitalisation and carrying amount of Sagax's holding in NP3



Market capitalisation and carrying amount of Sagax's holding in Emilshus



Sagax's associated companies

	Nyfosa AB		NP3 Fastigheter AB		Fastighetsbolaget Emilshus AB	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Sagax's ownership, %	22	23	15	16	25	22
Sagax's share of total comprehensive income for the year, SEK M	14	-104	152	-26	40	9
Sagax's share of profit from property management, SEK M	284	180	155	154	73	51
Rental revenue, SEK M	3,341	3,242	1,992	1,797	674	588
Profit from property management, SEK M	1,351	1,239	879	745	297	233
Profit/loss for the year, SEK M	113	-639	914	-61	288	33
	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec
Carrying amount of ownership interest, SEK M	2,809	2,789	3,478	2,104	982	708
No. of properties	494	497	554	507	172	130
Carrying amounts of properties, SEK M	39,369	39,278	23,384	20,276	8,940	7,324
Lettable area, sqm	2,933,000	2,930,000	2,201,000	1,998,000	926,000	805,000
Lease term, years	3.4	3.6	4	3.9	5	5.3
Economic occupancy rate, %	91	92	93	93	95	95
Interest-bearing liabilities, SEK M	21,366	23,340	12,587	11,943	4,717	3,984
Loan maturity, years	2.7	2.9	2.3	2.2	2.7	1.8
Average fixed interest rate period, years	2.1	1.5	2.1	2.1	2.3	3.1
Market value of fixed income derivatives, SEK M	-77	77	19	43	10	35

Current earnings capacity

Sagax focuses on the long-term growth of the company's profit from property management. To facilitate assessments of the company's position, Sagax's estimated earnings capacity on an annual basis and a summary of the trend in the earnings capacity at each year end since 2019 are presented.

CURRENT EARNINGS CAPACITY

The table below shows Sagax's earnings capacity on a 12-month basis on 1 January 2025. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects, rent trends or changes in value. Sagax reports its current earnings capacity in conjunction with interim reports, year-end reports and in the Annual Report.

The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises. Property expenses are based on the actual outcome in the past year adjusted for the holding period. Central administration costs are based on actual outcomes over the most recent 12-month period. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Expenses for interest-bearing liabilities are based on the Group's estimated average interest rate, plus accrued financing costs and the costs for unutilised credit facilities on the balance sheet date. Lease expenses essentially pertain to site leasehold fees that are based on actual outcomes over the past 12 months. Dividends attributable to the company's holdings of listed shares were not taken into account in the earnings capacity. Tax is calculated at the standard tax rate of 17% (18). Translation from EUR took place at the closing rate of SEK 11.49. Translation from EUR of the earnings capacity on 1 January 2024 took place at a rate of SEK 11.10.

Share in profit from joint ventures and associated companies are calculated in accordance with the same principles as for Sagax, taking into account the size of the participations.

Current earnings capacity

Amounts in SEK M	1 Jan 2025	1 Jan 2024
Rental value	5,553	4,738
Vacancy	-231	-182
Rental revenue	5,323	4,557
Property expenses	-909	-771
Net operating income	4,414	3,785
Central administration	-187	-182
Joint ventures and associated companies	1,162	1,096
Net financial items	-859	-555
Lease expenses	-36	-31
Profit from property management	4,494	4,114
– of which, profit from property management attributable to non-controlling interests	61	–
Tax	-764	-741
Profit after tax	3,730	3,374
Attributable to the Parent Company's shareholders	3,669	3,374
– of which, holders of Class D shares	253	253
– of which, holders of Class A and B shares	3,416	3,122
Run rate yield, %	6.7	6.6
Net debt/run rate EBITDA, multiple	5.1	4.9

CHANGE IN CURRENT EARNINGS CAPACITY IN 2024

The table on the next page presents Sagax's reported earnings capacity between 2019 and 2024. The changes between the various year ends are reported broken down into changes in the existing property portfolio, property acquisitions, property divestments and currency effects. Data on investments and divestments during the years concerned is also presented in the table. It can be noted that investments in the existing property portfolio can have an impact on the earnings capacity subject to a certain time lag, depending on whether these are still classed as ongoing investments and if, for example, occupancy has occurred.

Changes in the existing portfolio increased the rental value by SEK 137 M at the same time as the vacancy value increased by SEK 29 M and property expenses increased by SEK 45 M. Net operating income in the existing portfolio rose a total of SEK 63 M. In addition, the EUR exchange rate resulted in an increase of SEK 134 M in net operating income.

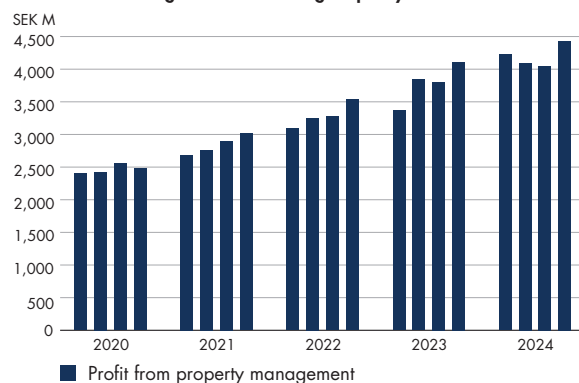
Property acquisitions in 2024 resulted in an increase of SEK 525 M in rental value, an increase of SEK 73 M in property expenses and an increase of SEK 12 M in the vacancy value. Net operating income rose a total of SEK 440 M due to property acquisitions during the year.

Divestment of properties during the year reduced the rental value by SEK 13 M and vacancies and property expenses declined by SEK 2 M each. Net operating income decreased by a total of SEK 8 M due to property sales during the year.

Net financial items changed by SEK -304 M to SEK -859 M, of which financial income by SEK -50 M and financial expenses by SEK -254 M.

Profit after standard tax accruing to holders of the Class A and B shares increased 9% (18) to SEK 3,416 M (3,122), corresponding to SEK 10.10 (9.22) per common Class A and B share.

Profit from property management attributable to Parent Company's shareholders according to current earnings capacity





Trend in current earnings capacity 2019–2024

Amounts in SEK M	2019					2020					2021				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2020	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2021	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2022
Rental value	58	25	271	-128	2,735	64	-73	302	-3	3,024	118	40	370	-94	3,459
Vacancy	14	-1	-21	4	-135	-13	3	-15	1	-159	31	-2	-14	9	-135
Rental revenue	71	23	251	-124	2,600	51	-70	286	-2	2,865	149	38	357	-85	3,324
Property expenses	-41	-4	-39	13	-446	-21	-13	13	-30	-495	-38	-6	-40	16	-563
Net operating income	31	19	212	-111	2,155	30	-83	300	-32	2,370	111	32	317	-69	2,761
Central administration					-122					-132					-147
Joint ventures and associated companies					539					638					780
Net financial items					-352					-372					-354
Lease expenses					-22					-26					-28
Profit from property management					2,198					2,479					3,012
– of which, profit from property management attributable to non-controlling interests					–					–					–
Tax					-414					-471					-542
Profit after tax					1,764					2,008					2,470
Attributable to the Parent Company's shareholders					1,764					2,008					2,470
– holders of preference shares					34					34					–
– holders of Class D shares					216					252					252
– holders of Class A and B shares					1,515					1,723					2,218
Investments and divestments	-707	–	2,836	1,413		-666	–	5,585 ¹⁾	1,456 ¹⁾		-658	–	4,824	1,351	

Amounts in SEK M	2022					2023					2024				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments ²⁾	1 Jan 2023	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2024	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2025
Rental value	379	217	269	-128	4,195	155	-9	406	-8	4,738	137	166	525	-13	5,553
Vacancy	-16	-8	-18	5	-171	1	0	-16	4	-182	-29	-10	-12	2	-231
Rental revenue	362	209	251	-123	4,024	156	-9	390	-4	4,557	108	155	513	-10	5,323
Property expenses	-89	-34	-35	17	-704	-41	1	-30	2	-771	-45	-21	-73	2	-909
Net operating income	274	175	216	-106	3,319	115	-8	360	-1	3,785	63	134	440	-8	4,414
Central administration					-174					-182					-187
Joint ventures and associated companies					818					1,096					1,162
Net financial items					-398					-555					-859
Lease expenses					-28					-31					-36
Profit from property management					3,538					4,114					4,494
– of which, profit from property management attributable to non-controlling interests					–					–					61
Tax					-637					-741					-764
Profit after tax					2,902					3,374					3,730
Attributable to the Parent Company's shareholders					2,902					3,374					3,669
– holders of preference shares					–					–					–
– holders of Class D shares					253					253					253
– holders of Class A and B shares					2,650					3,122					3,416
Investments and divestments	-715	–	3,202	2,062		-902	–	5,088	77		-1,129	–	5,698	144	

1) Includes acquisitions and divestments of a portfolio of 37 properties for which a joint venture was established together with NP3 Fastigheter AB.

2) Includes a portfolio of 36 properties for which divestment has been contracted but not closed that has been reclassified to current finance lease asset.



Risks and risk management

Sagax is exposed to various risks that may be of significance to the company's future business, earnings and financial position. The company works actively to identify and, if possible, limit the effects of these risks on the business.

MARKET RISKS

Market value of the properties

Sagax recognises its property holdings at fair value according to IAS 40 Investment Property, which stipulates that the properties' consolidated carrying amounts match their assessed market value. Accordingly, declining market values for the company's properties will negatively impact the company's income statement and balance sheet. Declining market values may occur due to a weakened economy, rising interest rates, a change in supply and demand or property-specific circumstances, including vacancies, a deterioration in the technical standard or incidents resulting in material damages. In addition, the market value of the properties may be indirectly impacted by legislative changes.

Company management must make judgements and assumptions that affect property valuations as well as asset and liability items, revenue and expense items recognised in the accounts and other information provided. The actual outcome may differ from these judgments.

Risk management

To assess the market value of the properties, Sagax engages authorised property appraisers from reputable, independent valuation companies, which the company believes creates the optimal long-term conditions for a fair and trustworthy assessment of the properties' market value. In order to quality assure the external valuations, Sagax also performs internal valuations of 5–10% of the market value of the portfolio every quarter. The benchmark internal valuations focus on:

- Analysis of market assumptions.
- Analysis of market parameters together with Sagax's property managers and transaction team.
- Verification of input data.
- Carrying out "Black box analysis" to ensure that the independent and internal benchmark valuations correspond if the same input data and market assumptions are applied in both valuation models.

A sensitivity analysis for property values in relation to changes in the assumptions on capitalisation rates, discount rate, rental revenue, property expenses and occupancy rate is presented in Note 13.

The company takes continuous actions to limit its exposure to company-specific events having a negative impact on the market value, for example, through proactive management, the signing of property insurance agreements and by formulating leases with adequate contractual terms.

Transaction-related risks

Property acquisitions are a feature of the company's day-to-day operations and are, by their very nature, associated with uncertainty. Risks related to the acquisition of properties include the future loss of rental revenue, environmental conditions, limitations on right-of-use assets and technical faults. Risks connected with the acquisition of property companies include taxes and legal disputes.

In connection with property divestments, it is common for the seller to provide guarantees regarding ownership, the validity of the leases and so forth. When selling a property company, it is also common to provide guarantees that no tax disputes or other legal disputes exist that could impact the company in the future. The amounts and time are normally limited in guarantees.

Risk management

Risks are prevented by ensuring that Sagax carries out relevant controls and investigations and that the right skills are found internally in the organisation or engaged externally as necessary.

FINANCIAL RISKS

Sagax's funding primarily comprises equity and interest-bearing liabilities. The company's long-term funding comprises listed bonds, credit facilities and commercial paper. Sagax has a rating of Baa2 with a stable outlook from Moody's Investors Service.

Bonds have special covenants for maintaining a specific level of net debt, interest coverage ratio and percentage of secured liabilities. This means that bond holders have the right to request redemption or repurchase the bonds if the covenants are not met combined with a lowering of the credit rating. The bank loans also include various types of covenants, typically certain key performance indicators that are to be met. For more information, see pages 40–41.

Sagax's financial policy sets guidelines and rules for the financial operations in order to limit risks related to Sagax's funding and to ensure that the long-term credit rating is maintained. Sagax has the following main guidelines for its financial operations.

- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to EBITDA not above 8.0x.

Refinancing risk

The conditions on the capital and credit markets can change, which could result in no refinancing of existing liabilities or that refinancing cannot take place on reasonable terms. In addition, a weaker economy and changes in supply and demand for the company's premises could negatively impact the company's income statement, balance sheet and key performance indicators, which could lead to a lower credit rating, thus making it more difficult to refinance existing debt.

Risk management

In a bid to limit its refinancing risk, Sagax endeavours to have a low percentage of current interest-bearing funding, to secure refinancing for non-current interest-bearing liabilities in good time before maturity and to use several different sources of funding. Overall, this working approach is deemed to limit the company's refinancing risk. The table on page 53 shows both the debt ratio's sensitivity to changes in property values and the interest coverage ratio's sensitivity to changes in the properties' occupancy rate.

Interest-rate risk

Interest expenses are the Group's largest current cost item. Interest-rate risk is defined as the risk that changes in market interest rates will affect Sagax's financing costs and cash flow. The interest-rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario.

The Riksbank and the European Central Bank's monetary policy, expectations of financial trends both internationally and nationally and unexpected events impact market interest rates.

Risk management

To reduce Sagax's exposure to a potential rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. On 31 December 2024, 84% (86) of Sagax's interest-bearing liabilities were fixed-rate loans and 12% (5) were interest-rate swaps. An increase in market interest rates is thus deemed to have a limited effect on Sagax's interest expenses in the short and medium-term. Refer also to the sensitivity analysis on page 53.

Currency risk

Sagax is exposed to exchange-rate risks due to investments and liabilities in EUR. Sagax's presentation currency is SEK and all balance-sheet items that are in EUR are translated to SEK. Exchange rate fluctuations could have a material effect on the Group's financial position and earnings in SEK.

Risk management

Currency risk is managed by financing acquisitions of properties in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure, assets less liabilities in EUR, amounted to SEK 14,295 M (11,838) on 31 December 2024. In total, net exposure amounted to 34% (32) of equity.

In accordance with IAS 21, the currency effects for foreign operations and hedge accounting are recognised under the heading Other comprehensive income. Other currency effects are recognised in profit or loss. Refer also to the sensitivity analysis on page 53.

Liquidity risk

The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments. A shortage of liquidity to cover due payments would have a negative impact on the Group's operations and financial position.

Risk management

Sagax has a positive operating cash flow and will have limited refinancing requirements over the next few years; see Note 17 where the maturity dates for the Group's liabilities are presented. Sagax's working capital amounted to SEK -5,006 M (-4,445) at year end. On the same date, unutilised credit facilities amounted to SEK 11,560 M (11,393), including back-up facilities for Sagax's commercial paper outstanding.

OPERATIONAL RISKS

Rental revenue and rent trends

Sagax's revenue is impacted by long-term demand for premises in the warehouse and light industrial segment, the properties' occupancy rate and the rent level received. Rent-level risk is attributable to trends in current market rents that are affected by the economic climate, demographic growth and the extent of new builds in the market.

Risk management

To limit Sagax's exposure to vacancies and rent losses, Sagax endeavours to offer leases with long-term customer relationships and to prioritise tenants with a high credit rating, despite these initially entailing slightly lower immediate earnings. This is particularly important in relation to major tenants.

Sagax works continuously to renegotiate existing leases with the aim of minimising the short-term risk. Leases with a term in excess of three years normally include a supplement linked to the Consumer Price Index (CPI) in Sweden and to similar indexes in other markets, meaning they are fully or partially inflation indexed. More than 95% of Sagax's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a ceiling or floor. Some leases have annual fixed rental adjustments.

Credit risk

The primary credit risk to which Sagax is exposed is that tenants could fail to make the payments required by their lease.

Risk management

The geographic distribution of Sagax's property portfolio and the industries of its tenants are highly diversified. Sagax's lease structure helps reduce the risks of vacancies and rent losses.

In conjunction with acquisitions and leases, counterparty risk assessments are carried out and, if necessary, contracts are supplemented by collateral in the form of deposits, bank guarantees, surety provided by the Parent Company or a similar instrument. Sagax works continuously to monitor and evaluate the financial position of its tenants. Sagax's opinion is that the company's tenants generally stand on solid financial ground.

Operating and maintenance costs

The most significant operating expenses include electricity and heating costs for the properties and expenses for property tax. If increases in expenses cannot be offset by lease terms, this may have a negative effect on the company's earnings. In the event of vacancies, the company's profit is not only impacted by lost rental revenue but also by expenses for such items as energy, which were previously paid by the tenants.

Risk management

Regarding the rental situation for premises in the warehouse and light industrial segment, tenants in this area normally assume relatively far-reaching responsibility for operations and maintenance. For the bulk of these expenses, tenants are either charged directly or the expense is passed on by Sagax at cost price. Sagax's exposure to changes in operating expenses is thus limited.

DIRECTORS' REPORT

Operational and IT security risks

The Group's operations are also dependent on well-adapted IT systems, effective internal control, skills development and access to reliable valuation and risk models that provide a basis for reducing operational risks. Shortcomings in IT security or inadequate routines could result in the destruction or loss of data, which could have a negative impact on Sagax's operations.

Risk management

Sagax works continuously on preventive measures and on developing its administrative procedures, policies and guidelines for IT security. Sagax makes use of firewalls, e-mail filters, back-up systems and anti-virus programmes to prevent IT-related service interruptions.

Organisational risk

Sagax's future development is highly dependent on the expertise, experience and commitment of company management and other key individuals. The company could be negatively impacted should one or more key individuals terminate their employment or if the company is unable to attract competent personnel.

Risk management

The company's growth, and resulting larger organisation, has helped to alleviate this risk in recent years. Regular career development talks are held with all personnel, as a means of identifying the need for skills development. In addition, the work environment is followed up through annual employee surveys. The employment contracts reached are considered to be on commercially competitive terms. Sagax has also established annual incentive programmes to attract new employees and retain existing ones.

RISK OF CONFLICTS OF INTEREST

A lack of transparency regarding the Board's and company management's potential conflicts of interest with Sagax could affect the capital market's confidence in Sagax and thus negatively impact the company's financial position.

Risk management

To limit the risk of potential conflicts of interest, and at the same time clearly and simply state that the Board and management do not have any interests that could potentially conflict with Sagax's interests, the Group has policies that prohibit Sagax's employees and Board members from:

- Committing to Board assignments in property companies that primarily own warehouse and industrial premises except for those companies in which Sagax is a shareholder and when the Board assignment is performed within the framework of Sagax's operations.
- Investing in companies in which Sagax is a shareholder.
- Investing in competitors for an amount exceeding 10% of the value of the employee's or Board member's holdings in Sagax.

The policies also specify that senior executives and Board members who borrow against more than 10% of the market value of their shares in Sagax shall notify the company. No such notification was received in 2024.

REGULATORY RISKS

Regulatory compliance and business ethics

Shortcomings in regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting. Certain regulations are open to interpretation, meaning that a regulatory body and Sagax may have differing opinions. Risks are also found in occupational health and safety, corruption and human rights. Sagax could be impacted by this through the conduct of employees or contractors.

Risk management

- Training in policies for all personnel
- The Sagax Code of Conduct for Suppliers is set as a requirement in agreements
- Whistle-blower function

Taxes and amended legislation

The Group's operations are conducted in accordance with the Group's interpretation of current tax laws, regulations and legal practice and in accordance with the advice provided by tax consultants. However, the possibility cannot be ruled out that the Group's interpretation could prove to be incorrect or that such regulations or legal practice could change, potentially with retroactive effect. Decisions from tax agencies or administrative courts could change the Group's former or current tax situation, which could negatively impact the Group's operations, earnings and financial position.

In its financial statements, Sagax has taken into account deferred tax based on the difference between an asset's or liability's carrying amount and its tax residual value, which are known as temporary differences; see Note 14. Sagax has also taken into account deferred tax assets regarding accumulated loss carryforwards in its Group companies. The consequence is that Sagax's earnings and equity are exposed to changes in tax legislation in those countries in which the Group conducts operations.

Changes in ownership, which entail a change in the controlling influence over the company, could result in partial or entire restrictions on the ability to utilise losses from previous years. The possibility to utilise the loss carryforwards may also be impacted by amendments to legislation. Other factors that may have negative implications for the company include amendments to legislation or legal practices, including law of tenancy and legislation governing acquisitions and the environment. Sagax's taxes are explained in Note 12.

Risks are prevented by ensuring that the right skills are found in the organisation or engaged as necessary. In addition, Sagax endeavours to carefully perform controls and investigations regarding tax-related matters.

Transition risks

Transition risks include the introduction of more stringent regulations for construction, energy efficiency and GHG emissions. Changes in requirements and preferences from customers and investors, such as higher requirements for climate adaptations and energy efficiency, may also entail increased costs or investment needs.

Risk management

Sagax regularly analyses developments of new EU sustainability directives, such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy for sustainable finance framework (EU Taxonomy) and its implications for the company.

ENVIRONMENTAL AND CLIMATE RISKS

Environmental risks

According to applicable environmental legislation in the countries in which Sagax owns properties, the operator is ultimately responsible for pollution and other environmental damage. Under the Swedish Environmental Code, Sagax has no operations requiring any special permits. However, there may be tenants who conduct operations requiring special permits under the Environmental Code, meaning that they are regarded as operators as stipulated.

If the operator is unable to perform or defray post-treatment of a property, however, the party who acquired the property and who knew of or should have detected the pollution when the property was acquired is to assume responsibility. This means that under certain circumstances, claims may be directed at Sagax for land remediation or post-treatment in the event of the occurrence or suspicion of contamination of land, catchment area or ground water for the purpose of returning the property to the condition required according to applicable environmental laws. Such claims could have a negative impact on Sagax.

Risk management

It is crucial that the property owner and the operator cooperate on issues concerning the environmental impact of a particular operation.

When necessary, Sagax performs environmental analyses of the properties that are acquisition candidates to identify environmental and health risks and the company's target is for all new builds to be environmentally certified.

In Sweden, Sagax applies the Byggsvarubedomningen criteria to perform an environmental impact assessment of building products and materials used in large-scale remodelling and new build projects. The aim is to promote environmentally sound choices of materials.

There are currently no material environmental claims directed at any of the Group companies. Nor has Sagax identified any significant environmental risks.

Climate risks

Effects of climate change, such as rising sea levels, more rainfall or other changes to the physical environment, could entail damage to Sagax's properties. This could mean a greater need for investments in properties in vulnerable areas. Climate change could also entail higher operating expenses.

There could also be the risk of unprofitable investments if climate risk is not considered.

Risk management

Sagax's target is for all new builds to be environmentally certified. Properties in the existing portfolio are to be environmentally certified if the right conditions are in place, for example, in connection with large-scale remodelling. Sagax regularly evaluates the condition of the properties, including the need for adjustments to a property's performance to meet regulatory requirements and customer expectations. In addition, Sagax is monitoring developments of climate-related laws and regulations.

Sagax has performed a risk analysis of the property portfolio to identify physical climate-related risks that could impact the operations. No properties were deemed to become obsolete due to permanent flooding risk.

For more detailed information on Sagax's targets related to, for example, carbon emissions, and an analysis of climate risks and their management, see pages 133–135 and 137–138.

Debt ratio upon change in value of property portfolio on 31 December 2024

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-13,175	-6,587	-	6,587	13,175
Debt ratio, %	50	45	42	39	36

Interest coverage ratio upon change in occupancy rate on 31 December 2024

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	4.5	4.8	5.0	N/A	N/A

SENSITIVITY ANALYSIS

Sagax's exposure to material risks in the company's operations is presented below.

Sensitivity analysis on 31 December 2024¹⁾

Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+56/-56	+46/-46	+46/-46
Rental revenue	+/-1%	+53/-53	+44/-44	+44/-44
Property expenses	+/-1%	-9/+9	-7/+7	-7/+7
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-7/+7	-6/+6	-6/+6
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-41/+41	-34/+34	-34/+34
Change in SEK/EUR exchange rate ²⁾	+/-10%	+256/-256	+208/-208	+1,430/-1,430
Changed rent level for contract maturities in 2025	+/-10%	+73/-73	+61/-61	+61/-61

1) Excluding shares in profit of joint ventures and associated companies.

2) Sagax's net exposure to the SEK/EUR exchange rate comprises assets and liabilities recognised in EUR, in addition to revenue and expenses in EUR.



The Sagax share and shareholders

Sagax's shares are listed on Nasdaq Stockholm, Large Cap. The company's market capitalisation on 31 December 2024 amounted to SEK 80 billion.

SHARE CAPITAL

The share capital in Sagax at year end amounted to SEK 816,700,129 and was distributed among a total of 466,685,788 shares, including 2,000,000 Class B treasury shares. The quotient value per share is SEK 1.75. Sagax has three classes of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap.

Each Class A share carries one voting right and each Class B and Class D share carries one tenth of a voting right. Each voting member is entitled to vote for the full number of owned and represented shares at the AGM.

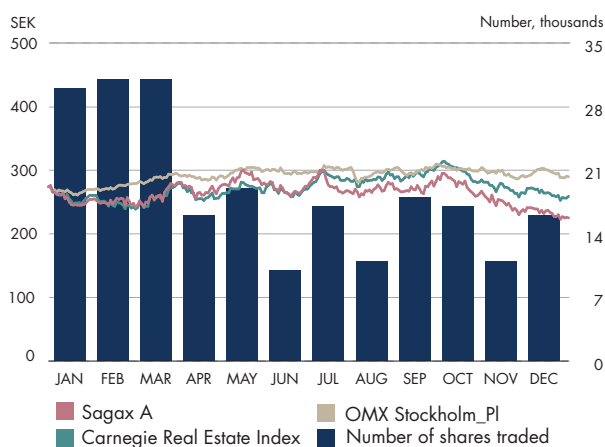
Due to the exercise of warrants issued under the 2021–2024 incentive plan, Sagax issued 89,804 Class B common shares.

DIVIDEND POLICY

Sagax's dividend policy is that the total dividend will amount to about one third of profit from property management. The Board may also propose the distribution of non-recurring profits to shareholders. Class D common shares carry entitlement to five times the total dividend on Class A and Class B common shares, although a maximum of SEK 2.00 annually per share.

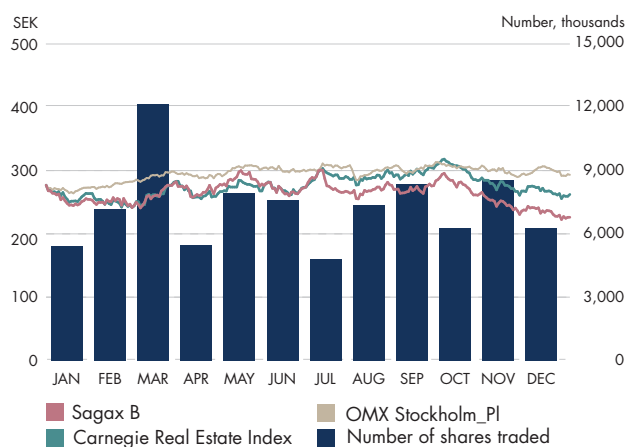
The Board proposes that the 2025 Annual General Meeting resolve to pay a dividend of SEK 3.50 (3.10) per Class A and Class B share. The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50, in accordance with the Articles of Association. The proposed dividend amounts to a total of SEK 1,437 M (1,301), corresponding to 33.4% (33.5) of profit from property management attributable to the Parent Company's shareholders for 2024.

Price performance for Class A share 2024



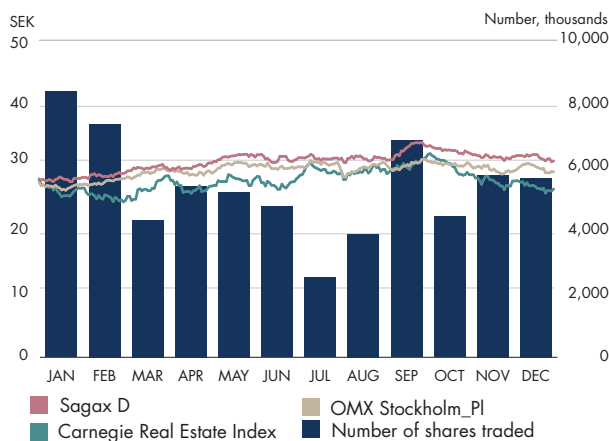
Source: Monitor by Modular Finance AB

Price performance for Class B share 2024



Source: Monitor by Modular Finance AB

Price performance for Class D share 2024



Source: Monitor by Modular Finance AB

Trade in the shares on the Nasdaq Stockholm

	Price paid, SEK		Turnover rate on an annual basis, %		Average trading volume per trading day, SEK M	
	31 Dec 2024	31 Dec 2023	2024	2023	2024	2023
Class A shares	225.00	274.00	1	2	0	1
Class B shares	226.20	277.40	28	25	91	69
Class D shares	30.95	28.00	51	51	8	7



INCENTIVE PLANS FOR EMPLOYEES

Sagax has three warrant plans for the company's employees. In total, Sagax's employees hold warrants corresponding to 0.3% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans. These plans are valid for three years, and encompass the periods 2022–2025, 2023–2026 and 2024–2027.

The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average share price performance in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the price performance of the Sagax share exceeds the average for the listed property companies during each three-year period.

The Sagax Board of Directors has proposed to the AGM on 8 May 2025 that it resolve to approve a corresponding incentive programme providing entitlement to the company's employees, with the exception of the CEO and the Board Members, to subscribe for new Class B common shares in June 2028.

No additional warrants or convertibles are outstanding.

LIQUIDITY PROVIDER

Carnegie Investment Bank serves as liquidity provider for the company's Class A and D shares within the framework of Nasdaq Stockholm's liquidity provider system. Under the agreement with Carnegie, the liquidity provider establishes buy and sell prices in the order book for Class A and D Sagax shares, at the same time as a guaranteed volume of shares is provided on the buy and sell side of the order book. The purpose of the agreement is to promote share liquidity.

SHARE PRICE IN RELATION TO PROFIT FROM PROPERTY MANAGEMENT

Profit from property management per Class A and B share after dilution amounted to SEK 11.95 (11.16), which, compared with the year-end share price of the Class B common share, corresponded to a multiple of 18.9 (24.9).

EQUITY AND NAV PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 107.91 (95.01). Net asset value per Class A and B share amounted to SEK 125.23 (110.90). The share price for the Class B share at the end of the year was 210% (292) of equity per Class A and B share and 181% (250) of NAV per Class A and B share.

Largest shareholders, 31 December 2024

	No. of shares			Percentage of	
	Class A shares	Class B shares	Class D shares	Share capital	Votes ¹⁾
David Mindus and companies	14,000,000	63,713,912	900,000	16.8%	29.1%
Staffan Salén and companies	5,737,309	28,598,279	–	7.4%	12.2%
Vanguard	–	9,356,884	7,453,517	3.6%	2.4%
Fourth Swedish National Pension Fund	821,630	9,797,208	5,476,928	3.4%	3.3%
Avanza Pension	41,787	225,362	15,452,805	3.4%	2.3%
Länsförsäkringar Fonder	–	11,771,634	1,083,832	2.8%	1.8%
SEB Investment Management	–	12,660,002	–	2.7%	1.8%
Handelsbanken Fonder	–	9,221,863	3,106,633	2.6%	1.8%
Third Swedish National Pension Fund	–	11,399,298	–	2.4%	1.6%
BlackRock	–	10,384,232	56,123	2.2%	1.5%
Patrik Brummer and companies	–	–	8,357,887	1.8%	1.2%
Lannebo Kapitalförvaltning	–	8,316,606	–	1.8%	1.2%
Carnegie Fonder	–	7,249,953	–	1.6%	1.0%
Norges Bank Investment Management	–	4,231,649	2,539,815	1.5%	1.0%
Filip Engelbert and companies	243,000	1,889,784	4,200,000	1.4%	1.2%
Clients Fonder	–	5,200,000	–	1.1%	0.7%
Second Swedish National Pension Fund	–	4,993,812	–	1.1%	0.7%
Swedbank Robur Fonder	500,000	4,241,019	–	1.0%	1.3%
Nordea Fonder	–	4,165,085	–	0.9%	0.6%
Erik Selin and companies	1,178,959	1,768,033	1,036,935	0.9%	2.1%
Total 20 largest shareholders	22,522,685	209,184,615	49,664,475	60.3%	68.9%
Other shareholders	3,958,742	102,758,417	76,596,854	39.3%	31.1%
Sub-total	26,481,427	311,943,032	126,261,329	99.6%	100.0%
Shares held by AB Sagax	–	2,000,000	–	0.4%	–
Total	26,481,427	313,943,032	126,261,329	100.0%	100.0%
– of which, Board and employees	20,355,565	100,912,591	6,311,331	27.3%	44.2%

1) Voting rights for treasury shares held by AB Sagax have been excluded.

Source: Monitor from Modular Finance AB. Data compiled and processed from such sources as Euroclear, Morningstar and Finansinspektionen.



DIRECTORS' REPORT

Ownership structure 31 December 2024¹⁾

No. of shares	No. of shareholders	Shareholder category	No. of shareholders	Share of voting power	Shareholders by country	No. of shareholders	Share of voting power
1–500	18,599	Private individuals residing in Sweden	24,580	14%	Sweden	25,246	84%
501–1,000	2,308	Private individuals residing abroad	342	1%	USA	91	6%
1,001–2,000	1,861	Companies/institutions in Sweden	666	70%	Norway	192	2%
2,001–5,000	1,744	Companies/institutions abroad	892	11%	Netherlands	14	1%
5,001–10,000	745	Unknown type of shareholder	–	5%	Finland	153	1%
10,001–50,000	879				Other	784	7%
50,001–	344						
Total	26,480	Total	26,480	100%	Total	26,480	100%

1) Including shares held by AB Sagax.

Key performance indicators per Class B share

	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec	2020 31 Dec
Share price at the end of period, SEK	226.20	277.40	236.50	305.00	169.60
Profit from property management after dilution, SEK	11.95	11.16	9.70	7.99	6.62
Cash flow after dilution, SEK ¹⁾	9.85	9.94	8.68	6.58	6.09
Equity after dilution, SEK	107.91	95.01	91.20	83.84	55.09
Net asset value, SEK	125.23	110.90	106.61	97.92	66.38
Share price/Profit from property management, multiple	18.9	24.9	24.4	38.2	25.6
Share price/Cash flow, multiple ¹⁾	23.0	27.9	27.3	46.4	27.9
Share price/Equity, %	210	292	259	364	308
Share price/Net asset value, %	181	250	222	311	255

1) Cash flow pertains to cash flow from operating activities before changes in working capital.

Share price performance and volatility

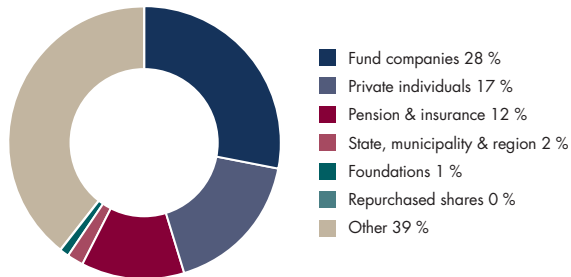
Performance ¹⁾²⁾	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	–18%	–18%	11%	–5%	6%
2 years	–6%	–4%	16%	10%	22%
3 years	–26%	–26%	–7%	–40%	–8%
4 years	34%	33%	–3%	–11%	24%
5 years	62%	66%	–15%	–15%	40%

Volatility ¹⁾	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	33%	29%	13%	29%	13%
2 years	41%	35%	18%	33%	16%
3 years	45%	37%	18%	33%	18%
4 years	40%	35%	17%	31%	17%
5 years	43%	36%	18%	32%	19%

1) Calculated on 31 December 2024.

2) The trend does not include reinvested dividend for Sagax, Carnegie Real Estate Index or OMX Stockholm PI.

Shareholder category, share of equity

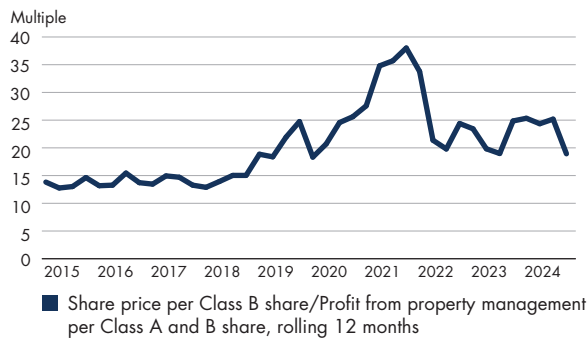


Source: Monitor av Modular Finance AB

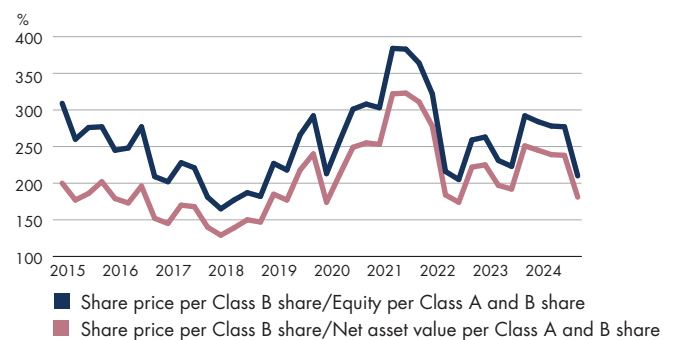
Net asset value, 31 December 2024

	SEK M	Per Class A and B share after dilution, SEK
Equity attributable to Parent Company's owners	40,941	121
Deduction for equity for Class D shares	-4,419	-13
Reversal of derivatives	71	-
Reversal of deferred tax, net	4,185	12
Reversals due to joint ventures and associated companies	1,605	5
Net asset value	42,382	125

Share price/Profit from property management per Class A and B share



Share price in relation to equity and net asset value



Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,481,427	1.0	26,481,427.00	38%	6%
Class B shares	313,943,032	0.1	31,394,303.20	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,685,788		70,501,863.10	100%	100%



Organisation and employees

For the company to be competitive, it is important for employees to take responsibility and to feel a sense of involvement in the business. A competent organisation is critical to the company's development.

LEGAL STRUCTURE

At year end, the Group consisted of 465 Group companies with domiciles in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark. The Parent Company indirectly owned 50% of Söderport Property Investment AB, Fastighetsaktiebolaget Ess-Sierra and Hemsö Intressenter AB. In addition, Sagax owned 20.5% of the votes and 15.2% of the capital in NP3 Fastigheter AB, 21.6% of the votes and capital in Nyfosa AB, and 25.7% of the votes and 25.2% of the capital in Fastighetsbolaget Emilshus AB. No properties are owned by the Parent Company.

ORGANISATION

The company's domicile and head office are in Stockholm, where the company's Group functions of accounting, sustainability, tax, finance and business development are located. The operations in Finland, France, the Netherlands, Spain and Germany are headed by the managing directors of each operation.

EMPLOYEES

Sagax's long-term development is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can attract and has the ability to retain highly skilled personnel in the long term.

Sagax offers a flexible and creative environment where decision paths are short. Skills development is important for Sagax and career development discussions are held annually, in part to provide incentives for the development of each employee. When hiring, great importance is attached to skills and experience as well as personal qualifications and qualities. Recruitment always takes place in competition. As part of Sagax's recruitment process, the final candidates always meet employees in various parts of the company, and key individuals are also evaluated by the CEO and at least one Board member. Various tests may also be conducted in certain cases.

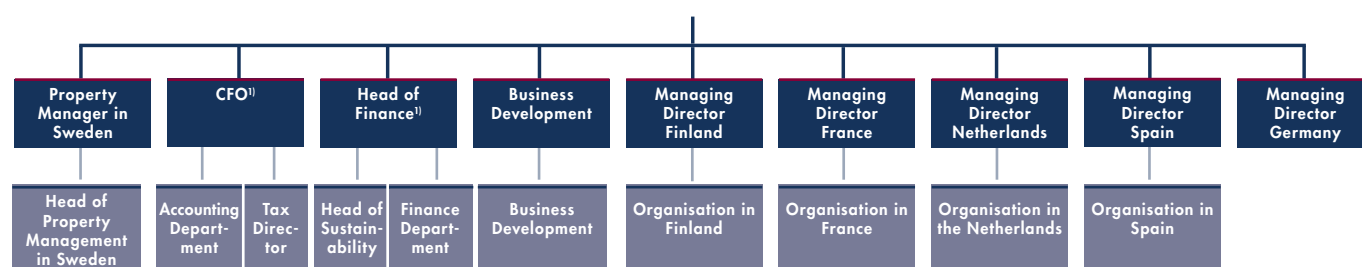
Sagax holds an annual conference attended by all of its employees, where the company's development, challenges and opportunities are discussed.

Sagax has managed to remain a relatively small organisation despite its rapid expansion. At year end, Sagax had 98 employees. The average number of employees during the year was 93. Ten employees were recruited in 2024, of whom five in Sweden, two in Finland, two in the Netherlands and one in France. Eight employees left the company during the year.

The guidelines for remuneration of senior executives are presented in the corporate governance section.

Operating structure

CHIEF EXECUTIVE OFFICER OF SAGAX¹⁾



1) Company management.

Number of Group companies

Domicile	No
Sweden	153
Finland	203
France	9
Netherlands	73
Belgium	14
Spain	7
Germany	4
Denmark	2
Total	465

Number of employees

Country	Total
Sweden	38
Finland	29
France	12
Netherlands	10
Spain	8
Germany	1
Total	98

INCENTIVE PLANS FOR EMPLOYEES

Sagax has three warrant plans for the company's employees. The plans are for three years and are offered to all employees. The company's CEO and Board members do not participate in incentive plans.

NON-DISCRIMINATION

Employees are to have the same opportunities and the same rights and obligations regardless of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. This applies, for example, to salary structure, opportunities for promotion, skills development and the right to good working conditions. These efforts are to be pursued as a partnership between employer and employees. Every employee is responsible for actively participating in non-discrimination efforts.





DIRECTORS' REPORT

Multi-year summary

Consolidated statement of comprehensive income

Amounts in SEK M	2024	2023	2022	2021	2020
Rental revenue	4,994	4,293	3,696	3,100	2,898
Other revenue	69	25	31	23	10
Operating and maintenance costs	-483	-454	-430	-324	-311
Property tax	-272	-220	-178	-153	-141
Other property expenses	-117	-94	-87	-73	-60
Net operating income	4,191	3,551	3,032	2,573	2,397
Central administration	-187	-182	-174	-147	-132
Profit from joint ventures and associated companies	783	-556	1,375	2,718	1,033
– of which, profit from property management	1,108	937	766	713	565
– of which, change in the value of properties and financial instruments	-69	-1,523	852	2,572	741
– of which, tax	-256	14	-351	-558	-272
– of which, other	-	15	108	-9	-
Financial income	162	339	235	113	39
Financial expenses	-912	-734	-492	-419	-455
Financial expense, interest component of leases	-36	-31	-28	-28	-26
Profit including profit from joint ventures and associated companies	4,001	2,388	3,948	4,809	2,857
– of which, profit from property management	4,326	3,881	3,339	2,805	2,389
– of which, attributable to the Parent Company's shareholders	4,296	3,881	3,339	2,805	2,389
<i>Realised changes in value:</i>					
Properties	-17	9	-12	6	-30
Financial instruments	-17	23	3	-10	1
<i>Unrealised changes in value:</i>					
Properties	563	-1,306	1,709	3,870	1,274
Financial instruments	1,202	-955	-2,343	1,868	228
Profit before tax	5,732	159	3,305	10,543	4,330
Deferred tax	-264	-16	-523	-624	-511
Current tax	-194	-156	-63	-112	-108
Profit/loss for the year	5,274	-13	2,718	9,807	3,711
– of which, attributable to the Parent Company's shareholders	5,255	-13	2,718	9,807	3,711
– of which, attributable to non-controlling interests	19	-	-	-	-
Translation differences for foreign operations	642	-174	1,478	282	-693
Share of other comprehensive income for joint ventures	9	228	27	8	-13
Translation differences pertaining to hedge accounting	-240	29	-878	-141	355
Tax on items that might be reclassified subsequently to the profit or loss	-8	16	-42	6	14
Total comprehensive income for the year	5,678	86	3,303	9,963	3,374
– of which, attributable to the Parent Company's shareholders	5,646	86	3,303	9,963	3,374
– of which, attributable to non-controlling interests	32	-	-	-	-



Condensed consolidated statement of financial position

Amounts in SEK M	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Investment properties	65,862	57,061	52,655	46,067	37,264
Investment properties for sale	12	–	27	–	284
Right-of-use assets, leases	546	454	380	390	394
Joint ventures and associated companies	15,170	13,171	11,022	9,818	6,833
Interest-bearing receivables from joint ventures	179	124	76	8	41
Other fixed assets	304	396	1,092	737	613
Total fixed assets	82,073	71,207	65,252	57,020	45,429
Listed instruments	625	752	3,891	4,772	738
Current finance lease assets	–	–	2,008	–	–
Other current assets	1,059	1,423	865	596	430
Cash and bank balances	287	28	76	84	24
Total current assets	1,971	2,203	6,840	5,452	1,193
Total assets	84,044	73,410	72,092	62,472	46,622
Equity	41,803	36,578	33,463	31,079	22,452
– of which, equity attributable to non-controlling interests	862	–	–	–	–
Non-current interest-bearing liabilities	30,002	25,436	29,820	23,368	17,977
Deferred tax liabilities	4,289	3,954	4,040	3,087	2,476
Other non-current liabilities	974	793	679	659	657
Total non-current liabilities	35,264	30,184	34,539	27,114	21,110
Current interest-bearing liabilities	5,132	4,907	2,474	2,986	1,851
Other current liabilities	1,844	1,741	1,616	1,293	1,209
Total current liabilities	6,976	6,648	4,090	4,279	3,060
Total liabilities	42,240	36,832	38,629	31,393	24,170
Total equity and liabilities	84,044	73,410	72,092	62,472	46,622



DIRECTORS' REPORT

Key performance indicators and data per share

	2024	2023	2022	2021	2020
Property-related key figures					
Yield, %	6.6	6.4	5.8	6.0	6.3
Total return, %	7.5	4.0	9.3	15.3	10.0
Surplus ratio, %	84	83	82	83	83
Occupancy rate by area, %	96	97	95	96	95
Economic occupancy rate, %	96	96	96	96	95
Lettable area, '000s sqm	4,834	4,331	3,895	3,759	3,480
No. of properties	983	903	751	673	673
Financial key figures					
Return on total capital, %	6.7	6.4	5.7	5.9	6.6
Return on equity, %	13.5	0.0	8.4	36.6	17.8
Average interest rate, %	2.3	1.9	1.7	1.4	1.8
Fixed interest period incl. derivatives, years	2.9	2.8	3.2	4.0	3.4
Loan maturity, years	3.1	3.1	3.7	4.3	3.4
Equity/assets ratio, %	50	50	46	50	48
Debt ratio, %	42	41	45	42	43
Net debt/EBITDA	5.4	5.2	7.1	5.8	6.4
Interest coverage ratio, multiple	5.0	5.7	7.1	6.5	5.7
Interest coverage ratio, EMTN programme, multiple	6.5	8.1	12.7	9.4	6.4
Data per Class A and B share					
Price of Class B share at the end of the year, SEK	226.20	277.40	236.50	305.00	169.60
Net asset value, SEK	125.23	110.90	106.61	97.92	66.38
Equity, SEK	107.92	95.05	91.33	83.93	55.19
Equity after dilution, SEK	107.91	95.01	91.20	83.84	55.09
Earnings, SEK	14.78	-0.82	7.76	30.09	10.80
Earnings after dilution, SEK	14.78	-0.82	7.75	30.04	10.78
Profit from property management, SEK	11.95	11.17	9.71	8.01	6.63
Profit from property management after dilution, SEK	11.95	11.16	9.70	7.99	6.62
Cash flow, SEK	9.85	9.95	8.69	6.59	6.10
Cash flow after dilution, SEK	9.85	9.94	8.68	6.58	6.09
Dividend per share, SEK (proposed for 2024)	3.50	3.10	2.70	2.15	1.65
No. of shares at year end, millions	338.4	338.3	318.0	317.7	317.3
No. of shares at year end after dilution, millions	338.4	338.5	318.5	318.0	317.9
Average number of shares, millions	338.4	324.8	317.8	317.5	317.1
Average number of shares after dilution, millions	338.5	325.1	318.3	318.0	317.7
Data per Class D share					
Share price at year end, SEK	30.95	28.00	26.70	33.40	32.05
Equity, SEK	35.00	35.00	35.00	35.00	35.00
Earnings, SEK	2.00	2.00	2.00	2.00	2.00
Dividend per share, SEK (proposed for 2024)	2.00	2.00	2.00	2.00	2.00
No. of shares at year end, millions	126.3	126.3	126.3	126.3	125.8
Average number of shares, millions	126.3	126.3	126.3	126.2	118.4



Corporate Governance Report

Corporate Governance Report

Corporate Governance Report	64
Board of Directors	70
Company management	72
Auditor	72

Corporate Governance Report

Sagax's owners govern the company directly and indirectly through various decision-making systems. The corporate governance applied at Sagax meets the requirements stated in the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Corporate Governance Code (the Code) and Nasdaq Stockholm's Rule Book for Issuers.

ARTICLES OF ASSOCIATION

According to the Articles of Association, the company's name is AB Sagax and the company is a public limited liability company (publ). The Board is domiciled in Stockholm, Sweden. The company, directly or indirectly, is to own, manage and operate activities involving real estate trading and to conduct other compatible operations. For further information, see Sagax's website www.sagax.se.

SWEDISH CORPORATE GOVERNANCE CODE

As of 1 July 2008, the Code applies to all companies with shares traded on Nasdaq Stockholm. The Code is intended to serve as one component of self-regulation in the Swedish business sector. It is based on the "comply or explain" principle, meaning that it is not necessary to comply with all of the regulations all of the time, and that it is not wrong to deviate from one or more individual regulations in the Code if there is a reason which is explained. The Code addresses the decision-making systems through which the owners directly or indirectly govern the company. The main emphasis is on the Board in its capacity as the central player in corporate governance. The Code is managed by the Swedish Corporate Governance Board and is available at www.corporategovernanceboard.se. Regulations in the corporate governance area for listed companies can be found in the Swedish Companies Act, the stock exchanges' listing requirements and regulations and opinions from the Swedish Securities Council.

The Board of Directors has chosen to appoint two members to the Audit Committee rather than three in accordance with the Code. The reason is that the Board of Directors consists of six members in total, and having two members on these committees is considered appropriate.

The entire Board of Directors has chosen to only meet the company's auditors in the presence of the CEO, which is natural since he is the company's largest shareholder.

The date of birth of Board members and management is not presented as this information is not relevant when assessing expertise and experience. Education, Board assignments and work experience are presented.

GENERAL MEETING

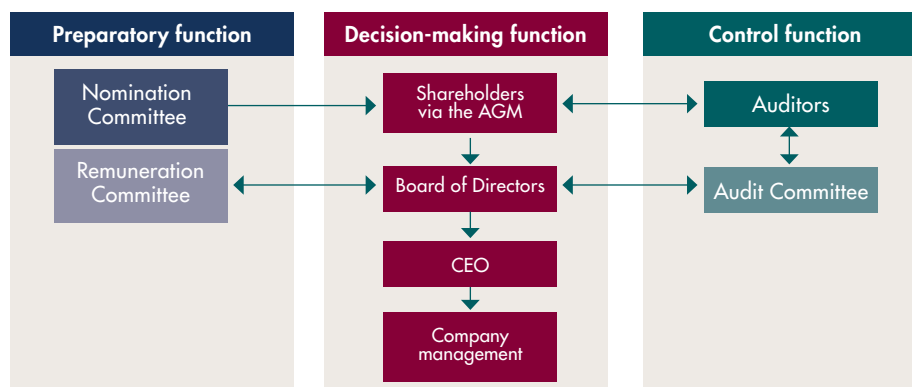
The AGM is the company's highest decision-making body. At the AGM, all shareholders are given the opportunity to exercise influence over the company represented by their respective shareholdings. In addition to the obligatory items stipulated in the Articles of Association, the following resolutions were made:

Annual General Meeting 8 May 2024

The AGM of Sagax on 8 May 2024 resolved:

- To adopt the Board's proposed dividend of SEK 3.10 per Class A and Class B common share and SEK 2.00 per Class D common share for the 2023 financial year, with quarterly distributions of SEK 0.50 per Class D common share.
- To discharge the Board Members and the CEO from personal liability for the 2023 financial year.
- That the number of Board Members amount to six for the period until the next AGM.
- To re-elect the Board Members Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin. Staffan Salén was appointed Chairman of the Board.
- To pay fees in the amount of SEK 360,000 to the Board Chairman and SEK 200,000 to each other non-executive Board member elected by the AGM. The fees also include remuneration for committee work.
- To re-elect Ernst & Young AB as auditors, with Jonas Svensson as the auditor-in-charge. Fees to the auditors are to be paid based on approved invoices.
- To approve the Board of Director's 2023 Remuneration Report.
- To introduce the Incentive Plan 2024/2027 through the: a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and; b) approval of the transfer of the warrants to employees of the Company or its subsidiaries.
- Resolution concerning authorisation of the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles.

MANAGEMENT STRUCTURE



- To authorise the Board, on one or more occasions prior to the next Annual General Meeting, to make decisions to acquire common shares, warrants and/or convertibles. The company's holdings at any time may not exceed a tenth of the total number of shares in the company.

Annual General Meeting on 8 May 2025

Sagax's AGM will be held on 8 May 2025 at 4:00 p.m. at Spårvagnshallarna, Birger Jarlsgatan 57 A in Stockholm, Sweden. Shareholders will be able to exercise their voting rights through postal voting in accordance with Article 9 of Sagax's Articles of Association, or through physical attendance, postal voting or via a proxy.

Shareholders intending to participate in the AGM by postal voting must:

- Be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on Tuesday, 29 April 2025.
- Notify the company of their participation by voting in advance using the special form not later than Friday, 2 May 2025.

More information is available on the company's website: www.sagax.se. The completed form is to be sent to AB Sagax, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. The completed form may also be sent electronically using a BankID signature according to the instructions on anmalan.vpc.se/euroclearproxy. Shareholders intending to attend the AGM in person must:

- Be registered in the shareholders' register maintained by Euroclear on Tuesday, 29 April 2025.
- Notify the company of their intention to participate not later than Friday, 2 May 2025 at the following address: AB Sagax, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden or via <https://anmalan.vpc.se/euroclearproxy>. Notification should include name, personal identification number or corporate registration number, address and telephone number.

Notice to convene the AGM, including resolution proposals, is presented on the company's website: www.sagax.se.

NOMINATION COMMITTEE

Sagax's Nomination Committee is, according to the instructions resolved at the 2021 AGM, to consist of four members, one of whom is to be the Chairman of the Board. The three largest shareholders or groups of shareholders in terms of votes, pertaining to directly registered shareholders and nominee-registered shareholders, according to the shareholders' register maintained by Euroclear on 31 September 2024, are to each appoint one representative to, in addition to the Chairman of the Board, constitute the Nomination Committee ahead of the 2025 Annual General Meeting. The majority of the members of the Nomination Committee are to be independent in relation to the company and company management. At least one of the Nomination Committee's members must be independent in relation to the company's largest shareholder or the group of shareholders, in terms of votes, that works together in respect of the administration of the company. The CEO or another member of executive management must not be a member of the Nomination Committee. Board Members may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one Board Member is appointed to the Nomination Committee, at least one of them is required to be dependent in relation to the company's major shareholders. The Nomination Committee is to elect its chairman from

among its own members. The Chairman of the Board or any other Board member is not to be elected chairman of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to the 2025 AGM. The Nomination Committee announced on 30 October 2024 has the following composition:

- Björn Alsén, Chairman, nominated by David Mindus and companies.
- Erik Salén, nominated by the Salén family and companies.
- Olof Nyström, nominated by the Fourth Swedish National Pension Fund.
- Staffan Salén, Chairman of the Sagax Board of Directors.

The Nomination Committee has, in accordance with the requirements of the Swedish Annual Accounts Act and the Code, decided on a diversity policy for election to the Board. The policy states that "The Board must have an appropriate composition in terms of expertise and experience. It is considered important that members are also shareholders in the company. It is of the utmost importance that the selection of members is non-discriminatory on the grounds of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age." The Nomination Committee held one minuted meeting in 2024 and one meeting at the start of 2025 and also maintained contact by telephone and e-mail.

BOARD OF DIRECTORS

According to the Articles of Association, Sagax's Board is to comprise at least three and at most eight members, with no deputies. Sagax's Board of Directors consists of six members, who were elected at the 2024 AGM. The Board comprises Board Members Johan Cederlund, Filip Engelbert, Staffan Salén, Johan Thorell, Ulrika Werdelin and CEO David Mindus. Staffan Salén was appointed Chairman of the Board. The term of all Board Members runs until the end of the next AGM. For further information about the Members of the Board, see pages 70–71.

Board of Directors' work plan

The Board's tasks are governed by the Swedish Companies Act and the Articles of Association. The Board's work is also governed by the formal work plan adopted by the Board every year at the statutory Board meeting or the AGM. The formal work plan describes the Board's tasks and the division of responsibility between the Board and the CEO. The directive issued to the CEO and the instructions on financial reporting are adopted at the same time.

- The Board's tasks include deciding on the acquisition and disposal of companies and properties, procurement of loans and guarantees, organisational issues, forecasts and full-year and interim reports.
- According to the formal work plan, the Board must meet at least five times per calendar year in addition to the statutory meeting and strategy meeting.
- The work plan regulates the issues that must always be considered at these five meetings and the statutory meeting.

Chairman of the Board

According to the Board's work plan, it is the Chairman of the Board's responsibility to ensure that the Board performs its work effectively and fulfils its obligations. It is also the responsibility of the Chairman to carry out the assignments instructed by the AGM as regards the establishment of the Nomination Committee, participate in its work, and ensure that the Board's work is evaluated once a year. In addition, the Chairman of the Board is to ensure that Board matters are not handled

CORPORATE GOVERNANCE REPORT

in a way that contravenes the provisions of the Swedish Companies Act or the Articles of Association, and ensure that Board members are familiar with legislation on insider trading and the company's insider policy.

The Board's work in 2024

Sagax's Board held 17 minuted meetings in 2024, one of which was a statutory meeting. The main issues at the meetings for the year were acquisition and divestment of properties, funding issues and the adoption of interim reports and forecasts. The Board was also informed of the current state of the business. The company invests in properties that are expected to fulfil the Group's requirements for returns and risk. Each investment is considered separately when decisions are made. The Chairman of the Board ensured that the Board's work was evaluated and the results then discussed by the Board. The financial targets adopted by the Board were followed up as budgets and quarterly reports were adopted.

BOARD COMMITTEES

Remuneration Committee

At its statutory meeting on 8 May 2024, the Board appointed a Remuneration Committee consisting of Ulrika Werdelin and Johan Cederlund. The Board has adopted an instruction concerning the work of the Remuneration Committee. The task of the Remuneration Committee is to prepare issues concerning remuneration and other terms and conditions of employment for senior executives. The Remuneration Committee held a meeting to discuss remuneration. The Committee's report is available from the Sagax website: www.sagax.se.

Audit Committee

The members of the Audit Committee, which was appointed at the Board's statutory meeting on 8 May 2024, are Johan Thorell and Staffan Salén. The Audit Committee meets the company's auditors three times a year. The Board has adopted an instruction concerning the work of the Audit Committee. The task of the Audit Committee is to maintain and increase the efficiency of contacts with the Group's auditors, exercise supervision over accounting and financial statements procedures, evaluate the auditors' work and monitor the development of accounting policies and requirements. The Audit Committee held three minuted meetings with the auditor in 2024, as well as one minuted meeting to date in 2025. During these meetings, topics including the auditors' examination of the company's financial reporting and internal controls were presented and discussed. The auditors' observations and opinions were subsequently reported to the Board.

STOCK MARKET INFORMATION

The company is required to provide rapid, correct, relevant and reliable information. The company submits interim reports concerning the business on a quarterly basis, and a year-end report and annual report for the entire financial year. Sagax uses its website to rapidly provide information to the stock market. Significant events are announced through press releases.

OTHER DISCLOSURES CONCERNING THE BOARD AND MANAGEMENT

There are no conflicts of interest between the Board or management on the one hand and the company on the other. Board Members Johan

FUNDAMENTAL STRUCTURE FOR BOARD WORK AT SAGAX

DEC December Board meeting

- Budget for the forthcoming year
- State of the business
- Financing issues and risks
- Capital structure
- Evaluation of the Board of Directors
- Evaluation of company management
- Organisational issues

OCT October Board meeting

- Interim financial report and forecast
- Accounting and auditing issues, as well as the audit report
- Profit outcomes
- State of the business
- Financing issues and risks
- Internal control
- Organisational issues

SEP Strategy meeting in September

- Strategy issues
- State of the business
- Financing issues and risks
- Organisational issues



JUL July Board meeting

- Semi-annual report and forecast
- Profit outcomes
- State of the business
- Financing issues and risks
- Organisational issues

FEB February Board meeting

- Year-end report and forecast
- Accounting and auditing issues, as well as the audit report
- Profit outcomes
- State of the business
- Financing issues and risks
- Organisational issues
- Reports from Board committees
- Forthcoming AGM

MAY May Board meeting

- Interim financial report and forecast
- Profit outcomes
- State of the business
- Financing issues and risks
- Organisational issues
- Forthcoming AGM

MAY Board statutory meeting

- Formal work plan and policy documents
- Board committees
- Signatory power
- Authorisation manual
- Meeting plan

Cederlund, Filip Engelbert, Johan Thorell and Ulrika Werdelin are independent in relation to the company, company management and the company's principal owners. Board member David Mindus, who is also Sagax's CEO, is dependent in relation to the company. Staffan Salén and David Mindus each represent in excess of 10% of the voting rights and are thus considered to be dependent in relation to the company's principal owners. Independence in relation to the company and its principal owners entails that there are no extensive business connections with the company, and that the Board Members represent less than 10% of the shares or voting rights at year end.

No special agreements have been reached between Sagax and major shareholders, customers, suppliers or other parties that caused any Board members or executive management to be chosen for these posts. There are no restrictions on the rights of Board Members or senior executives to sell their Sagax securities. None of the Group's member companies has entered into agreements that entitle Board Members or members of executive management to benefits after their respective assignments end. However, members of executive management are entitled to a salary for a certain period when their employment has been terminated by the company; see Note 5.

REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

The AGM on 8 May 2024 resolved to pay a total of SEK 1,160,000 in director fees, of which SEK 360,000 to the Chairman of the Board and SEK 200,000 to each other non-executive Board member elected by the AGM. The CEO receives no compensation for his Board assignment for Sagax. Fees to the auditors are to be paid based on approved invoices.

The AGM also resolved on guidelines on remuneration of the CEO and other members of Sagax's management. Variable cash remuneration encompassed by these guidelines aims to promote Sagax's business strategy and long-term interests. Sagax has long-term share-related incentive plans that were resolved by general meetings and thus are not encompassed by these guidelines. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Fulfilment of the criteria for payment of variable cash remuneration is measured for a period of one year. The variable cash remuneration may amount to a maximum of 50% of the fixed annual salary. The period of notice for termination of employment by Sagax may be a maximum of six months. The period of notice for termination of employment by the senior executive may be a maximum of six months. Severance pay is not paid. For more information about Sagax's guidelines for remuneration of senior executives, see Sagax's website: www.sagax.se.

For further information about remuneration of company management, see Note 5.

AUDIT

The auditors are required to examine the company's annual report and accounting, as well as the management by the Board and the CEO. The auditors are required to attend, and present a report at, the Board meeting where the decision is made whether to adopt the annual accounts for the preceding financial year. The auditors are required to submit an auditor's report to the AGM after every financial year. The auditor also reviewed the interim report for January–September 2024, and submitted a review report concerning the interim financial information. The auditors are elected by the AGM for a one-year term.

The 2024 AGM elected the authorised accounting firm Ernst & Young AB, with Authorised Public Accountant Jonas Svensson as the signing auditor-in-charge for the period until the 2025 AGM. Jonas Svensson has been Sagax's auditor since 2022.

The company's auditor-in-charge attended two Sagax Board meetings in 2024 and one to date in 2025.

INTERNAL CONTROL

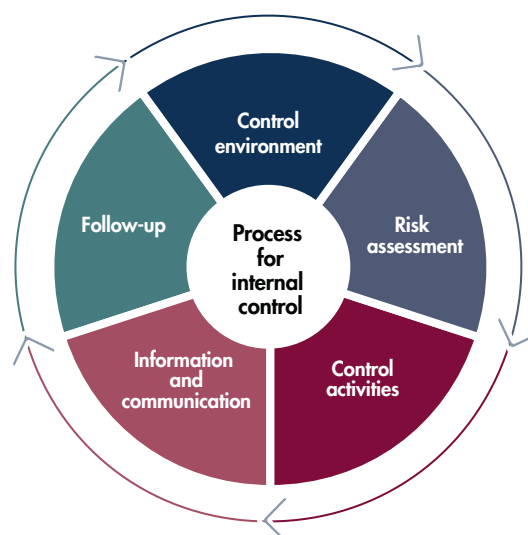
According to the Companies Act and the Code, the Board is responsible for internal control. This report on the company's internal control has been prepared in accordance with the Code. It concerns the company's financial statements.

Control environment

The basis for internal control consists of the control environment, which as a whole forms the organisational structure, culture and values governing Sagax. The control environment comprises all of Sagax's policies, guidelines, processes, standards and procedures. The company has a relatively small organisation. Property caretaking and on-call services have been outsourced, and in certain cases the tenants are responsible for the property caretaking. Administrative services have been purchased for the Belgian, Danish and German operations concerning tax accounting and accounting records. Administrative management in the various countries is handled by the local offices in each country. Control and follow-up of the business take place locally and from the Stockholm office. Sagax's internal control is based on the principles of clear divisions of responsibility, limited mandates, well-defined decision-making paths, and regular follow-ups that have been documented and communicated in governing documents such as the Board's formal work plan, financial policy, authorisation manuals and reporting instructions. Internal policies, guidelines and manuals are also important to internal control. Current documents are regularly updated when changes are made to legislation, accounting standards or listing requirements.

Risk assessment

Risk management is built into the company's processes and various methods are used to evaluate and limit risks and to ensure that the risks faced by Sagax are managed in accordance with established policies and guidelines.





CORPORATE GOVERNANCE REPORT

In accordance with the formal work plan, the Audit Committee reviews internal control at least once annually with the company's auditors, and the review is presented to the Board at the following Board meeting. Risks are identified, and measures are established to reduce these risks. The significant risks that Sagax has identified related to the financial reporting are misstatements in the accounts and the valuation of properties, taxes and VAT, and the risk of fraud, losses or misappropriation of assets.

Control activities

The identified risks concerning financial reporting are managed via the company's control structures, resulting in several control activities. These activities are intended to prevent, detect and correct errors and discrepancies and include analytical follow-up at several levels of the organisation and comparison of profit/loss items, account reconciliations, follow-up and reconciliation of Board resolutions and policies adopted by the Board, approval and accounting of business transactions, proxy and authority structures, authorised signatories, Group-wide definitions, templates, reporting tools and accounting and valuation principles. Standardised reporting procedures and clear work plans and divisions of responsibility are important parts of Sagax's control activities.

When Sagax's financial statements are prepared, specific attention is given to examining and analysing significant income statement and balance-sheet items. Risk management concerning these items is the highest priority. Regarding the income statement, the main items prioritised are rental revenue, financial items and changes in value, which are partially dependent on judgments. With respect to the balance sheet, major emphasis is placed on analysing the items of investment properties and interest-bearing liabilities. System controls, process description and various intra-Group directives are used to ensure that no material misstatements have occurred or could occur.

Property managers have a clear profit responsibility for the properties in their charge. Together with the analysis performed at Group level, their regular analyses of the properties' financial results are an important part of internal controls to ensure that the financial statements are free of material misstatements. Sagax continuously develops its system support for the operation.

Information and communication

The aim of Sagax's information and communications policy is to provide efficient and accurate information about its financial statements. The company's insider and financial policies also address information and communication about the financial statements. Policies and guidelines for financial statements, as well as updates and amendments, are available to the relevant employees. The percentage of employees who confirmed that they had studied the policies in 2024 was 99%. The company's rules and regulations are designed according to Swedish law,

Nasdaq Stockholm regulations and the Swedish Corporate Governance Code. The Board receives information about risk management, internal control and financial statements from the auditors via the Audit Committee, or at Board meetings attended by the auditors.

Governance and monitoring

Profit outcomes are continuously followed up at several levels of the company, i.e. at both the property and Group levels. They are checked against both budget and forecasts. The results are analysed by both the administration and accounts departments. This is then reported to CEO and the Board. According to the Board's instruction to the Audit Committee, the company's auditors must report directly to the Audit Committee at least twice annually. The auditors must report their observations from their examination and their assessment of the internal control. Their observations are then presented to the Board at the following Board meeting.

Need for internal auditing

The effectiveness of internal auditing largely depends on the company's organisational structure and the size of the organisation. Sagax has a relatively small organisation, with the administration of finance, accounting and leases managed from the company's Stockholm, Helsinki, Paris, Rotterdam and Barcelona offices. Both the various functions within the company and company management monitor earnings and the financial position every quarter. As a result of these considerations, the company does not see a need for a special internal audit unit.

Whistle-blower function

Sagax's whistle-blower function is available on the company's website. This whistle-blower system is a warning system that enables both employees and external stakeholders to anonymously report any deviations from Sagax's ethical guidelines. The service is administered by an external party to ensure anonymity and professionalism.

INTERNAL RULES AND POLICIES ADOPTED BY THE SAGAX BOARD

Non-discrimination policy

Sagax's non-discrimination policy aims to clarify that the principle of equal treatment applies at Sagax, meaning that no discrimination or other type of victimisation may occur. These efforts are to be pursued as a partnership between employer and employees.

Anti-corruption policy

The policy aims to clarify the company's views on corruption and to reduce any uncertainty about what can be regarded as corruption. Violation of the policy constitutes grounds for dismissal by the company.

Health and safety policy

Sagax's long-term goals are dependent on highly skilled and professional employees. For this reason, it is important that the company is an attractive employer that can attract and has the ability to retain highly skilled personnel in the long term. The health and safety policy stipulates guidelines for how Sagax continuously follows up operations to prevent ill-health and accidents at work.

Financial policy

The financial policy sets out guidelines and rules as to how financial operations in Sagax are to be pursued and also provides guidance in the daily work of the employees of the financing department. It states how the various risks in the financial operations are to be limited and how to report on Sagax's financial affairs to the Board.

Sustainability policy

The sustainability policy clarifies guidelines for Sagax's long-term sustainability work. Sagax's overriding objective is the generation of the maximum possible risk-adjusted return to the company's owners, and to achieve this goal, the company operations are consistently conducted with a long-term perspective. Sagax's work with sustainability issues is a natural part of operations and helps to achieve the company's goals.

Information policy

The purpose of Sagax's information policy is to ensure that stock market players receive rapid, simultaneous, accurate, relevant and reliable information about the company. Information to the public is primarily issued in the form of press releases and financial reports.

Insider Policy

Sagax's insider policy is intended to reduce the risk that an employee could violate applicable market abuse laws. The insider policy is a supplement to the market abuse laws in force and, in some respects, its requirements are stricter than those of the law. The insider policy applies to employees, all people in an insider situation, parties closely related to these insiders and other people who have been informed that the policy applies to them.

Dividend policy

Sagax's dividend policy is intended to allow for continued growth and adequate preparedness to take advantage of business opportunities. The Board also considers it to be of great importance that expansion can occur while preserving freedom of action and financial stability. Accordingly, the Board considers it to be appropriate that the dividend, including the dividend on Class D shares, corresponds to one-third of profit from property management.

Policy regarding investments in other companies

The policy aims to ensure the capital market's confidence in Sagax and means that Sagax's employees and Board members may not directly or indirectly invest in companies in which Sagax is a shareholder or make major investments in companies that have competing operations. The ban applies to all types of securities.

Policy regarding Board assignments

The policy is intended to ensure that the company is able to clearly and simply state that the Board of Directors and management do not have any interests that could potentially conflict with Sagax's interests. The policy means that it is forbidden to commit to Board assignments in competing companies except for those companies in which Sagax is a shareholder and when the Board assignment is performed within the framework of Sagax's operations.

Policy regarding the pledging of shares in Sagax

The aim of this policy is for Sagax to be able to clearly state that the Board of Directors and management do not have any incentive to propose share dividends or allow the company to take other measures (share repurchases, etc.) that, in an inappropriate manner, could weaken Sagax's financial position with the aim of accommodating the financial interests of private individuals. The policy stipulates that pledging of shares in Sagax exceeding 10% of the market value are to be informed to the company.

Board of Directors



STAFFAN SALÉN

Board Member since 2004 and Chairman of the Board since 2016. Member of the Audit Committee.

Education: MSc in Business and Economics from Stockholm University.

Other Board assignments: Chairman of Ework Group AB, Amapola Flyg AB, 3S Invest and Westindia AB. Board Member of companies including Strand Kapitalförvaltning AB, Green Landscaping AB and Landauer Ltd.

Current position: CEO of Salénia AB.

Work experience: Previously Executive Vice President and Communications Director of FöreningsSparbanken AB, editor of the Finanstidningen financial magazine and financial analyst at Procter & Gamble.

Dependent in relation to the company's principal owner, independent in relation to the company.

Holding in Sagax: 5,737,309 Class A shares, 28,598,279 Class B shares.



JOHAN CEDERLUND

Board Member since 2010. Member of the Remuneration Committee.

Education: MSc in Business and Economics from the Stockholm School of Economics and Master of Laws from Stockholm University.

Other Board assignments: Including Chairman of the industrial and retail group Lotorp and Chairman and Board Member of other companies in the Lotorp Group.

Work experience: Previously lawyer and partner of the law firm Vinge, with a focus on company acquisitions, financing and the stock market.

Independent in relation to the company and its principal owners.

Holding in Sagax: 154,160 Class B shares and 13,359 Class D shares.



FILIP ENGELBERT

Board Member since 2007.

Education: Bachelor of Science from Babson College, USA.

Other Board assignments: Chairman of Stellar Equipment AB and Ivato AB. Board member of companies including Matterhorn AEH AB, and its subsidiaries, Vatio AB and Aviot AB.

Work experience: Previously CEO of Avito AB, Kontakt East Holding AB and Remium AB.

Independent in relation to the company and its principal owners.

Holding in Sagax: 243,000 Class A shares, 1,889,784 Class B shares and 4,200,000 Class D shares.

The holding includes own holdings and holdings in related companies on 31 December 2024.



DAVID MINDUS

Board Member and CEO since 2004.

Education: MSc in Business and Economics from Stockholm University.

Other Board assignments: Chairman of Nyfosa AB. Board member of Hemsö Fastighets AB.

Work experience: Previously analyst and business developer in property companies and consulting companies. Dependent in relation to the company and its principal owners.

Holding in Sagax: 14,000,000 Class A shares, 63,713,912 Class B shares and 900,000 Class D shares.



JOHAN THORELL

Board Member since 2004. Member of the Audit Committee.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Other Board assignments: Board member of companies including Atrium Ljungberg AB, Hemsö Fastighets AB, Storskogen Group AB, Kallebäck Property Invest AB and K2A Knaust & Andersson Fastigheter AB.

Current position: CEO of Gryningskust Holding AB.

Work experience: Active in property management since 1996. Independent in relation to the company and its principal owners.

Holding in Sagax: 203,254 Class A shares, 2,332,540 Class B shares and 354,164 Class D shares.



ULRIKA WERDELIN

Board Member since 2010. Member of the Remuneration Committee.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Current position: Managing Director and Head of Talent, Europe at Clayton, Dubilier & Rice, a global venture capital firm.

Work experience: 30 years in various investment funds and Managing Director of Goldman Sachs International, and management consultant in her own company. Independent in relation to the company and its principal owners.

Holding in Sagax: 49,322 Class A shares, 1,005,690 Class B shares and 264,513 Class D shares.

The holding includes own holdings and holdings in related companies on 31 December 2024.

Remuneration paid to the Board

Name	Assignment	Elected	Independent ¹⁾	Remuneration, SEK	Participation in total number of Board meetings		
					Board meetings	Remuneration Committee	Audit Committee
Staffan Salén	Chairman	2004	No	360,000	17 of 17		3 of 3
Johan Cederlund	Member	2010	Yes	200,000	17 of 17	1 of 1	
Filip Engelbert	Member	2007	Yes	200,000	17 of 17		
David Mindus	CEO/Member	2004	No	–	17 of 17		
Johan Thorell	Member	2004	Yes	200,000	17 of 17		3 of 3
Ulrika Werdelin	Member	2010	Yes	200,000	16 of 17	1 of 1	

1) Independent in relation to the company and its principal owners means that there are no extensive business connections with the company and that Board members represented less than 10% of the shares or votes at the end of the year.

Company management

**DAVID MINDUS**

See page 71

**BJÖRN GARAT**

Head of Finance and Deputy CEO since 2012.

Education: MSc in International Economics and Business at Linköping University.

Other Board assignments: Board member of Fastighetsbolaget Emilshus AB, Volati AB, Vassvik Förvaltning Aktiebolag and Paco Holding AB and Deputy Board member of Manolo Holding AB.

Work experience: Partner and Head of Corporate Finance at Remium Nordic AB and financial analyst.

Holding in Sagax: 121,530 Class A shares, 1,891,349 Class B shares, 157,035 Class D shares and 42,277 warrants for Class B shares.

**AGNETA SEGERHAMMAR**

CFO of Sagax since 2018.

Education: MSc in Business and Economics from Uppsala University.

Work experience: CFO and Deputy Managing Director of A Group of Retail Assets Sweden AB (Publ), Director of Finance of Steen & Ström, CFO of Areim, Kista Galleria KB and Jones Lang LaSalle. Previously auditor at PwC.

Holding in Sagax: 60,442 Class B shares and 36,354 warrants for Class B shares.

Auditor

**JONAS SVENSSON**

Auditor of the company since 2022.

Authorised Public Accountant at Ernst & Young and member of FAR.

Other audit assignments include Akelius Residential Property AB, Heimstaden AB, Nivika Fastigheter AB, PEAB AB, Samhällsbyggnadsbolaget i Norden AB, Sveafastigheter AB and Sweco AB.

No holding in Sagax on 31 December 2024.

The holding includes own holdings and holdings in related companies on 31 December 2024. Sagax has incentive plans for all employees, which do not include the company's CEO.



Financial statements

Financial statements

Consolidated statement of comprehensive income	74
Comments on the consolidated statement of comprehensive income	75
Consolidated statement of financial position	76
Comments on the consolidated statement of financial position and cash flows	77
Consolidated statement of cash flows	78
Consolidated changes in equity	79
Parent Company income statement	80
Parent Company balance sheet	81
Parent Company statement of cash flows	82
Parent Company changes in equity	83

Notes

1 Accounting policies	84
2 Rental revenue	87
3 Reporting of the Group's segment	88
4 Property expenses	90
5 Employees and HR expenses	90
6 Remuneration of auditors	91
7 Financial income	91
8 Financial expenses	91
9 Leases	92
10 Profit from participations in joint ventures and associated companies	92
11 Profit from participations in Group companies	93
12 Taxes	93
13 Investment properties	94
14 Deferred tax liabilities and tax assets	97
15 Financial receivables	97
16 Prepaid expenses and accrued income	97
17 Interest-bearing liabilities	98
18 Financial instruments	99
19 Other non-current liabilities	102
20 Accrued expenses and deferred income	102
21 Tangible fixed assets	102
22 Participations in Group companies	103
23 Participations in joint ventures and associated companies	108
24 Interest-bearing receivables from joint ventures	111
25 Non-current receivables from Group companies	111
26 Non-current liabilities to Group companies	111
27 Transactions with related parties	111
28 Equity	112
29 Unrealised changes in value	113
30 Pledged assets and contingent liabilities	114
31 Cash flow statements	114
32 Financial risk management	115
33 Significant events after the close of the financial year	117
34 Proposed appropriation of retained earnings	117

Auditor's Report

Auditor's Report	120
------------------	-----

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Note	2024	2023
Rental revenue	2, 3	4,994	4,293
Other revenue	3	69	25
Operating expenses	3, 4	-357	-350
Maintenance costs	3, 4	-126	-104
Property tax	3, 4	-272	-220
Other property expenses	3, 4	-117	-94
Net operating income		4,191	3,551
Central administration	5, 6, 21	-187	-182
Profit from joint ventures and associated companies	10, 23	783	-556
– of which, profit from property management		1,108	937
– of which, changes in value of properties and financial instruments		-69	-1,523
– of which, tax		-256	14
– of which, other		-	15
Financial income	7	162	339
Financial expenses	8	-912	-734
Financial expenses, interest component of leases	8, 9	-36	-31
Profit including profit from joint ventures and associated companies		4,001	2,388
– of which, profit from property management		4,326	3,881
– of which, attributable to the Parent Company's shareholders		4,296	3,881
Changes in value of properties, realised	3	-17	9
Changes in value of properties, unrealised	3, 13, 29	563	-1,306
Changes in value of financial instruments, realised	18	-17	23
Changes in value of financial instruments, unrealised	18, 29	1,202	-955
Profit before tax		5,732	159
Deferred tax	12, 14	-264	-16
Current tax	12	-194	-156
Profit/loss for the year		5,274	-13
– of which, attributable to the Parent Company's shareholders		5,255	-13
– of which, attributable to non-controlling interests		19	-
Other comprehensive income			
Items that might be reclassified subsequently to the profit or loss:			
Translation differences for foreign operations		642	-174
Share of other comprehensive income for joint ventures		9	228
Translation differences, hedge accounting		-240	29
Tax on items that might be reclassified subsequently to the profit or loss		-8	16
Other comprehensive income for the year, net after tax		404	99
Total comprehensive income for the year		5,678	86
– of which, attributable to the Parent Company's shareholders		5,646	86
– of which, attributable to non-controlling interests		32	-
Earnings per Class A and B share, SEK	28	14.78	-0.82
Earnings per Class A and B share after dilution, SEK	28	14.78	-0.82
Earnings per Class D share, SEK		2.00	2.00
Average no. of Class A and B shares, million		338.4	324.8
Average no. of Class A and B shares after dilution, million		338.5	325.1
Average number of Class D shares, millions		126.3	126.3

Comments on the consolidated statement of comprehensive income

REVENUE

Rental revenue rose 16% to SEK 4,994 M (4,293). Rental revenue increased primarily due to by property acquisitions in the France, Spain, Finland and Benelux segments and rent indexation. During the year, rental revenue in comparable portfolios increased 3.9% (6.6) excluding currency effects. The segments with the largest percentage increases were Sweden with 8.6%, France 4.9% and Germany 2.9%. The weighted inflation rate for the reporting period was 1.4% (3.4) at an annual rate.

Other revenue amounted to SEK 69 M (25) and mainly related to insurance compensation.

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 483 M (454). The increase was primarily due to property acquisitions. Operating and maintenance costs in comparable portfolios increased 1.7% and weighted inflation for the year was 1.4%. In real terms, the increase in costs was 0.2% corresponding to SEK 1 M. In real terms, operating expenses decreased 3.1%, corresponding to SEK 11 M, mainly due to lower electricity and heating costs. In real terms, maintenance costs increased 12%, corresponding to SEK 12 M, of which SEK 5 M related to the upgrade of the ventilation system in a property in the Other Europe segment due to changes in regulatory requirements. Expenses for property tax increased to SEK 272 M (220) and other property expenses increased to SEK 117 M (94). Expenses for property tax and other property expenses in the comparable portfolio were unchanged compared with last year.

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 187 M (182), corresponding to 3.7% (4.2) of the year's rental revenue. Central administration costs in the consolidated income statement comprise expenses for such items as Group management, IT, audits and financial reporting. Parts of the expenses for Sagax offices in Helsinki, Paris, Rotterdam, Barcelona and Frankfurt are also categorised as central administration costs.

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from joint ventures and associated companies pertained to Sagax's shares in the earnings of the company's joint ventures and associated companies.

Profit from joint ventures and associated companies including changes in the value of properties and fixed income derivatives and tax amounted to SEK 783 M (–556), of which profit from property management amounted to SEK 1,108 M (937), changes in value of properties for SEK 12 M (–1,220) and changes in the value of fixed income derivatives to SEK –81 M (–302). Tax expense on profit from joint ventures and associated companies amounted to SEK 256 M (–14). Other changes in value amounted to SEK – M (15).

FINANCIAL INCOME

Financial income amounted to SEK 162 M (339), of which SEK 154 M (110) refers to interest income on listed bonds and other financial investments and SEK 8 M (46) referred to dividends from listed shares,

see also Note 7. Last year included income pertaining to repurchased bonds of SEK 59 M and financial income of SEK 124 M pertaining to a current finance lease asset, and there was no such corresponding income this year.

FINANCIAL EXPENSES

Financial expenses increased to SEK 948 M (765), including SEK 36 M (31) for the interest component for leases due to higher interest-bearing liabilities resulting from property acquisitions and the impact of higher market interest rates on the Group's borrowing costs. The average interest rate was 2.3% (1.9) on 31 December 2024.

Interest expenses amounted to SEK 861 M (693) and expenses for loan commitments to SEK 51 M (41). For more information about funding at Sagax, see Note 17.

CHANGES IN VALUE

The change in value recognised for investment properties during the year totalled SEK 546 M (–1,297), of which SEK 563 M (–1,306) pertained to unrealised changes in value. Of this unrealised change in value, SEK 652 M (670) was attributable to property management and SEK –89 M (–1,976) was related to general changes in market value, see also Note 13.

The change in value of financial instruments was SEK 1,184 M (–932). Revaluation of listed instruments amounted to SEK 1,185 M (–609) and related to the market valuation of Sagax's holding in NP3 Fastigheter AB in 2024. Realised changes in value attributable to the divestment of financial instruments amounted to SEK –17 M (23). The unrealised change in value attributable to fixed income derivatives amounted to SEK –49 M (–36) and other financial instruments to SEK 5 M (–61). Financial instruments attributable to joint ventures were revalued with SEK 61 M (–226), see also Note 18.

PROFIT

Profit from property management rose 11% to SEK 4,326 M (3,881), of which joint ventures and associated companies accounted for SEK 1,108 M (937). Profit from property management attributable to the Parent Company's shareholders increased 11% to SEK 4,296 M (3,881). Profit from property management increased mainly due to property acquisitions, rent indexation and higher profit from property management from joint ventures and associated companies. Profit from property management per Class A and B share after dilution rose 7% to SEK 11.95 (11.16).

Profit after tax for the year amounted to SEK 5,274 M (–13), of which SEK 5,255 M (–13) was attributable to the Parent Company's shareholders. Accordingly, profit attributable to non-controlling interests amounted to SEK 19 M (–).

TAX

Sagax recognised a tax expense of SEK 458 M (172). The deferred tax expense for the year amounted to SEK 264 M (16) and the current tax expense to SEK 194 M (156), see also Note 12.



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK M	Note	2024 31 Dec	2023 31 Dec
ASSETS			
Fixed assets			
Investment properties	3, 13	65,862	57,061
Investment properties for sale	13	12	–
Right-of-use assets	9	546	454
Tangible fixed assets	21	27	17
Participations in joint ventures and associated companies	23	14,178	12,240
Interest-bearing receivables from joint ventures	15, 18, 24	179	124
Deferred tax assets	14	163	168
Interest-bearing financial receivables	15, 18	51	101
Other financial receivables	15, 18	64	110
Financial instruments	18	992	931
Total fixed assets		82,073	71,207
Current assets			
Rent receivables	18	288	264
Listed instruments	15, 18	625	752
Interest-bearing current receivables	15, 18	129	504
Other receivables	18	286	279
Prepaid expenses and accrued income	16, 18	356	376
Cash and bank balances	18, 31	287	28
Total current assets		1,971	2,203
TOTAL ASSETS		84,044	73,410
EQUITY AND LIABILITIES			
Equity	28		
Share capital		817	817
Other contributed capital		9,935	7,746
Reserves, translation differences		1,568	1,177
Retained earnings including profit for the year		28,621	26,838
Equity attributable to the Parent Company's shareholders		40,941	36,578
Non-controlling interests		862	–
Total equity		41,803	36,578
Non-current liabilities			
Interest-bearing liabilities	17, 18, 32	30,002	25,436
Deferred tax liabilities	14	4,289	3,954
Derivatives	18	71	21
Lease liabilities	9	546	454
Other non-current liabilities	19	357	318
Total non-current liabilities		35,264	30,184
Current liabilities			
Interest-bearing liabilities	17, 18, 32	5,132	4,907
Accounts payable	18	98	92
Other liabilities	18	514	650
Accrued expenses and deferred income	18, 20	1,231	999
Total current liabilities		6,976	6,648
Total liabilities		42,240	36,832
TOTAL EQUITY AND LIABILITIES		84,044	73,410

Comments on the consolidated statement of financial position and cash flows

ASSETS

Fixed assets

On 31 December 2024, the market value of Sagax's property portfolio amounted to SEK 65,874 M (57,061) and comprised 983 (903) properties with a lettable area of 4,834,000 square metres (4,331,000). The change in the carrying amount of the properties is described in Note 13.

Participations in joint ventures and associated companies totalling SEK 14,178 M (12,240) primarily comprised shares in Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Property Investment AB, Fastighetsbolaget Emilshus AB and Fastighetsaktiebolaget Ess-Sierra. Pursuant to the equity method, shares in profit, share of other comprehensive income, capital contributions and dividends received are recognised in this balance item.

Current assets

Prepaid expenses and accrued income of SEK 356 M (376) consist mainly of accrued rent discounts.

Other receivables of SEK 286 M (279) consist mainly of receivables pertaining to insurance compensation, income tax and property tax.

Listed instruments amounted to SEK 625 M (752) and comprised listed bonds.

Cash and bank balances amounted to SEK 287 M (28) at year end. In addition, Sagax had unutilised lines of credit totalling SEK 11,104 M (9,899) at year end. Total disposable liquidity amounted to SEK 11,391 M (9,927). Credit facilities corresponding to commercial papers outstanding, known as back-up facilities, of SEK 456 M (1,495) are not included in available liquidity.

EQUITY AND LIABILITIES

Equity

Consolidated equity amounted to SEK 41,803 M (36,578) on 31 December 2024. During the year, equity increased primarily due to total comprehensive income of SEK 5,678 M, transactions totalling SEK 9 M in

connection with the incentive programme, dividends of SEK –1,301 M, transactions with non-controlling interests of SEK 10 M and change in non-controlling interests of SEK 830 M. The change in non-controlling interests was attributable to French Wholesale Properties – FWP, in which Sagax acquired 77% of the participations during the year.

Non-current liabilities

Interest-bearing liabilities on 31 December 2024 amounted to SEK 35,134 M (30,343), of which non-current liabilities were SEK 30,002 M (25,436). Exchange rate fluctuations during the year increased interest-bearing liabilities by SEK 1,069 M (–72).

Deferred tax is recognised net per country as deferred tax liabilities of SEK 4,289 M (3,954). Deferred tax assets amounted to SEK 163 M (168). See also Notes 12 and 14.

Sagax's fixed income derivatives comprise interest-rate caps and nominal interest-rate swaps. The total market value of the fixed income derivatives was SEK –71 M (–21) on the balance sheet date. The surplus value and deficit value, respectively, of the fixed income derivatives are recognised net in the balance sheet as a liability or asset.

Current liabilities

Current interest-bearing liabilities amounted to SEK 5,132 M (4,907), of which SEK 456 M (1,495) comprised commercial paper. Accrued expenses and deferred income amounted to SEK 1,231 M (999) at the end of the year and primarily comprised prepaid rental revenue of SEK 623 M (527) and accrued interest expenses of SEK 452 M (346). Other liabilities of SEK 514 M (650) mainly consisted of VAT, tax liabilities and decided unpaid dividend.

CASH FLOW

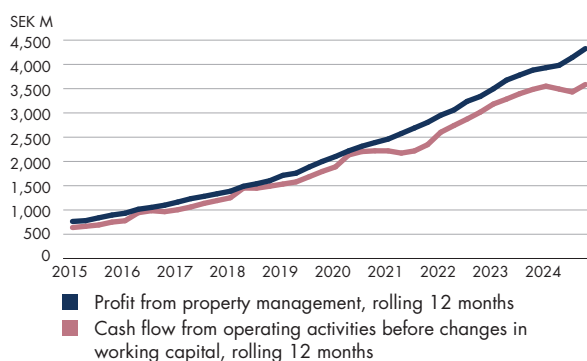
Cash flow from operating activities before changes in working capital amounted to SEK 3,586 M (3,485). Cash flow from operating activities deviates from profit from property management primarily due to profit of joint ventures and associated companies in 2024 partly being reinvested in these operations and only dividends received impacting the cash flow.

Changes in working capital had an impact of SEK –235 M (80) on cash flow. Investing activities had an impact of –5,732 M (–4,749) on cash flow, and pertained mainly to property acquisitions and investments in the existing property portfolio, of which SEK 2,814 M derived from the acquisition of French Wholesale Properties – FWP.

Cash flow from financing activities contributed SEK 2,639 M (1,135) to Sagax, of which SEK 3,722 M (–1,880) net as a result of the refinancing of loan and repayments.

In total, cash and cash equivalents changed by SEK 259 M (–48) during the year.

Profit from property management and cash flow



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK M	Note 31	2024	2023
Profit before tax		5,732	159
Tax paid		-162	-130
Dividends from joint ventures and associated companies		477	653
Adjustment for non-cash items			
Changes in value of financial instruments		-1,184	932
Change in value of properties		-546	1,297
Profit/loss from joint ventures and associated companies		-783	556
Dissolution of allocated borrowing costs		56	49
Other items not included in cash flow		-4	-31
Cash flow from operating activities before changes in working capital		3,586	3,485
Cash flow from changes in current receivables		196	79
Cash flow from changes in current liabilities		-431	1
Cash flow from operating activities		3,351	3,565
Acquisition of properties		-4,853	-5,088
Divestment of properties		127	86
Investments in existing properties		-1,129	-902
Acquisition of listed shares		-	-334
Divestment of listed shares		-	478
Purchase of financial instruments		-101	-733
Sale of financial instruments		683	2,122
Investments in joint ventures and associated companies		-442	-336
Lending to joint ventures and associated companies		-230	-45
Repayment from joint ventures and associated companies		176	-
Increase in other fixed assets		-51	-260
Decrease in other fixed assets		88	264
Cash flow from investing activities		-5,732	-4,749
Issue of new Class B shares		15	4,166
Dividends paid to shareholders		-1,301	-1,111
Incentive plan		-4	-26
Proceeds from borrowings		13,405	7,326
Repayment of borrowings		-9,683	-9,206
Increase in other non-current liabilities		181	181
Decrease in other non-current liabilities		-24	-195
Transactions with non-controlling interests		52	-
Cash flow from financing activities		2,639	1,135
Cash flow for the year		258	-49
Exchange rate differences in cash and cash equivalents		1	1
Change in cash and cash equivalents		259	-48
Cash and cash equivalents at beginning of period		28	76
Cash and cash equivalents at end of period		287	28

CONSOLIDATED CHANGES IN EQUITY

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. profit for the period	Total equity attributable to the Parent Company's shareholders	Non-controlling interests	Total equity
Equity, 31 December 2022	781	3,616	1,078	27,988	33,463	–	33,463
Profit for 2023	–	–	–	–13	–13	–	–13
Other comprehensive income 2023	–	–	99	–	99	–	99
Total comprehensive income for the period	–	–	99	–13	86	–	86
<i>Transactions with shareholders</i>							
Issue of Class B shares	36	4,176	–	–	4,212	–	4,212
Dividends	–	–	–	–1,111	–1,111	–	–1,111
Transactions with shareholders	36	4,176	–	–1,111	3,101	–	3,101
<i>Other transactions</i>							
Transaction costs	–	–46	–	–	–46	–	–46
Redemption of incentive plan	–	–	–	–34	–34	–	–34
Subscription of incentive plan	–	–	–	8	8	–	8
Other transactions	–	–46	–	–26	–72	–	–72
Equity 31 December 2023	817	7,746	1,177	26,838	36,578	–	36,578
Profit for 2024	–	–	–	5,255	5,255	19	5,274
Other comprehensive income 2024	–	–	391	–	391	13	404
Total comprehensive income for the period	–	–	391	5,255	5,646	32	5,678
<i>Transactions with shareholders</i>							
Issue of Class B shares	0	15	–	–	15	–	15
Dividends	–	–	–	–1,301	–1,301	–	–1,301
Transactions with shareholders	0	15	–	–1,301	–1,287	–	–1,287
<i>Other transactions</i>							
Transaction costs	–	–1	–	–	–1	–	–1
Redemption of incentive plan	–	–13	–	–	–13	–	–13
Subscription of incentive plan	–	–	–	9	9	–	9
Transfer to other contributed capital	–	2,179	–	–2,179	–	–	–
Transactions with non-controlling interests	–	10	–	–	10	–	10
Change in non-controlling interests	–	–	–	–	–	830	830
Other transactions	–	2,175	–	–2,170	4	830	834
Equity 31 December 2024	817	9,935	1,568	28,621	40,941	862	41,803



FINANCIAL STATEMENTS

Parent Company

Profit after tax for the Parent Company amounted to SEK 1,531 M (2,684). The Parent Company's management fees from Group companies for property and company management amounted to SEK 127 M (119) for the year and SEK 6 M (6) from joint ventures.

The Parent Company's assets primarily comprise shares and participations in subsidiaries and joint ventures, as well as receivables from Group companies. The Parent Company's assets totalled SEK 45,440 M

(43,706), of which receivables from Group companies accounted for SEK 28,131 M (27,969). SEK 1,421 M (2,319) was invested in subsidiaries and joint ventures during the year.

Cash flow from operating activities before changes in working capital amounted to SEK 272 M (261). A net of SEK 1,421 M (2,706) was invested in 2024. Cash flow from financing activities amounted to SEK 1,182 M (2,477) during the year.

PARENT COMPANY INCOME STATEMENT

Amounts in SEK M	Note	2024	2023
Net sales	27	139	125
Administration costs	5, 6, 21	-136	-131
Profit/loss before financial income and expenses		3	-5
Profit from participations in Group companies	11	1,182	2,171
Profit from participations in joint ventures		122	161
Financial income	7	1,054	1,033
Financial expenses	8	-732	-759
Profit before appropriations		1,629	2,601
Tax allocation funds		2	10
Group contributions received and paid		-54	92
Profit before tax		1,577	2,702
Taxes	12	-45	-18
Profit for the year		1,531	2,684

PARENT COMPANY BALANCE SHEET

Amounts in SEK M	Note	2024 31 Dec	2023 31 Dec
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment	21	2	1
<i>Financial assets</i>			
Participations in Group companies	22	16,083	14,737
Participations in joint ventures	23	1,035	960
Receivables from Group companies	25	2,097	2,101
Total fixed assets		19,216	17,799
Current assets			
Receivables from Group companies		26,034	25,868
Other receivables		4	24
Prepaid costs and accrued income	16	14	13
Cash and bank balances	31	172	2
Total current assets		26,223	25,907
TOTAL ASSETS		45,440	43,706
EQUITY AND LIABILITIES			
Equity			
Restricted equity	28		
Share capital		817	817
Statutory reserve		150	150
Total restricted equity		966	966
Unrestricted equity			
Share premium reserve		8,724	6,452
Retained earnings		7	889
Profit for the year		1,531	2,684
Total unrestricted equity		10,263	10,024
Total equity		11,229	10,990
Untaxed reserves		11	13
Non-current liabilities			
Non-current interest-bearing liabilities	17	9,936	7,291
Non-current liabilities to Group companies	26	18,252	18,096
Deferred tax liabilities	14	6	5
Total non-current liabilities		28,194	25,392
Current liabilities			
Current interest-bearing liabilities	17	456	1,612
Current liabilities to Group companies		5,200	5,417
Accounts payable		1	2
Other liabilities		129	131
Accrued expenses and deferred income	20	220	149
Total current liabilities		6,006	7,311
Total liabilities		34,200	32,703
TOTAL EQUITY AND LIABILITIES		45,440	43,706



FINANCIAL STATEMENTS

PARENT COMPANY STATEMENT OF CASH FLOWS

Amounts in SEK M	Note 31	2024	2023
Profit before tax		1,577	2,702
Tax paid		-45	-11
Items not affecting cash flow			
Profit from participations in Group companies		-1,182	-2,034
Intra-Group interest income		-1,055	-1,037
Intra-Group interest expenses		713	665
Appropriations		-2	-10
Unrealised exchange rate differences		266	-20
Other items not included in cash flow		-	7
Cash flow from operating activities before changes in working capital		272	261
Cash flow from changes in current receivables		19	-15
Cash flow from changes in current liabilities		118	-16
Cash flow from operating activities		409	231
Participations in Group companies		-1,346	-2,094
Receivables from Group companies		-	-387
Capital contribution to joint ventures		-74	-225
Increase in other fixed assets		-1	-
Cash flow from investing activities		-1,421	-2,706
Issue of new shares		15	4,166
Dividends paid to shareholders		-1,301	-1,111
Incentive plan		-13	-34
Borrowings		6,740	1,663
Repayment of liabilities		-5,509	-4,341
Liabilities to Group companies		1,250	2,134
Cash flow from financing activities		1,182	2,477
Cash flow for the year		170	2
Cash and cash equivalents, 1 January		2	0
Cash and cash equivalents, 31 December		172	2



PARENT COMPANY CHANGES IN EQUITY

Amounts in SEK M	Note 28	Share capital	Statutory reserve	Unrestricted equity	Total equity
Equity, 31 December 2022		781	150	4,347	5,278
Translation differences		–	–	7	7
Issue of Class B shares		36	–	4,176	4,212
Dividends		–	–	–1,111	–1,111
Transaction costs		–	–	–46	–46
Redemption of 2020–2023 incentive plan		–	–	–34	–34
Profit for 2023		–	–	2,684	2,684
Equity 31 December 2023		817	150	10,024	10,990
Translation differences		–	–	7	7
Issue of Class B shares		0	–	15	15
Dividends		–	–	–1,301	–1,301
Transaction costs		–	–	–0	–0
Redemption of 2021–2024 incentive plan		–	–	–13	–13
Profit for 2024		–	–	1,531	1,531
Equity 31 December 2024		817	150	10,263	11,229

Accounting policies and notes

NOTE

1

ACCOUNTING POLICIES

INFORMATION ABOUT THE COMPANY

The Annual Report and consolidated financial statements for AB Sagax (publ), Corporate Registration Number 556520-0028, relating to the 2024 financial year have been approved by the Board of Directors for publication on 14 April 2025. The year-end report was presented on 21 February 2025. The Parent Company is a Swedish public limited company with its registered office in Stockholm, Sweden. The company's address is Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment. The company is listed on Nasdaq Stockholm, Large Cap. The Group's operations are described in the Board of Directors' Report. The Annual Report and consolidated financial statements will be proposed for adoption at the Annual General Meeting on 8 May 2025.

BASIS OF PREPARATION

General

The consolidated financial statements were prepared in accordance with the IFRS Accounting Standards, approved by the EU. In addition, the consolidated financial statements have been prepared in accordance with RFR 1 Additional Rules for Group Accounting, related interpretations issued by the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act.

The functional currency for the Parent Company is SEK, which is also the presentation currency for the Parent Company and the Group. All amounts are in millions of Swedish kronor unless otherwise specified, and refer to the financial year from 1 January to 31 December 2024. Figures in parentheses refer to the corresponding date or period in the preceding year. Rounding-off differences may occur.

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, Sagax regards the EUR as the functional currency of the operations in Finland, Germany, the Netherlands, Belgium, France and Spain. For the operations in Denmark, the DKK is regarded as the functional currency. In preparing the consolidated financial statements, the balance sheets of the Group's foreign operations are translated from their functional currencies into SEK based on the exchange rates applying on the balance sheet date. Revenue and expense items are translated at the average exchange rate for the year.

Assets and liabilities are recognised at cost, except for investment properties and some financial assets and liabilities, which are measured at fair value, and deferred tax, which is recognised at the nominal amount.

Group

The consolidated financial statements encompass AB Sagax and its subsidiaries. AB Sagax holds, directly or indirectly, 100% of the voting rights in all of its subsidiaries, except for French Wholesale Properties – FWP in which AB Sagax indirectly owned 77% of the votes on the balance sheet date. The consolidated financial statements are prepared in accordance with the acquisition method. Non-controlling interests are measured at their fair value on the acquisition date. Acquisitions

from non-controlling interests are recognised as transactions with non-controlling interests in equity.

Joint ventures and associated companies

The participations in joint ventures and associated companies are recognised according to the equity method.

Impairment testing takes place as soon as indications arise that impairment is required. If required, the impairment amount is calculated as the difference between the assessed recoverable amount and the carrying amount. The recoverable amount of the investment in associated companies is calculated for each associated company.

CRITICAL ASSESSMENTS AND ESTIMATES

IFRS Accounting Standards require that Sagax makes assessments and assumptions that affect the Group's reported assets, liabilities, revenue and expenses. These assessments are based on historical experience and other factors deemed appropriate under the prevailing circumstances. The actual outcome may differ from these estimates if other assumptions are made or other conditions are present. Additional factors that can affect the assessment of the Group are discussed in Note 32 Financial risk management.

Sagax's operations are focused on growth in profit from property management. As a result, financial targets, forecasts and dividend policies are based on profit from property management. The size of changes in value are not included in the basis for dividends. The statement of comprehensive income has been presented with respect for this in order to provide relevant understanding of the operations. A disclosure line of *which Profit from property management* has been added to the statement. Changes in value are recognised after financial items.

Determining the carrying amounts of certain assets requires estimation of the effects of uncertain future events. Sagax has noted that there is a significant risk, but does not believe it to be probable, of material adjustments to the carrying amounts of assets and liabilities due to the effects of uncertain future events during the next financial year. Concerning the valuation of investment properties, the estimates may have a significant impact on the Group's earnings and financial position. Measurement at fair value requires an estimate of future cash flow and the establishment of the market's capitalisation rate. The valuations are carried out on a quarterly basis by independent valuation companies, except for a properties acquired close to the balance sheet date that are measured at cost. The valuations and assumptions made are discussed under Investment properties in Note 13. Sensitivity analyses showing the future effects of uncertainties in material estimates in the valuation of investment properties are presented in Notes 13 and 32. External valuations of financial instruments are based on observable market data and provide the basis for unrealised changes in value that affect the Group's earnings and financial position. For sensitivity analyses and information on risks related to financial instruments, see Note 32.

Participations in associated companies are recognised in accordance with the equity method in the consolidated financial statements from the date that the significant influence was obtained. Any difference

NOTE

1

ACCOUNTING POLICIES, CONT'D.

in connection with the acquisition between the cost of the investment and Sagax's share of the fair value is recognised in accordance with IFRS 3. Important assessments and estimates have been made in accordance with IAS 28 to determine if Sagax have a significant influence, for more information, see Note 17 and Note 23.

New or amended accounting standards applied in 2024

In October 2022, the IASB[®] published amendments to IAS 1 regarding the classification of covenants, as current or non-current, with an effective date of 1 January 2024. The amendment did not have any impact on the consolidated financial statements.

No other new accounting policies were adopted in 2024 that have a material impact on Sagax's reporting.

New or amended accounting standards applied after 2024

On 9 April 2024, the IASB issued a new accounting standard, IFRS 18, which will replace IAS 1. IFRS 18 enters force for financial years beginning on or after 1 January 2027, with early application permitted. Retrospective application is required for comparative periods. The EU has yet to adopt this standard. As yet, the Group has not completed its assessment of the impact of IFRS 18.

There are no other new or amended standards and interpretations adopted after 2024 that are expected to have a material impact on Sagax's reporting.

SEGMENT REPORTING

The company's internal reporting procedures are based primarily on the geographic division of the market, which reflects assessed market risks. The division of segments corresponds to the Group's internal structure for reporting to the company's CEO, who has been identified as the chief operating decision maker.

REVENUE

Revenues consist primarily of rents for the provision of premises. Rental revenue is distributed linearly, in accordance with IFRS 16.

Rental revenue, which in an accounting perspective is designated operating lease agreements, is recognised in the period to which it applies. Remuneration for property tax is considered to be an integrated part of the lease and is recognised as rental revenue, which is also the case for remuneration for heating and electricity, for example, since Sagax controls the supplier relationship, frequency and other impact on execution. In cases where rental contracts involve reduced rent during a portion of the lease period that corresponds to a higher rent at a different time, the lower or higher-than-normal rent is distributed over the lease term of the contract.

Rent paid in advance is recognised in the statement of financial position as prepaid rental revenue. Rental revenue from acquired properties are recognised as of the occupancy date.

Other revenue primarily comprises insurance compensation, remuneration from tenants for prematurely vacating premises or maintenance deficiencies and remuneration from electricity companies for delivery of in-house produced electricity. Government grants for solar power generated electricity are also recognised as other revenue in accordance with IAS 20.

EXPENSES

Central administration costs in the consolidated income statement comprise expenses for such items as company administration and expenses for maintaining the stock exchange listing. The Parent Company's

expenses for items such as Group management, IT, auditing and financial reporting are included in the concept of central administration. Parts of the expenses for Sagax offices in Barcelona, Frankfurt, Helsinki, Paris and Rotterdam are also categorised as central administration costs.

For information on property-related expenses, see Note 4.

FINANCIAL EXPENSES

Financial expenses refer to interest, fees and other expenses that arise when Sagax takes up interest-bearing liabilities. Expenses and income relating to fixed income derivatives are recognised net under financial expenses and financial income, respectively. Payment streams arising from these contracts are recognised as income for the period to which they refer and are recognised in cash flow from operating activities before changes in working capital. Changed in value are recognised under a separate heading in the income statement and do not affect financial income or expenses. Interest expenses during the production periods of large projects involving new construction, additions or renovations are capitalised and do not affect financial expenses.

COMPENSATION TO EMPLOYEES

For a description of incentive plans, refer to Equity below.

Pensions

The Group's employees are subject to various defined-contribution pension plans. Other than fixed contributions to independent companies, Sagax has no further obligations. Sagax has no post-employment commitments.

EQUITY

In connection with the buy-back of treasury shares, equity is reduced by the purchase consideration paid including any transaction costs. If these shares are subsequently divested, the amount received is recognised in equity.

Incentive plan

Payment of warrant premiums in connection with incentive plans is recognised in the Group as an increase of consolidated equity pursuant to IFRS 2 Share-based payment. Settlement for any exercise of warrants from outstanding warrant plans is recognised directly against equity.

CASH FLOW

The cash flow statement was prepared in accordance with the indirect method. Business acquisitions classified as asset acquisitions of property are recognised in investing activities under acquisitions of properties.

INVESTMENT PROPERTIES

Sagax's properties are held for the purpose of generating rental revenue, and are referred to as "investment properties" in accordance with IAS 40. Sagax recognises acquired properties as of the occupancy date. An investment property is recognised at cost upon acquisition. Transaction costs are to be included in cost. Sagax has decided to measure its properties at fair value and applies the principle of commissioning authorised property appraisers from independent valuation companies to value investment properties that are not acquired close to the balance sheet date, for which cases the acquisition price is considered to correspond to the fair value, or for properties that are subject to a divestment agreement, which are valued at the contracted amount. The valuations are performed every quarter.

The valuation is carried out in line with Level 3 of the fair value hierarchy in IFRS 13, unobservable inputs. According to accepted practice, the value of a property consists of the discounted present value of the future cash flows that the property is expected to generate. The principal method of appraisal used was cash flow calculations in which the present value of net operating income, investments and residual values was calculated. The residual value is calculated by perpetually capitalising the estimated net operating income the year following the last year of calculation by the assigned capitalisation rate. The present value of cash flow and residual value is calculated by discounting the cash flow and residual value by the discount rate. For further information about measurement, see Note 13.

The net gain/loss from property divestments is recognised when the divestment is closed, unless special provisions have been stipulated in the purchase agreement. If the divestments have been closed after the end of a quarter, when the properties are to be measured at market value, they are recognised in the following reporting period at a value corresponding to the price agreed between the parties. The changes in the value of these properties are included under the heading unrealised changes in value in the interim report. Consequently, no realised changes in the value are recognised in the quarter in which the properties have been closed. If Sagax concludes a sales agreement and closes the properties during the same quarter, any changes in value are recognised as realised changes in value.

TANGIBLE FIXED ASSETS

Tangible fixed assets consist of equipment, machinery and leasehold improvements, which have been recognised at cost, less deductions for accumulated depreciation according to plan and any impairment carried out. Depreciation takes place straight-line to distribute the cost, less the estimated residual value, over the expected useful life. The useful life of machinery and equipment is five years. For improvements to other properties and right-of-use assets, depreciation takes place over the shorter of the useful life or the lease term.

FINANCIAL INSTRUMENTS

Financial instruments on the asset side of the balance sheet encompass cash and cash equivalents, rent receivables, financial receivables, derivatives and other receivables and on the liabilities side financial liabilities, derivatives, accounts payable and other liabilities. Recognition depends on how the financial instruments have been classified.

Recognition in and derecognition from the balance sheet

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party in accordance with the contractual terms of the instrument. Rent receivables are recognised when the invoice is sent and the terms of the company's right to receive compensation have been satisfied. Operating liabilities are recognised when the counterparty has delivered the goods or services, regardless of whether or not an invoice has been received. Accounts payable are recognised when the invoice is received.

Financial assets measured at amortised cost

Receivables are classified at amortised cost if the contractual terms result solely in payments of principal and interest on the principal

amount outstanding. Receivables are initially measured at fair value plus any transaction costs. They are subsequently measured at amortised cost based on the effective interest method less loss allowance.

Interest income is recognised as it is earned and calculations are based on the effective interest rate of the yield on the underlying asset. Because the Group recognises property sales on the date of the closing, receivables do not normally arise as a result of property sales.

Financial assets measured at fair value through profit or loss

Other financial assets are measured at fair value through profit or loss. This includes fixed income derivatives, listed shares, convertible debentures and options. The fair value for listed shares is determined using quoted prices in accordance with level 1 of the IFRS 13 Fair value hierarchy, using indirect and direct observable inputs in accordance with level 2 for fixed income derivatives, and using unobservable inputs in accordance with level 3 for convertible debentures and options for Hemsö Intressenter AB.

Financial liabilities

Loans are initially measured at fair value net after transaction costs, and thereafter at amortised cost. If there are differences between the borrowing amount, net after transaction costs, and the repayment amount, these are recognised in profit or loss distributed over the lending period by applying the effective interest rate. Accrued interest is recognised under accrued expenses.

Derivatives

Sagax uses fixed income derivatives to reduce interest-rate risks and achieve the desired fixed interest term. Borrowing at a floating interest rate is replaced by a fixed interest rate through interest swaps or, alternatively, the interest-rate risk is limited using an interest-rate cap. Derivative contracts are entered into in order to limit future interest payments. The Group does not apply hedge accounting. Instead, it has decided to recognise changes in the fair value of derivatives in profit or loss under the item changes in value of financial instruments, unrealised over the term of the contract and realised after the due date.

Derivatives are recognised in the balance sheet and measured at fair value both on initial recognition and on subsequent remeasurement at each reporting period. Based on the remaining term, derivatives are recognised net as current assets, under financial instruments, or as current assets, under derivatives, when the total fair value is positive, and as non-current or current liabilities, under derivatives, when the fair value is negative.

The fair value of fixed income derivatives is based on a discounting of calculated future cash flows in accordance with the contract's terms and due dates, based on market interest rates. To calculate the market value, market interest rates for each term as quoted on the balance sheet date and generally accepted calculation methods are used, entailing that the fair value was established according to observable inputs, meaning Level 2, of the fair value hierarchy according to IFRS 13. Unrealised change in value refers to the change arising during the financial year in the value of the derivatives held by the Group at year end.

NOTE

1

ACCOUNTING POLICIES, CONT'D.

INCOME TAX

Income tax refers to current and deferred tax.

Deferred tax is recognised in accordance with the balance sheet method. For Sagax, there are temporary differences relating to properties, derivatives and untaxed reserves. Deferred tax assets attributable to loss carryforwards are recognised when it is likely that future tax surpluses will be available that can be applied to loss carryforwards.

If the acquisition is an asset acquisition, no deferred tax is recognised on the acquisition date. Deferred tax is recognised on differences between the carrying amounts of the properties and their tax residual values arising after the acquisition date.

Deferred tax is recognised at the nominal value, with no discounting. Aside from the time factor, the fact that properties can be sold in a corporate wrapper is not taken into account. The real tax expense for a property sale can thus differ from the tax liability previously recognised by Sagax in its accounts.

LEASES

Leases in which Sagax is the lessor primarily comprise operating leases. The recognition of these contracts is described by the revenue principle and Note 2 and Note 9.

Leases in which Sagax is the lessee mainly comprise site leaseholds. The Group recognises a lease liability for site leaseholds based on the premise that the leases are perpetual and a corresponding right-of-use asset. Sagax has chosen to recognise right-of-use assets separately in the balance sheet. Site leasehold fees are recognised as financial expenses in profit or loss. Other leases refer to offices, land leases, passenger cars, waste presses and office machinery. A right-of-use asset and a lease liability based on the term of the lease are recognised for these items. Rent is distributed in profit or loss between depreciation and interest expenses. For more information, see Note 9.

THE PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company prepares its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities. RFR 2 implies that in the annual report of the legal entity, the Parent Company, must apply all EU-approved IFRS Accounting Standards and statements as far as possible within the framework of the Annual Accounts Act and taking into consideration the connection between accounting and taxation.

Shares in subsidiaries are recognised in the Parent Company according to the cost method. The carrying amount is tested on a continuous basis by reference to the subsidiaries' consolidated equity. In the event the carrying amount is less than the consolidated value of the subsidiaries, an impairment charge is applied and charged to profit or loss. If an earlier impairment is no longer justified, it is reversed.

Receivables in the Parent Company from subsidiaries are recognised at cost. The loss allowance is deemed to be of an insignificant amount.

Dividends from joint ventures and associated companies are recognised as financial income.

The Parent Company recognises lease payments as a cost straight-line over the lease term. No right-of-use assets or lease liabilities are recognised in the balance sheet.

NOTE

2

RENTAL REVENUE

The Group's rental revenue for 2024 amounted to SEK 4,994 M (4,293). Revenue increased year-on-year primarily due to by property acquisitions in the France, Spain, Finland and Benelux segments and rent indexation. Rental revenue consists of the rental value less the value of premises that were vacant during the year, as well as rent discounts granted. "Rental value" refers to rental revenue received plus the estimated market rent for vacant spaces. Rental value includes rent supplements for heating, electricity, property tax and indexation.

The year of maturity for the leases is shown in the table below, in which contractual annual rent refers to the annual value of an existing lease.

The table below shows contractual future rental revenue relating to existing leases. The average remaining lease term was 4.9 years (4.7).

The Group's contractual annual rent at year end was distributed between 2,557 leases (2,462), with about 1,407 tenants (1,429). The tables below present the size of the leases and tenants in relation to the Group's contractual annual rent at year end.

The economic occupancy rate amounted to 96% (96). The total rental value of unleased premises and rent discounts granted was SEK 231 M (182) at year end.

Year of expiry	Area, sqm	Contractual annual rent	
		SEK M	Share
2025	600,000	733	14%
2026	691,000	768	14%
2027	687,000	726	14%
2028	434,000	535	10%
2029	454,000	532	10%
>2029	1,766,000	2,028	38%
Total	4,631,000	5,323	100%

Contractual future rental revenue	31 Dec 2024	31 Dec 2023
Contractual rental revenue, year 1	5,043	4,340
Contractual rental revenue, years 2–5	12,928	10,765
Contractual rental revenue, after year 5	7,888	6,181
Total	25,859	21,285

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2%	—	—	—	—	—
1–2%	498	9	7	71	6
<1%	4,825	91	2,550	2	5
Total	5,323	100	2,557	2	5

Distribution of tenants

Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	1,009	19	6	187	84	7
1–2%	598	11	8	125	26	6
<1%	3,716	70	1,393	2,245	3	4
Total	5,323	100	1,407	2,557	4	5

¹⁾ Companies within the same group or with state and municipal ownership are listed as one tenant.

NOTES

NOTE 3 REPORTING OF THE GROUP'S SEGMENT

REPORTING OF THE GROUP'S SEGMENT 2024

	Sweden	Finland	France	Benelux	Spain	Germany	Other Europe	Unallocated items	Total Group
	2024	2024	2024	2024	2024	2024	2024	2024	2024
PROFIT ITEMS PER SEGMENT									
Rental revenue	1,044	1,799	1,012	648	355	124	12	–	4,994
Other revenue	57	3	2	7	0	1	–	0	69
Operating expenses	–96	–175	–52	–26	–5	–2	–0	–	–357
Maintenance costs	–27	–67	–10	–12	–4	–0	–5	–	–126
Property tax	–27	–71	–136	–19	–16	–2	–1	–	–272
Other property expenses	–3	–32	–11	–3	–5	–1	–	–63	–117
Net operating income	948	1,457	804	595	324	119	6	–63	4,191
Changes in value, properties									
Unrealised	–270	90	509	8	155	74	–2	–	563
Realised	–	1	2	–	–20	–0	–	–	–17
Total return	678	1,548	1,315	602	459	194	3	–63	4,737
Central administration	–	–	–	–	–	–	–	–187	–187
Financial income and expenses	–	–	–	–	–	–	–	–786	–786
Profit from joint ventures and associated companies	–	–	–	–	–	–	–	783	783
Changes in value of financial instruments	–	–	–	–	–	–	–	1,184	1,184
Profit before tax	678	1,548	1,315	602	459	194	3	932	5,732
ASSET ITEMS PER SEGMENT									
Market value of the properties	15,101	19,606	14,515	9,264	5,485	1,778	126	–	65,874
Other assets	–	–	–	–	–	–	–	18,169	18,169
Total assets	15,101	19,606	14,515	9,264	5,485	1,778	126	18,169	84,044
Interest-bearing liabilities	–	–	–	–	–	–	–	35,134	35,134
Other liabilities	–	–	–	–	–	–	–	7,106	7,106
Total liabilities	–	–	–	–	–	–	–	42,240	42,240
Equity	–	–	–	–	–	–	–	41,803	41,803
Total liabilities and equity	–	–	–	–	–	–	–	84,044	84,044
OTHER DISCLOSURES									
Investments in properties	634	279	103	89	23	1	–	–	1,129
Acquisition of properties	88	439	3,725	408	681	357	–	–	5,698
Property sales	–	–19	–45	–	–80	–	–	–	–144
Net investments	722	699	3,783	497	625	358	–	–	6,683

The operating segments match Sagax's internal operational monitoring as it is reviewed by the company's CEO.

According to IFRS 8, disclosure must be made if revenue from a single customer exceeds 10% of the Group's total revenue. None of Sagax's customers represented more than 10% of the Group's total revenue in 2024.

NOTE 3 REPORTING OF THE GROUP'S SEGMENT, CONT'D.

REPORTING OF THE GROUP'S SEGMENT 2023

	Sweden	Finland	France	Benelux	Spain	Germany	Other Europe	Unallocated items	Total Group
	2023	2023	2023	2023	2023	2023	2023	2023	2023
PROFIT ITEMS PER SEGMENT									
Rental revenue	955	1,682	697	586	254	108	12	–	4,293
Other revenue	4	5	5	12	0	0	–	–	25
Operating expenses	–86	–160	–62	–38	–3	–1	–0	–	–350
Maintenance costs	–23	–60	–3	–12	–5	–0	–	–	–104
Property tax	–26	–66	–97	–15	–14	–2	–1	–	–220
Other property expenses	–7	–31	–6	–3	–3	–1	–	–44	–94
Net operating income	816	1,370	534	530	230	104	12	–44	3,551
Changes in value, properties									
Unrealised	–859	–629	230	–37	61	–52	–19	–	–1,306
Realised	–	8	1	–	–	0	–	–	9
Total return	–44	748	765	493	291	52	–8	–44	2,254
Central administration	–	–	–	–	–	–	–	–182	–182
Financial income and expenses	–	–	–	–	–	–	–	–426	–426
Profit from joint ventures and associated companies	–	–	–	–	–	–	–	–556	–556
Changes in value of financial instruments	–	–	–	–	–	–	–	–932	–932
Profit before tax	–44	748	765	493	291	52	–8	–2,140	159
ASSET ITEMS PER SEGMENT									
Market value of the properties	14,649	18,175	9,815	8,461	4,543	1,295	124	–	57,061
Other assets	–	–	–	–	–	–	–	16,348	16,348
Total assets	14,649	18,175	9,815	8,461	4,543	1,295	124	16,348	73,410
Interest-bearing liabilities	–	–	–	–	–	–	–	30,343	30,343
Other liabilities	–	–	–	–	–	–	–	6,489	6,489
Total liabilities	–	–	–	–	–	–	–	36,832	36,832
Equity	–	–	–	–	–	–	–	36,578	36,578
Total liabilities and equity	–	–	–	–	–	–	–	73,410	73,410
OTHER DISCLOSURES									
Investments in properties	539	167	89	79	26	2	–	–	902
Acquisition of properties	186	851	1,601	1,096	1,281	73	–	–	5,088
Property sales	–	–13	–35	–	–	–30	–	–	–77
Net investments	726	1,005	1,655	1,175	1,306	45	–	–	5,913

The operating segments match Sagax's internal operational monitoring as it is reviewed by the company's CEO.

According to IFRS 8, disclosure must be made if revenue from a single customer exceeds 10% of the Group's total revenue. None of Sagax's customers represented more than 10% of the Group's total revenue in 2023.

NOTES

NOTE 4 PROPERTY EXPENSES

In 2024, property expenses amounted to SEK 872 M (767). This amount includes direct property expenses, such as operation, maintenance and property taxes, as well as indirect expenses for property administration. Most of Sagax's leases state that certain property expenses are to be borne by the tenant. Sagax has also signed triple net leases, meaning the tenant bears all operating and maintenance costs.

OPERATING AND MAINTENANCE COSTS

Operating and maintenance costs include expenses for electricity, heating, water, property caretaking, insurance and maintenance. In cases where Sagax signs leases for operating and maintenance costs, the costs are generally passed on to the tenant. Operating expenses amounted to SEK 357 M (350) and maintenance costs to SEK 126 M (104) in 2024.

PROPERTY TAX

In Sweden, the property tax is a state-levied tax paid annually and is calculated as a percentage of the assessed property tax value. For Sagax, property tax varies in Sweden depending on whether the property is classified as warehouse/industrial premises (0.5%) or as commercial premises (1.0%). Sagax has 4 properties in Sweden for which no property tax is paid. In Finland and the Netherlands, property tax is a municipal charge and tax rates vary among the municipalities. For Sagax's properties, the tax in Finland is between 0.41% and 1.55% and in the Netherlands is between 0.19% and 0.84% of the assessed property tax value. German property tax is set locally, and amounted to between 1.25% and 5% of the property tax value for Sagax. French property tax is set locally and corresponds to an average of 15% of anticipated rental revenue. Spanish property tax is set locally and is between 0.4% and 1.2% of the assessed property tax value. Belgian property tax is based on the annual indexed property tax value and comprises a basic tax of 1.25% and possible local surcharges.

In 2024, property tax totalled SEK 272 M (220).

OTHER PROPERTY EXPENSES

Other property expenses include leasing expenses and management expenses. Leasing expenses and management expenses refer to indirect costs such as costs for rent negotiations, showing premises to potential tenants, rent administration, and project management and project administration. These expenses amounted to SEK 117 M (94) in 2024.

NOTE 5 EMPLOYEES AND HR EXPENSES

	Group		Parent Company	
	2024	2023	2024	2023
Number of employees				
Average number of employees	93	92	39	40
– of whom, men	56	55	22	22
Wages, salaries and other remuneration				
Board, CEO and other senior executives	11	11	11	11
– of which, bonus	2	3	2	3
Other employees	108	104	43	44
Total	119	115	54	55
Social security expenses				
Board, CEO and other senior executives	5	5	5	5
– of which, pension expenses	2	1	2	1
Other employees	36	34	22	21
– of which, pension expenses	14	14	6	6
Total	41	39	27	26

BOARD OF DIRECTORS AND CEO

In 2024, the Parent Company had six (six) Board members, including one (one) woman. If the CEO is included, the Group and the Parent Company had three (three) senior executives, including one (one) woman. Group management comprises the CEO, the Head of Finance and the CFO.

Remuneration of the CEO may comprise a fixed component and a variable component. In 2024, the fixed salary for the CEO amounted to SEK 3.2 M (3.2) and variable remuneration amounted to SEK 0.9 M (1.1). Board fees received from external board assignments have been deducted from the variable remuneration. The variable remuneration component can amount to a maximum of six monthly salaries and is adjusted in relation to individually established goals. A mutual period of notice of six months applies to the termination of the CEO's employment.

In accordance with resolutions passed at the Annual General Meeting on 9 May 2024, fees for the Board were determined as 1.2 M (1.1). Of this total, the Chairman of the Board received SEK 360,000 (330,000), while each of the other four (four) non-executive members received SEK 200,000 (180,000). The CEO receives no remuneration for his Board assignment in Sagax.

OTHER SENIOR EXECUTIVES

Sagax's other Group management – senior executives with Group-wide spheres of responsibility – comprises the Head of Finance and the CFO.

Remuneration of senior executives may comprise a fixed component and a variable component. Pension premiums are paid into defined-contribution pension plans as described in Note 1. In 2024, the Head of Finance and the CFO were paid a total salary of SEK 5.8 M (5.7), including a bonus of SEK 1.4 M (1.5). Board fees received from external board assignments have been deducted from the variable remuneration. A total of SEK 1.0 M (1.0) relating to pension insurance was also paid. The period of notice upon termination of employment by the senior executive or by the company is four months.

NOTE 5 EMPLOYEES AND HR EXPENSES, CONT'D.

INCENTIVE PLAN

Sagax has three warrant plans for the company's employees. These plans are valid for three years, and encompass the periods 2022–2025, 2023–2026 and 2024–2027. Warrants entitle the holder to subscribe for new Class B common shares in June 2025, June 2026 and June 2027, respectively.

The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average share price performance in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the price performance of the Sagax share exceeds the average for the listed property companies during each three-year period.

At year end, Sagax employees held a total of 1,015,015 warrants with the right to subscribe for Class B common shares corresponding to 0.3% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans.

In 2024, Sagax issued 89,804 Class B common shares due to the exercise of warrants. In addition, 148,437 warrants were repurchased under the 2021–2024 incentive plan at the corresponding market value on the buy-back date. Costs for repurchasing the warrants totalled SEK 13 M.

Employees acquired 320,721 warrants for a total of SEK 9 M in 2024.

No additional warrants or convertibles were issued by the company.

NOTE 6 REMUNERATION OF AUDITORS

	Group		Parent Company	
	2024	2023	2024	2023
Ernst & Young AB:				
Remuneration for audit	11.7	10.4	2.2	1.7
Remuneration for audit activity in addition to auditing assignment	0.3	0.3	–	–
Other consulting services	0.1	0.5	0.1	0.5
Total fees	12.1	11.2	2.3	2.2
Other auditors:				
Remuneration for audit	0.9	0.4	–	–
Remuneration for audit activity in addition to auditing assignment	0.1	–	–	–
Total fees to other auditors	1.0	0.4	–	–
Total	13.1	11.6	2.3	2.2

NOTE 7 FINANCIAL INCOME

	Group		Parent Company	
	2024	2023	2024	2023
Interest income, subsidiaries ¹⁾	–	–	549	554
Interest income ¹⁾	154	110	32	3
Exchange rate gains	–	–	473	417
Dividends from listed shares	8	46	–	–
Other financial income	–	183	–	59
Total	162	339	1,054	1,033

1) Refers to interest from items measured at amortised cost.

The Group's financial income derives mainly from listed bonds, interest-bearing convertible debentures, bank deposits and dividends from listed shares. Figures for 2023 included income pertaining to repurchased bonds of SEK 59 M and financial income of SEK 124 M pertaining to a current finance lease asset, and there was no such corresponding income this year.

NOTE 8 FINANCIAL EXPENSES

	Group		Parent Company	
	2024	2023	2024	2023
Interest expenses ¹⁾	861	693	314	221
Unutilised lines of credit	51	41	20	18
Interest expenses to subsidiaries ¹⁾	–	–	278	303
Exchange-rate losses	–	–	99	192
Other financial expenses	–	–	21	25
Total	912	734	732	759

1) Refers to interest from items measured at amortised cost.

Financial expenses are expenses that arise for interest-bearing loans, fixed income derivatives and loan commitments.

The interest component of leases in financial expenses amounted to SEK 36 M (31) and primarily referred to site leasehold fees.

NOTES

NOTE 9 LEASES

LEASES WITH SAGAX AS LESSEE

Sagax's leases mainly comprise site leaseholds. Site leasehold fees benefit the land that the building is on and are paid to the land owner which is usually the municipality. Sagax had 83 (81) properties with a site leasehold in Sweden, Finland and the Netherlands at the end of 2024. The Group recognises a right-of-use asset and a corresponding lease liability for site leaseholds. The leases are considered to be perpetual. Site leasehold fees and ground rents are recognised as financial expenses in profit or loss. The recognised expense for 2024 amounted to SEK 32 M (27).

Other leases refer to offices, land leases, passenger cars, waste presses and office machinery. A right-of-use asset and a lease liability based on the term of the lease are recognised for these items. Rent is distributed in profit or loss between depreciation and interest expenses, which amounted to SEK 13 M (14) and SEK 3 M (4) respectively. Lease liabilities and right-of-use assets amounted to SEK 546 M (454) at 31 December 2024.

Existing site leaseholds expire at a relatively even rate over the next 90 years.

The summary relates to payments for contracted future site leaseholds.

	Group	
	31 Dec 2024	31 Dec 2023
Fall due for payment within 1 year	32	28
Fall due for payment within 2–5 years	127	112
Fall due for payment in more than 5 years	614	584
Total	772	724

	Group	
	31 Dec 2024	31 Dec 2023
Distribution of right-of-use assets		
Site leaseholds	516	424
Other leases	30	30
Total	546	454

LEASES WITH SAGAX AS LESSOR

Sagax's investment properties are leased under operating leases. For more information regarding operating leases, see Notes 1 and 2.

NOTE 10 PROFIT FROM PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES

	Group	
	2024	2023
Profit from property management:		
Hemsö Intressenter AB	318	297
Söderport Property Investment AB	235	224
Nyfosa AB	284	180
NP3 Fastigheter AB	155	154
Fastighetsbolaget Emilshus AB	73	51
Fastighetsaktiebolaget Ess-Sierra	24	31
OPCI French Wholesale Properties – FWP	15	–
Finbox AS	4	–
Pangir AB	0	0
Total	1,108	937
Changes in value of properties:		
Hemsö Intressenter AB	15	–791
Söderport Property Investment AB	44	–41
Nyfosa AB	–195	–212
NP3 Fastigheter AB	56	–104
Fastighetsbolaget Emilshus AB	31	–9
Fastighetsaktiebolaget Ess-Sierra	5	–68
OPCI French Wholesale Properties – FWP	39	–
Finbox AS	11	–
Pangir AB	6	5
Total	12	–1,220
Changes in value of financial instruments:		
Hemsö Intressenter AB	–38	–34
Söderport Property Investment AB	9	–112
Nyfosa AB	–31	–71
NP3 Fastigheter AB	–10	–63
Fastighetsbolaget Emilshus AB	–10	–24
OPCI French Wholesale Properties – FWP	–1	–
Total	–81	–302
Tax:		
Hemsö Intressenter AB	–65	81
Söderport Property Investment AB	–64	–48
Nyfosa AB	–44	–1
NP3 Fastigheter AB	–49	–13
Fastighetsbolaget Emilshus AB	–23	–10
Fastighetsaktiebolaget Ess-Sierra	–7	8
Finbox AS	–2	–
Pangir AB	–2	–1
Total	–256	14

Last year included other items of SEK 15 M, and there was no such corresponding item this year.

OPCI French Wholesale Properties – FWP was acquired in the second quarter of 2024 and was initially recognised as an associated company in accordance with the equity method. In the third quarter, Sagax acquired additional participations, after which the holdings were recognised as a subsidiary. The reclassification impacted profit for the year by SEK 3 M and is recognised under changes in value of financial instruments, unrealised.

NOTE

11

PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2024	2023
Shares in profit in limited partnerships	4	4
Dividends from subsidiaries	1,178	2,167
Total	1,182	2,171

NOTE

12

TAXES

Sagax recognises tax expenses in the form of current tax and deferred tax. Based on the tax-corrected net present value approach, a comparison is made between the carrying amounts and tax bases of assets and liabilities. The difference between these values is multiplied by the tax rate for each country for coming years, as approved on the balance sheet date and is recognised as deferred tax. The intention is to make allowances for the tax implications in connection with, for example, future sales of assets or the utilisation of loss carryforwards.

Sagax's French operations are classified as part of the SIIC regime by the French tax authorities. Sagax's Spanish operations are classified as SOCIMI. A special feature of these associations is that no income

tax is paid. Taxation takes place in different ways instead, for example, through property tax and tax on dividends. The effect of this is included in the item "differences in foreign tax rates" in the table of reconciliation of recognised tax.

Global minimum tax (Pillar Two) rules have been enacted in the jurisdictions where the Group operates. Such legislation does not apply to Sagax since the Group's consolidated revenue is less than the minimum requirement of EUR 750 M.

The tax revenue and tax expenses that affected Sagax's recognition of current tax and deferred tax are presented below.

	Group		Parent Company	
	2024	2023	2024	2023
Recognised tax expense/tax revenue				
Current tax expense:				
Computed tax expense	-194	-156	-45	-18
Total current tax	-194	-156	-45	-18
Deferred tax expense/tax revenue:				
Deferred tax relating to untaxed reserves	-26	5	-	-
Deferred tax relating to loss carryforwards	-17	-94	-	-
Deferred tax relating to temporary differences in financial instruments	11	-33	-	-
Deferred tax relating to temporary differences in properties	-232	106	-	-
Total deferred tax	-264	-16	-	-
Total recognised tax expense	-458	-172	-45	-18

	Group		Parent Company	
	2024	2023	2024	2023
Reconciliation of recognised tax				
Profit before tax	5,732	159	1,577	2,702
Reversal of profit from joint ventures and associated companies ¹⁾	-783	556	-	-
Profit before tax excluding joint ventures and associated companies	4,949	715	1,577	2,702
Expected tax expense according to Swedish tax rate of 20.6%	-1,019	-147	-325	-557
Difference in foreign tax rates	328	217	-	-
Changes in value listed shares	244	-108	-	-
Non-deductible expenses	-4	-2	-	-
Non-taxable revenue	-	4	-	-
Non-taxable dividends	2	8	267	480
Non-deductible tax on dividends	-21	-30	-44	-17
Deductible expenses not recognised in profit or loss	1	10	-	9
Revaluation of warrants	13	-59	-	-
Non-deductible losses on sale of shares	-	-55	-	-
Deductions of negative net interest in subsidiaries	-	-	58	67
Other tax adjustments	-2	-11	-1	-
Adjustment of tax attributable to prior years	-	1	-	-
Recognised tax	-458	-172	-45	-18
Effective tax rate excluding joint ventures and associated companies	9%	24%	1%	1%

1) Since the tax expense is already taken into account in profit of joint ventures and associated companies, this profit has been reversed in the reconciliation.



NOTES

NOTE

13 INVESTMENT PROPERTIES

Summary of property portfolio

Market segment	31 Dec 2024							2024					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm	SEK M	Yield
Sweden	128	935,000	15,101	16,200	1,147	1,227	93%	1,044	57	-153	-164	948	6.1%
Finland	248	1,480,000	19,606	13,200	1,923	1,299	95%	1,799	3	-345	-233	1,457	7.4%
France	310	1,050,000	14,515	13,800	1,234	1,175	98%	1,012	2	-210	-200	804	6.5%
Benelux	157	708,000	9,264	13,100	704	995	97%	648	7	-60	-84	595	6.7%
Spain	124	524,000	5,485	10,500	383	731	98%	355	0	-30	-58	324	6.2%
Germany	14	132,000	1,778	13,500	150	1,139	93%	124	1	-5	-41	119	7.5%
Other Europe	2	6,000	126	19,500	12	1,927	100%	12	-	-6	-965	6	4.8%
Sub-total	983	4,834,000	65,874	13,600	5,553	1,149	96%	4,994	69	-809	-167	4,254	6.6%
Non-specified	-	-	-	-	-	-	-	-	0	-63	-13	-63	-
Total	983	4,834,000	65,874	13,600	5,553	1,149	96%	4,994	69	-872	-180	4,191	6.6%

The change in the carrying amounts of properties is presented below.

Specification of the year's changes	Group	
	2024	2023
Carrying amount, January 1	57,061	52,682
Acquisition of properties	5,698	5,088
Investments in the existing portfolio	1,129	902
Carrying amount of sold properties	-144	-77
Currency translation effects	1,567	-229
Unrealised changes in value	563	-1,306
Carrying amount, 31 December	65,874	57,061

Unrealised changes in value	2024	2023
Leases/Renegotiations	887	831
Vacancies/Renegotiations	-235	-160
General market value changes	-89	-1,976
Total	563	-1,306

Calculation of yield	2024	2023
Net operating income	4,191	3,551
Add-back of site leasehold fees	-32	-27
Holding adjustment, acquisitions/divestments/other	184	232
Currency translation to closing rate	17	-100
Adjusted net operating income	4,360	3,656
Carrying amounts of properties	65,874	57,061
Yield, %	6.6	6.4

MARKET VALUE

The total market value of Sagax's properties amounted to SEK 65,874 M (57,061) on 31 December 2024. Currency effects accounted for SEK 1,567 M (-229) of the change in value. Amounts have been translated from EUR and DKK at the closing rate: EUR 1 is equivalent to SEK 11.49 (11.10) and DKK 1 is equivalent to SEK 1.54 (1.49). The realised change in value for the year was SEK 563 M (-1,306), see table. 99% of the valuation objects were valued externally. For other properties, the market value was determined as the acquisition price or via internal valuations. No properties are owned by the Parent Company.

The yield was 6.6% (6.4) in relation to the market value at year end.

VALUATION TECHNIQUE

Valuations were performed in Sweden in accordance with RICS and IVSC's recommendations. Each valuation entity is valued individually, without taking into consideration any portfolio effects, by property appraisers certified by Samhällsbyggarna (Swedish professionals for the built environment). The same applies to Sagax's foreign properties. The principal method of appraisal used was cash flow calculations in which the present value of cash flows and residual values was calculated.

The residual value is calculated by perpetually capitalising the estimated net operating income the year following the last year of calculation by the assigned capitalisation rate. The present value of cash

Properties with the highest market value, in alphabetical order

Property/address	Municipality, country	Lettable area, sqm
Gjutmästaren 8	Stockholm, Sweden	19,400
Holger-Crafoord Strasse 26	Hechingen, Germany	64,000
Hort de Ses Animes 2	Palma, Spain	15,400
Jordbromalm 3:1	Haninge, Sweden	94,600
Karaportti 8	Espoo, Finland	16,100
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Rue des Grands Prés	Nanterre, France	35,700
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 A-B	Vantaa, Finland	59,400
Total		481,600

flow and residual value is calculated by discounting the cash flow and residual value by the cost of capital. The value of any building rights is added to the present value.

The properties are inspected by appraisers according to a rolling schedule. These inspections include public areas and a selection of

NOTE

13

INVESTMENT PROPERTIES, CONT'D.

premises with specific emphasis placed on large let and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position and the attractiveness of the premises.

ANALYSIS AND GENERAL CONDITIONS

The property valuation is based on observable inputs such as current lease, market rents, actual outcome for operating and maintenance costs, planned investments and current vacancy rates, and non-observable data such as capitalisation rate and future vacancy levels.

The calculation period was adjusted to the remaining term of existing leases and varies between five and 17 years. As a rule, the calculation period is ten years. Cash flow calculations are based on inflation assumptions made by valuation companies of between 1.5 and 3.5% per year for the calculation periods with differences between the various countries. Assessments of future net operating income are based on an analysis of current leases and the current rental market. The leases were considered individually in the calculation. Normally, existing lease agreements are assumed to remain in effect until the end of the lease period. In cases where the rental terms and conditions have been assessed as being on a competitive market level, it has been assumed that the leases can be extended with no change in the terms and conditions or that the premises can be leased to new tenants on comparable terms. In cases where the outgoing rent is not considered to be in line with market-level rent, it has been adjusted to correspond to such a level. The best use of the properties has been assumed when valuing the properties. The cash flow calculations consider the market position, rent level, other use, and long-term vacancy rate for each property. Operating and maintenance costs are based on an analysis of the historical costs associated with the various properties and on experience and statistics pertaining to similar properties.

ASSUMED NET OPERATING INCOME IN CONNECTION WITH VALUATION

Net operating income for 2024, as computed by the appraisers, totalled SEK 4,487 M in the valuations. The deviation from net operating income in Sagax's current earnings capacity on 1 January 2025 (SEK 4,378 M adjusted for site leasehold fees) corresponds to 2% which is why the appraisers' estimated net operating income is considered to be reasonable.

Unrealised changes in the value of properties 2015–2024

Year	Change in value ¹⁾		CPI change ²⁾	Change in value adjusted for inflation
	SEK M	%		
2015	677	4.4%	0.0%	4.4%
2016	1,306	6.8%	1.4%	5.3%
2017	1,113	4.9%	1.2%	3.7%
2018	1,265	4.6%	1.6%	2.9%
2019	1,301	4.2%	1.5%	2.7%
2020	1,274	3.5%	0.3%	3.2%
2021	3,870	9.2%	4.1%	4.8%
2022	1,709	3.4%	9.4%	-5.5%
2023	-1,306	-2.2%	3.4%	-5.5%
2024	563	0.9%	1.6%	-0.7%

1) Changes in value in excess of investments.

2) Weighted change in CPI or the equivalent in the markets where Sagax owns properties.

Summary of Sagax's property valuations

Fair value	SEK 65,874 M
Independent valuation companies	Savills, CBRE, Jones Lang LaSalle and Cushman & Wakefield RED
Calculation period	5–17 years
Assumed inflationary trend	1.5–3.5% initial, 2.0% long-term
Operating and maintenance costs	Historical costs for the respective properties and experience and statistics from comparable properties.
Discount rate, cash flow	5.1–16.0%. Weighted average 8.0%
Discount rate, residual value	5.3–16.1%. Weighted average 8.1%
Capitalisation rate	4.3–14.0%. Weighted average 6.4%
Market rent	SEK 121–4,357 per sqm

CHANGES IN VALUE ADJUSTED FOR INFLATION

The adjoining table shows the real changes in value of the properties when inflation expressed as a change of the Consumer Price Index (CPI) or an equivalent is taken into account. Changes in value refers to the change in the market value of the property portfolio that exceeds investments.

DISCOUNT RATE AND CAPITALISATION RATE

The capitalisation rate for the assessment of residual value was selected on the basis of market information from the sub-market in question, and adapted to the property's phase in its economic lifecycle at the end of the calculation period. The discount rate for the present value calculation of cash flows, 5.1–16.0% (5.0–16.1), the discount rate for the present value calculation of residual values, 5.3–16.1% (5.0–16.1), and the capitalisation rate for the residual value calculations, 4.3–14.0% (4.3–14.0), are based on comparable transactions and on individual assessments of the risk level and market position of each property.

On 31 December 2024, the weighted discount rate for discounting cash flows and residual values was 8.0% (7.8) and 8.1% (7.9), respectively. The weighted capitalisation rate was 6.4% (6.4). This means that if Sagax's property portfolio was to be viewed theoretically as one single property, the market value of SEK 65,874 M would correspond to a capitalisation rate of 6.4%, a discount rate of 8.0% for discounting the cash flow to the present value and a discount rate of 8.1% for discounting the residual value to present value. As the chart on the next page illustrates, the recognised yield for Sagax corresponds well with the capitalisation rate established in conjunction with property valuations.

The table below presents the recognised property values' sensitivity to changes in assumptions.

Sensitivity analysis for property values¹⁾

Amounts in SEK M	Change	Change in value	
		2024	2023
Capitalisation rate	+/-0.25% point	-1,770/+1,922	-1,698/+1,845
Discount rate	+/-0.25% point	-881/+897	-967/+997
Rental revenue	+/-5%	+2,644/-2,657	+2,428/-2,462
Property expenses	+/-5%	-356/+354	-332/+335
Occupancy rate	+/-1% point	+867/-867	+736/-736

1) The parameters in the table are considered to be mutually dependent since they are impacted by the same factors but reflect different aspects of the property valuations. A change in a single parameter can therefore be expected to have consequences for the other parameters.

NOTES

NOTE

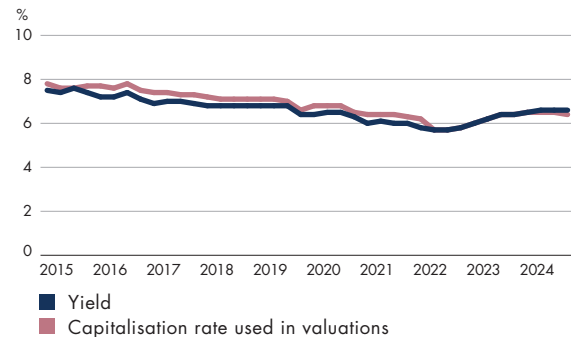
13

INVESTMENT PROPERTIES, CONT'D.

The properties' expected future cash flow during the selected calculation period is measured as follows:

- + Rent payments
- Operational payments
- Maintenance
- Site leasehold fees
- = Net operating income
- Investments
- = Cash flow

Yield compared with capitalisation rate



Discount rate and capitalisation rate

WEIGHTED AVERAGE

Market segment	Discount rate, cash flow		Discount rate, residual value		Capitalisation rate	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sweden	7.9%	8.0%	8.0%	8.0%	6.0%	5.9%
Finland	8.4%	8.3%	8.8%	8.8%	6.8%	6.7%
France	7.9%	7.8%	7.9%	7.8%	6.5%	6.4%
Benelux	6.8%	6.3%	6.8%	6.3%	5.7%	6.2%
Spain	8.2%	8.2%	8.2%	8.2%	6.2%	6.2%
Germany	9.2%	5.4%	9.2%	5.4%	8.1%	10.6%
Other Europe	7.0%	6.8%	7.0%	6.8%	7.9%	7.9%
Weighted average	8.0%	7.8%	8.1%	7.9%	6.4%	6.4%

INTERVALS

Market segment	Discount rate, cash flow		Discount rate, residual value		Capitalisation rate	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sweden	5.1–11.3%	5.4–11.7%	7.1–11.5%	7.3–11.7%	5.4–9.4%	5.2–9.5%
Finland	6.3–16.0%	6.4–16.1%	6.3–16.0%	6.4–16.1%	4.3–14.0%	4.3–14.0%
France	5.8–10.5%	6.0–10.6%	5.8–10.5%	6.0–10.6%	5.0–9.0%	4.8–9.0%
Benelux	5.9–8.9%	5.1–8.6%	5.9–8.9%	5.1–8.6%	4.7–7.3%	5.0–8.5%
Spain	5.3–10.3%	7.0–10.0%	5.3–10.3%	7.0–10.0%	5.3–7.5%	5.3–7.5%
Germany	7.3–9.8%	5.0–8.8%	7.3–9.8%	5.0–8.8%	5.9–8.8%	7.0–11.0%
Other Europe	7.0–7.0%	6.8–6.8%	7.0–7.0%	6.8–6.8%	7.3–8.8%	7.3–8.8%
Total	5.1–16.0%	5.0–16.1%	5.3–16.1%	5.0–16.1%	4.3–14.0%	4.3–14.0%

NOTE

14

DEFERRED TAX LIABILITIES AND TAX ASSETS

Deferred tax was calculated using the tax rate for each country for coming years, as assessed on the balance sheet date, see Note 1 Accounting policies.

The Group's loss carryforwards amounted to SEK 719 M (806). The opportunity to utilise the loss carryforwards is affected by tax regulations governing time-limited restrictions. On the balance sheet date, there were the more distant time limits to consider regarding the loss carryforward of SEK 231 M (58), of which SEK 188 M arose in connection with internal Group restructuring in 2024. It is expected to be possible to utilise all SEK 231 M against future taxable profit.

The table below shows Sagax's total deferred tax asset and tax liability, net per country.

	Group	
	2024	2023
Recognised deferred tax liabilities, net		
Denmark	11	8
Finland	1,668	1,508
Netherlands	647	534
Belgium	20	18
Spain	14	13
Sweden	1,627	1,594
Germany	138	111
Total	4,126	3,786

In the consolidated statement of financial position, Sagax recognises deferred tax assets and tax liabilities, gross, as follows.

	Group		Parent Company	
	2024	2023	2024	2023
Deferred tax assets				
Financial instruments	12	1	–	–
Loss carryforwards	150	167	–	–
Total	163	168	–	–
Deferred tax liabilities				
Temporary differences in properties	4,256	3,948	6	5
Untaxed reserves	32	6	–	–
Total	4,289	3,954	6	5
Deferred tax liabilities, net	4,126	3,786	6	5

The tax residual values of the Group's properties amounted to SEK 40,130 M (33,694) on 31 December 2024.

NOTE

15

FINANCIAL RECEIVABLES

	Group	
	31 Dec 2024	31 Dec 2023
Convertible debentures	69	504
Other current interest-bearing receivables	60	–
Bonds	625	752
Non-current interest-bearing receivables from joint ventures	179	124
Other non-current interest-bearing receivables	51	101
Other financial receivables	64	110
Total	1,048	1,591

See also Note 18.

NOTE

16

PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Allocated borrowing costs	52	66	8	11
Accrued rent discounts and arrangement fees	235	235	–	–
Accrued interest income	17	14	2	–
Accrued rental revenue	14	2	–	–
Other prepaid expenses	39	59	4	2
Total	356	376	14	13

NOTES

NOTE

17

INTEREST-BEARING LIABILITIES

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities, non-current	30,002	25,436	9,936	7,291
Commercial paper	456	1,495	456	1,495
Other interest-bearing liabilities, current	4,676	3,412	–	117
Total	35,134	30,343	10,392	8,903

Interest-bearing liabilities, comprising bonds, liabilities to banks and commercial paper, accounted for 42% (41) of the Group's funding on 31 December 2024. At year end, interest-bearing liabilities amounted to SEK 35,134 M (30,343), of which SEK 33,202 M (28,636) was denominated in EUR. Exchange rate fluctuations affected interest-bearing liabilities by SEK 1,069 M (–72) during the year. Interest-bearing liabilities consist partly of unsecured listed bonds of SEK 29,454 M (26,162), unsecured commercial paper of SEK 456 M (1,495) and bank loans of SEK 5,224 M (2,686). A corresponding amount of bank loans amounting to SEK 4,937 M (2,309) have been raised using the subsidiaries' properties as collateral.

Sagax's non-current interest-bearing liabilities amounted to SEK 30,002 M (25,436), or 85% (84) of the total interest-bearing liabilities.

Current interest-bearing liabilities amounted to SEK 5,132 M (4,907), or 15% (16) of Sagax's interest-bearing liabilities, of which EUR 400 M comprises a bond that falls due for payment on 13 March 2025. SEK 456 M (1,495) in outstanding commercial paper was termed current in the balance sheet since such commercial paper always has terms of less than one year. However, the commercial paper has been recognised as non-current in the table (in the adjoining column) of Sagax's loan maturity at year end since the paper's back-up facilities have a term exceeding one year. The commercial paper was issued by the Parent Company. The current interest-bearing liabilities are repaid via the Group's cash flow, available credit facilities, extension of loan contracts or new borrowing for the refinancing of loans that are about to expire. Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the Group's refinancing risk. Sagax therefore seeks to refinance its interest-bearing liabilities well in advance. Overall, this working approach is deemed effective in limiting the Group's refinancing risk. The average remaining loan maturity period was 3.1 years (3.1) at year end. The maturity structure of the loans is described in the adjoining column.

The average interest rate on interest-bearing liabilities on the balance sheet date was 2.3% (1.9), including the effect of derivatives. The fixed interest structure of the loans is described in the adjoining column.

In 2024, Sagax issued a green bond totalling a nominal EUR 500 M. Sagax's bonds are issued within the scope of the company's EMTN programme and are registered on Euronext Dublin. Sagax's bond loans on 31 December 2024 are presented in the adjoining column.

At year end, Sagax had available liquidity of SEK 11,391 M (9,927), including available credit facilities totalling SEK 11,104 M (9,899). Credit facilities corresponding to commercial papers outstanding of SEK 456 M (1,495) are not included in available liquidity.

At year end, there were contracts with covering revolving credit facilities totalling SEK 10,980 M (10,571), of which SEK 10,980 M (9,823) was available at year end.

Uncovered listed bonds, 31 December 2024

Maturity	Interest base	Nominal amount, EUR M	Amortised cost, EUR M	Effective interest rate	Nominal yield
2019–2025	Fixed interest rate	400	400	2.1%	2.3%
2022–2026	Fixed interest rate	300	299	1.8%	1.6%
2020–2027	Fixed interest rate	375	369	1.9%	1.1%
2021–2028	Fixed interest rate	500	498	0.9%	0.8%
2021–2029	Fixed interest rate	500	500	1.0%	1.0%
2024–2030	Fixed interest rate	500	498	4.5%	4.4%
Total/average		2,575	2,564	2.0%	1.9%

Sagax has also short-term credit facilities totalling SEK 480 M (505), of which SEK 480 M (360) was unutilised at year end. Other lines of credit amounted to SEK 100 M (100), of which SEK 100 M (100) was unutilised.

Costs for loan commitments (known as commitment fees) amounted to SEK 51 M (41) for the year.

Sagax's bonds are listed. The market value on 31 December was SEK 920 M (2,401) lower than the amortised cost. Other interest-bearing liabilities primarily have a short fixed interest period entailing that amortised cost essentially matches the fair value.

	31 Dec 2024	31 Dec 2023
Net debt		
Interest-bearing liabilities	35,134	30,343
Interest-bearing assets	–359	–729
Listed instruments ¹⁾	–10,121	–8,782
Cash and cash equivalents	–287	–28
Net debt	24,367	20,804

1) Includes listed shares in companies recognised as associated companies.

Loan maturity, year of expiry ¹⁾	Nominal amount	Share
2025	4,675	13%
2026	3,698	10%
2027	5,882	17%
2028	5,766	16%
2029	9,519	27%
>2029	5,743	16%
Total	35,283	100%

1) Commercial paper amounting to SEK 456 M is reported with maturity in 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature in 2029.

Interest rate exposure, year of expiry ¹⁾	Nominal amount	Average interest rate ²⁾	Share
2025	6,223	2.9%	18%
2026	3,446	1.6%	10%
2027	5,251	1.8%	15%
2028	6,708	1.3%	19%
2029	7,911	2.0%	22%
>2029	5,743	4.4%	16%
Total/average	35,283	2.3%	100%

1) Including derivatives.

2) The average interest rate for 2025 includes the margin for the variable portion of the debt portfolio.

NOTE

18

FINANCIAL INSTRUMENTS

Derivatives	Group	
	31 Dec 2024	31 Dec 2023
Surplus values of fixed income derivatives	–	5
Deficit values of fixed income derivatives	–71	–27
Total	–71	–21

Changes in value of financial instruments, unrealised	Group	
	31 Dec 2024	31 Dec 2023
Fixed income derivatives	–49	–36
Listed shares	1,185	–631
Other financial instruments	5	–61
Financial instruments attributable to joint ventures	61	–226
Total	1,202	–955

Changes in value of financial instruments, realised	Group	
	31 Dec 2024	31 Dec 2023
Listed shares	–	23
Fixed income derivatives	–17	–
Total	–17	23

The earnings impact of changes in value of financial instruments amounted to SEK 1,184 M (–932), of which SEK –17 M (23) was a realised change in value and related to the divestment of financial instruments and fixed income derivatives.

Unrealised changes in value amounted to SEK 1,202 M (–955). Revaluation of listed instruments resulted in an unrealised change in value of SEK 1,185 M (–631). The revaluation this year arose in September 2024 in connection with NP3 carrying out a directed issue, which resulted in Sagax reclassifying the holding in NP3 to financial instruments that led to an unrealised change in value of SEK 1,335 M in the third quarter. In November 2024, Sagax acquired shares in NP3, and the holding in NP3 was subsequently recognised as an associated company in accordance with the equity method. This reclassification resulted in an unrealised change in value of financial instruments of SEK –150 M. Sagax's ownership in Hemsö Intressenter AB is governed by a shareholder agreement with the Third Swedish National Pension Fund.

The shareholder agreement regulates, inter alia, put and call options between the two shareholders regarding Sagax's shareholding in the company. In accordance with IFRS 9, financial instruments attributable to Hemsö Intressenter AB were market valued at SEK 992 M (931), an unrealised earnings effect of SEK 61 M (–226).

In 2019, Sagax invested in the French property company Groupe BMG through a convertible loan valued at SEK 69 M (504) on 31 December 2024. Groupe BMG is a property company focusing on commercial properties outside Sagax's core markets. The loan falls due for payment in March 2025 without any conversion rights.

Sagax's financial strategy is based on low interest-rate risk, to be achieved through fixed-rate loans and fixed income derivatives. The valuation principles are stated in Note 1 Accounting Policies. Changes in the value of the fixed income derivatives portfolio arise, for example, as an effect of changed market interest rates and changes to the remaining lease term. Fixed income derivatives have been measured at market value in accordance with valuations received from the counterparties. Derivatives consist of nominal interest-rate swaps. Sagax's fixed income derivatives are denominated in SEK or EUR. The table on the following page shows the fixed interest structure of the derivatives. The average interest rates for the derivatives are recognised at the terms applying at year end. On 31 December 2024, the market value of Sagax's fixed income derivatives portfolio was SEK –71 M (–21).

Sagax's fixed income derivatives comprised a nominal total of SEK 4,077 M (1,632) at year end. At year end, the fixed income derivatives curbed Sagax's interest-rate risk, corresponding to 72% (39) of the company's interest-bearing liabilities subject to floating interest rates. Derivatives distributed by counterparty are presented on the following page. The weighted average interest rate for fixed income derivatives and interest-rate cap was 2.7% (2.5).

Including fixed income derivatives, the average fixed-interest period was 2.9 years (2.8) at year end. Fixed income derivatives limit the impact of changes in interest rates on profit from property management.

The year's changes in the value of fixed income derivatives are recognised as realised or unrealised changes in value in Sagax's profit or loss. Unrealised changes in value affect profit before tax but not cash flow or the profit from property management.

NOTES

NOTE

18

FINANCIAL INSTRUMENTS, CONT'D.

Derivative contracts

Amounts in SEK M	No.		Nominal amount		Share		Average remaining maturity		Average interest rate		Market value	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Nominal interest-rate swaps:												
Nordea	7	7	944	927	23%	57%	3.0	4.0	3.0%	3.0%	-20	-21
HSBC	2	1	965	466	24%	29%	4.0	5.0	2.6%	2.6%	-15	-4
Swedbank	9	-	1,364	-	33%	-	4.2	-	2.8%	-	-27	-
ING	2	-	804	-	20%	-	4.2	-	2.4%	-	-9	-
Sub-total	20	8	4,077	1,393	100%	85%	3.9	4.3	2.7%	2.8%	-71	-25
Interest-rate cap:												
Danske Bank	-	1	-	239	-	15%	-	0.5	-	0.8%	-	5
Sub-total	-	1	-	239	-	15%	-	0.5	-	0.8%	-	5
Total	20	9	4,077	1,632	100%	100%	3.9	3.7	2.7%	2.5%	-71	-19
- of which contracts in SEK	7	3	1,171	450	29%	28%	3.7	4.0	2.8%	3.0%	-18	-10
- of which contracts in EUR	13	6	2,906	1,182	71%	72%	3.9	3.7	2.6%	2.4%	-54	-9

Fixed income derivatives, 31 December 2024

Average fixed interest rate period, years	Nominal amount, SEK M	Market value, SEK M	Average interest rate
2027	944	-20	3.0%
2028	965	-15	2.6%
2029	2,168	-36	2.6%
Total/average	4,077	-71	2.7%

The table above presents the terms of fixed income derivatives and how average interest rates and market values are allocated per year of expiry.

The liquidity flows attributable to credits are presented on the next page. For these, assumptions were made about interest reference rates as they had been determined on the balance sheet date. Future liquidity flows attributable to fixed income derivatives comprise interest paid minus interest received. To calculate the variable component of a fixed income derivative, reference rates were used across the entire term of the derivatives as they had been determined on the balance sheet date. Commission fees for available credit facilities are not included. The above assumptions include the combined payment obligation for contractual loans and fixed income derivatives totalling SEK 38,061 M (32,232) over the remaining term.

OTHER FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION

The statement of financial position includes receivables and liabilities to be considered as financial instruments measured at cost. With the exception of listed bonds, amortised cost essentially corresponds to market value at year end, see Note 17.



NOTE

18

FINANCIAL INSTRUMENTS, CONT'D.

Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2024

Year	Opening liabilities	To be repaid	Closing liabilities	Interest payment	Derivative payment	Total payments
2025	35,134	-5,075	30,059	-781	13	-5,842
2026	30,059	-3,750	26,310	-694	13	-4,430
2027	26,310	-5,806	20,504	-605	13	-6,397
2028	20,504	-5,744	14,760	-478	12	-6,211
2029	14,760	-9,042	5,718	-318	2	-9,358
>2029	5,718	-5,718	-	-105	-	-5,823
Total		-35,134		-2,980	53	-38,061

Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2023

Year	Opening liabilities	To be repaid	Closing liabilities	Interest payment	Derivative payment	Total payments
2024	30,343	-4,906	25,436	-590	12	-5,485
2025	25,436	-4,498	20,938	-481	16	-4,963
2026	20,938	-3,595	17,343	-374	16	-3,954
2027	17,343	-5,580	11,763	-310	16	-5,875
2028	11,763	-6,103	5,660	-141	6	-6,237
>2028	5,660	-5,660	-	-59	-	-5,719
Total		-30,343		-1,956	66	-32,232

Categorisation of financial instruments

	Group 31 Dec 2024		Group 31 Dec 2023	
	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss
Financial assets				
Interest-bearing receivables from joint ventures	179	-	124	-
Interest-bearing financial receivables	51	-	101	-
Financial instruments attributable to joint ventures	-	992	-	931
Other financial receivables	62	-	101	-
Rent receivables	288	-	264	-
Accrued revenue	30	-	16	-
Other receivables, current	64	-	54	-
Interest-bearing current receivables	60	69	-	504
Listed instruments	625	-	752	-
Cash and cash equivalents	287	-	28	-
Total	1,646	1,061	1,440	1,435
Financial liabilities				
Fixed income derivatives	-	71	-	21
Interest-bearing liabilities	35,134	-	30,343	-
Accounts payable	98	-	92	-
Accrued expenses	645	-	999	-
Other liabilities	498	-	343	-
Total	36,375	71	31,777	21

NOTES

NOTE

19

OTHER NON-CURRENT LIABILITIES

	Group	
	31 Dec 2024	31 Dec 2023
Deposits from tenants	357	318
Total	357	318

NOTE

20

ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued property tax	32	35	–	–
Accrued financial expenses	452	346	195	122
Prepaid rental revenue	581	496	–	–
Other interim liabilities	166	122	25	27
Total	1,231	999	220	149

NOTE

21

TANGIBLE FIXED ASSETS

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accumulated cost at the beginning of the year	26	23	5	6
Investments for the year	11	4	1	1
Reclassifications	–	–1	–	–2
Total	37	26	7	5
Accumulated cost at the beginning of the year	–9	–9	–4	–5
Depreciation for the year	–1	–1	–1	0
Reclassifications	–	1	–	1
Total	–10	–9	–4	–4
Carrying amount	27	17	2	1

Tangible fixed assets primarily comprise property projects under development, and also equipment and adaptations for Sagax's offices in Stockholm, Helsinki, Paris, Rotterdam and Barcelona.



NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company AB Sagax's directly owned and indirectly owned subsidiaries are shown below. All of the following directly owned subsidiaries in which the participation is less than 100% are owned jointly with other wholly owned Group companies.

Directly owned subsidiaries	Corp. Reg. No.	Domicile	Share	Number of shares/ participations	Carrying amount 31 Dec 2024	Carrying amount 31 Dec 2023
Bilhornet KB	969685-9124	Stockholm	100%	1	39	35
Firethorne AB	556014-2571	Stockholm	100%	14,372,924	661	661
Sagax Belgium NV	KBO1001564689	Antwerp	100%	61,500	234	5
Sagax Beta AB	556546-4558	Stockholm	100%	1,000	132	132
Sagax BidCo 10 AB	559320-1717	Stockholm	100%	1,000	570	570
Sagax BidCo 26 AB	559386-1718	Stockholm	100%	1,000	400	–
Sagax BidCo 31 AB	559403-5585	Stockholm	100%	1,000	3	–
Sagax Bruket Fastigheter AB	556022-3934	Stockholm	100%	20,000,000	–	740
Sagax Eur AB	559205-4240	Stockholm	100%	1,000	6	1
Sagax Euro MTN AB (publ)	559209-9690	Stockholm	100%	1,000	127	127
Sagax EURO MTN NL B.V.	KVK78311764	Rotterdam	100%	1	–	–
Sagax Europa AB	556715-1914	Stockholm	100%	1,000	713	714
Sagax Fastighet Egah Almuk AB	559075-2720	Stockholm	100%	1,000	–	–
Sagax Finland Holding AB	556923-4262	Stockholm	100%	50,000	373	373
Sagax Finland Oy	2104952-4	Helsinki	51%	2,500	27	27
Sagax Germany Holding GmbH	127272	Frankfurt	100%	25,000	18	10
Sagax Invest AB	556640-8547	Stockholm	100%	1,000	30	30
Sagax Jordbro AB	556734-4741	Stockholm	100%	1,000	75	75
Sagax Lund AB	556740-3505	Stockholm	100%	1,000	43	35
Sagax Macrohuset AB	559025-5013	Stockholm	100%	1,000	–	–
Sagax Nederland B.V.	KVK66495202	Rotterdam	100%	1,000	832	832
Sagax Projektutveckling AB	559029-0473	Stockholm	100%	1,000	3	1
Sagax Real Estate Socimi SA	AF67228676	Barcelona	100%	325,000,000	3,353	3,353
Sagax Småland AB	556768-9509	Stockholm	100%	1,000	128	122
Sagax Stockholm 7 AB	556909-6109	Stockholm	100%	1,000	98	98
Sagax Stockholm 8 AB	556909-6091	Stockholm	100%	500	–	4
Sagax Stockholm 13 AB	559019-6837	Stockholm	100%	1,000	–	–
Sagax Stockholm 19 AB	559081-6665	Stockholm	100%	1,000	260	260
Sagax Stockholm 25 AB	559128-7916	Stockholm	100%	1,000	15	15
Sagax Stockholm 26 AB	559163-6575	Stockholm	100%	1,000	–	–
Sagax Stockholm 27 AB	559214-7093	Stockholm	100%	1,000	–	–
Sagax Stockholm 28 AB	559235-3634	Stockholm	100%	1,000	491	491
Sagax Stockholm Tio AB	556954-1955	Stockholm	100%	1,000	265	265
Sagax Stockholm Två AB	556713-4837	Stockholm	100%	1,000	1,185	1,185
Sagax Under AB	556563-6924	Stockholm	100%	810,000	307	307
Storstockholms Industrifastigheter AB	556695-9572	Stockholm	100%	1,000	220	210
Svenskasagax Holding SAS	FR808512826	Paris	100%	200,000	5,473	4,058
Total					16,083	14,737

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Alpha I Oy	2155931-3	Finland	Helsinki	Fastighetsbolaget Erikseger AB	556749-8133	Sweden	Stockholm
Breidan 4 Fastighets KB	969715-9268	Sweden	Stockholm	Fastighetsbolaget Hedenhög i Huddinge AB	556468-6615	Sweden	Stockholm
Cephyr AB	556646-0753	Sweden	Stockholm	Fastighetsbolaget Reglaget AB	556591-6706	Sweden	Stockholm
Divial 10 SA	A-28198703	Spain	Madrid	Fastighetsförvaltning Skultuna 3 KB	969646-0196	Sweden	Stockholm
EVAF B-FROST Finland Properties Oy	2115360-4	Finland	Forssa	Gila Fastighets AB	556659-0260	Sweden	Stockholm
Fastighets AB Bergkällavägen	559288-0685	Sweden	Stockholm	Grepens KB	916452-1354	Sweden	Stockholm
Fastighets AB Microhuset	559016-3159	Sweden	Stockholm	Havsklint AB	559493-0686	Sweden	Stockholm
Fastighets AB Miklaholt 1	559019-2216	Sweden	Stockholm	Huan SL	B-58240185	Spain	Barcelona
Fastighets AB Råfilmen	556742-6167	Sweden	Stockholm	IJA Fastighet AB	556801-3956	Sweden	Stockholm
Fastighetsaktiebolaget Apicius	559015-8902	Sweden	Stockholm	Jobegu AB	556697-8937	Sweden	Stockholm
Fastighetsbolaget Ränta-Sierra	559340-2497	Sweden	Stockholm	KB Kolsva 1	916608-8386	Sweden	Stockholm
Fastighetsbolaget Bärebo				KB Sagax Jordbromalm 6:13	969636-7763	Sweden	Stockholm
Gräsanden AB	556737-4151	Sweden	Stockholm	KB Slänten 17	969667-0604	Sweden	Stockholm



NOTES

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Keskinäinen koy Ruosilankulma	1937007-9	Finland	Helsinki	Koy Gunnarlankatu 5	2128395-1	Finland	Lohja
Kiinteistö Oy Heinämäentie 8	3300481-7	Finland	Helsinki	Koy Helsingin Malminkaari 12	3165883-3	Finland	Helsinki
Kiinteistö Oy Jasperinkuja 1	3209172-8	Finland	Pirkkala	Koy Helsingin Muonakulma	2756538-6	Finland	Helsinki
Kiinteistö Oy Jasperintie 273	3300479-6	Finland	Helsinki	Koy Helsingin Muonamiehenraitti	2809177-6	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 15	2332247-5	Finland	Jyväskylä	Koy Helsingin Puusepänkatu 2	1589532-9	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 51	2822859-2	Finland	Jyväskylä	Koy Helsingin Ristipellonkulma	2773506-6	Finland	Helsinki
Kiinteistö Oy Kankitie	3004485-6	Finland	Jyväskylä	Koy Helsingin Ruosilantie 14	2773505-8	Finland	Helsinki
Kiinteistö Oy Kokkolan Mottisenkatu 6	3242387-6	Finland	Helsinki	Koy Helsingin Ruosilantie 16	2773508-2	Finland	Helsinki
Kiinteistö Oy Lounatuulentie 10	3300476-1	Finland	Helsinki	Koy Helsingin Teerikukonkuja 5	0881874-7	Finland	Helsinki
Kiinteistö Oy Merisarantie 5	3300482-5	Finland	Helsinki	Koy Helsingin Turvekuja 1	3223673-9	Finland	Helsinki
Kiinteistö Oy Metsäkylänniitty	0608555-1	Finland	Helsinki	Koy Helsingin Turvekuja 7	3278685-3	Finland	Helsinki
Kiinteistö Oy Muuramen Punasillantie 33 B	2814212-3	Finland	Muurame	Koy Helsingin Turvekuja 8	3278693-3	Finland	Helsinki
Kiinteistö Oy Oulun Kempeleentie 9	3243920-2	Finland	Helsinki	Koy Helsingin Valokaari 8	2702507-2	Finland	Helsinki
Kiinteistö Oy Oulun Nuottasaarentie 4	3242173-1	Finland	Helsinki	Koy Hollolan Tarmontie 2-4	2103880-9	Finland	Hollola
Kiinteistö Oy Oulun Äimäkuja 2	3242386-8	Finland	Helsinki	Koy Hyvinkään Hakakalliontie 7	2731622-4	Finland	Hyvinkää
Kiinteistö Oy Oulun Äimäkuja 3	3242352-6	Finland	Helsinki	Koy Hämeenlinnan Autotehtaanatie 1	2702571-8	Finland	Hämeenlinna
Kiinteistö Oy Oulun Äimätie 1	3242351-8	Finland	Helsinki	Koy Juhanilanmäki	0734652-2	Finland	Vantaa
Kiinteistö Oy Oulun Äimätie 5	3242349-7	Finland	Helsinki	Koy Jyväskylän Jykeskeljo	1772102-3	Finland	Jyväskylä
Kiinteistö Oy Peltolamminkatu 40	0804138-4	Finland	Helsinki	Koy Jyväskylän Metsälehmuksentie 6	2933938-2	Finland	Vaajakoski
Kiinteistö Oy Pirkkalan Muurantie 3	2787835-8	Finland	Helsinki	Koy Jyväskylän Metsäraivio 2	2945477-8	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Ohitustie	2611143-8	Finland	Pirkkala	Koy Jyväskylän Savelankatu 5	2854809-4	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Osaaja	2062256-0	Finland	Helsinki	Koy Jyväskylän Yritystie 1	2854808-6	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Tietäjä	2062260-8	Finland	Helsinki	Koy Kampo	3191082-4	Finland	Vantaa
Kiinteistö Oy Postimerkki	3145640-6	Finland	Muurame	Koy Karkkilan Sähkökiinteistö	1536323-4	Finland	Karkkila
Kiinteistö Oy Punasillantie	2116822-4	Finland	Muurame	Koy Kempeleen Vihikari 10	2878206-7	Finland	Kempele
Kiinteistö Oy Rovaniemen Teollisuustie 29	3242172-3	Finland	Helsinki	Koy Kiimingin Hallitie 2	2765013-4	Finland	Oulu
Kiinteistö Oy Salvesenintie 6	2172935-1	Finland	Helsinki	Koy Koivuhaanportti 10	0741876-8	Finland	Vantaa
Kiinteistö Oy Sementtikuja 3	3300487-6	Finland	Helsinki	Koy Kokkolan Patamäentie 1	2832725-9	Finland	Kokkola
Kiinteistö Oy Suuntamerkki	2900669-2	Finland	Jyväskylä	Koy Konekeskus	0825860-4	Finland	Jyväskylä
Kiinteistö Oy Turkkirata 23-25	3300486-8	Finland	Helsinki	Koy Kotkan Kisällinkatu 10	2612405-2	Finland	Kotka
Kiinteistö Oy Turun Kuormakatu 17	2466740-8	Finland	Turku	Koy Kuopion Lukkosalmenportti	2190203-8	Finland	Helsinki
Kiinteistö Oy Turun Urusvuorenkatu 3	3088275-3	Finland	Turku	Koy Lahden Ansiokatu 8	2731639-8	Finland	Lahti
Kiinteistö Oy Tuusulan Uusi Mutka	2414008-3	Finland	Tuusula	Koy Lahden Jatkokatu 1	2612409-5	Finland	Lahti
Kiinteistö Oy Vakiotie 9	3300484-1	Finland	Helsinki	Koy Lapuan Metsäkiiventie 4	2119444-9	Finland	Lapua
Kiinteistö Oy Vantaan Juurakkotie 5	3263858-6	Finland	Vantaa	Koy Larin Kyöstinkatu 28	2731644-3	Finland	Hämeenlinna
Kiinteistö Oy Vesalankadun hallit	2339358-0	Finland	Pirkkala	Koy Liedon Ahtonkaari 3	2059988-2	Finland	Helsinki
Kiinteistö Oy Vesalantie 16	3300483-3	Finland	Helsinki	Koy Liedon Avantintie 20	2612411-6	Finland	Lieto
Kiinteistö Oy Ylivieskan Kettukallionkatu 3	3242171-5	Finland	Helsinki	Koy Lohjan Ratakatu 26	2731642-7	Finland	Lohja
Klingan Tre Fastigheter AB	556726-7942	Sweden	Stockholm	Koy Luomannotko 5	2731645-1	Finland	Espoo
Koskelo Holding Oy	2009577-2	Finland	Espoo	Koy Lyhtyikulma	2681286-7	Finland	Helsinki
Koy Ansakulma	2705230-2	Finland	Vantaa	Koy Muuramen Punasilta	2097941-2	Finland	Muurame
Koy Espoon Karaportti 8	2547952-1	Finland	Espoo	Koy Nimismiehenpelto	0658624-1	Finland	Espoo
Koy Espoon Koskelontie 27 A	2691505-7	Finland	Espoo	Koy Oulun Graniittitie 7	2959241-7	Finland	Oulu
Koy Espoon Mäkimiehentie 4	2886834-6	Finland	Espoo	Koy Oulun Johdinkuja 5	2265934-0	Finland	Oulu
Koy Espoon Olarinluoma 8	2298118-8	Finland	Espoo	Koy Oulun Jämsälantie 17	2731625-9	Finland	Oulu
Koy Espoon Ruukintie 20	0783679-1	Finland	Espoo	Koy Oulun Kaapelitie 4	2303033-3	Finland	Oulu
Koy Forssan Koikkurintie 2	2731647-8	Finland	Forssa	Koy Oulun Louhimontie 5	2915228-6	Finland	Oulu
				Koy Oulun Lumijoen tie 2	2878202-4	Finland	Oulu
				Koy Oulun Moreenikuja 2	2765012-6	Finland	Oulu
				Koy Oulun Oritkarintie 1 B	2951941-2	Finland	Oulu
				Koy Oulun Ulappatie 6	3131473-1	Finland	Oulu
				Koy Oy Tiilitie 11	3237837-4	Finland	Vantaa
				Koy Pakkasraitti 14	2880525-7	Finland	Tuusula
				Koy Pieni Teollisuuskatu 9	3353538-6	Finland	Espoo
				Espoo	3004484-8	Finland	Pirkkala
				Koy Pirkkalan Lasikaari 1	2229677-0	Finland	Helsinki
				Koy Pirkkalan Vesalanportti			



NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Koy Porin Korjaamokatu 1	2612408-7	Finland	Pori	Koy Ylöjärven Teollisuustie 11	2607210-9	Finland	Ylöjärvi
Koy Porin Raja-Hiltantie 8	2731631-2	Finland	Pori	Koy Ylöjärven Vanha Vaasantie 13	2607206-1	Finland	Ylöjärvi
Koy Rauman Äyhönjärventie 5	2731635-5	Finland	Rauma	Koy Ylöjärven Vanha Vaasantie 3	2952073-9	Finland	Ylöjärvi
Koy Ristipellontie 17	2447642-5	Finland	Helsinki	Koy Yrityspaja	1731678-1	Finland	Jyväskylä
Koy Rovaniemen Teollisuustie 28	2731633-9	Finland	Rovaniemi	Koy Ärrävaara	2404395-3	Finland	Vantaa
Koy Ruosilantie 18	0744708-3	Finland	Helsinki	Kuggghjulet 3 AB	556034-5901	Sweden	Stockholm
Koy Seinäjoen Yrittäjätie 2	2731618-7	Finland	Seinäjoki	Leverantören 1 AB	556921-3928	Sweden	Stockholm
Koy Sähkötie 8	2565951-4	Finland	Vantaa	M/K Nokia I Oy	3242513-4	Finland	Tampere
Koy Tampereen Hautalankatu 19-20	2945481-5	Finland	Tampere	M/K Pirkkala I Oy	2776589-8	Finland	Pirkkala
Koy Tampereen Hautalankatu 31	2945486-6	Finland	Tampere	M/K Pirkkala II Oy	2829129-2	Finland	Pirkkala
Koy Tampereen Joentautankatu 3	2731623-2	Finland	Tampere	M/K Pirkkala V Oy	3256400-3	Finland	Tampere
Koy Tampereen Nuutisarankatu 19	2612407-9	Finland	Tampere	Marcato Fastigheter AB	556438-8527	Sweden	Stockholm
Koy Tampereen Patamäenkatu 7	1636010-7	Finland	Tampere	Montajes y Equipamientos SL	B-35292119	Spain	Barcelona
Koy Tampereen Ruskonraitti	3407806-8	Finland	Helsinki	Murarnas Hus AB	556565-2343	Sweden	Stockholm
Koy Tampereen Uurastajankatu 3	2028664-0	Finland	Tampere	Muura HoldCo Oy	3246232-2	Finland	Helsinki
Koy Terässammon Yrityskeskus	1740299-7	Finland	Jyväskylä	Muura Rakennukset Oy	3208701-6	Finland	Helsinki
Koy Turun Postikatu 3	2955735-5	Finland	Turku	Muura Tontit Oy	3233736-1	Finland	Helsinki
Koy Turun Rydöntie 7	2955742-7	Finland	Turku	Muura TopCo Oy	3208702-4	Finland	Helsinki
Koy Turun Uhrilähteenkatu 8	2955741-9	Finland	Turku	OPCI French Wholesale Properties - FWP	538423575	France	Paris
Koy Turun Vahdontie 30	2911103-8	Finland	Turku	Panncentralen 1 Fastighets AB	556606-2583	Sweden	Stockholm
Koy Tuusulan Pakkasraitti 4	2652079-2	Finland	Tuusula	Parque Empresarial Butarque SL	B-82308966	Spain	Madrid
Koy Valdo	3191083-2	Finland	Vantaa	Phoenix (Spain) Propco II SLU	B-67292326	Spain	Barcelona
Koy Vantaan Ansatie 4	0598169-6	Finland	Vantaa	Phoenix (Spain) Propco V SLU	B-67284893	Spain	Barcelona
Koy Vantaan Ansatie 5	0736096-5	Finland	Vantaa	Primo Veddesta Fastigheter AB	559111-8087	Sweden	Stockholm
Koy Vantaan Hakamäenkuja 8-10	2541642-4	Finland	Vantaa	Sagax Ackumulatörn i Huddinge AB	556623-1170	Sweden	Stockholm
Koy Vantaan Hakamäenkulma	2696847-4	Finland	Vantaa	Sagax Almere 1 B.V.	KVK67193439	Netherlands	Rotterdam
Koy Vantaan Hakkilankaari 4	3278696-8	Finland	Vantaa	Sagax Alpha AB	556527-1540	Sweden	Stockholm
Koy Vantaan Honkanummentie 5	1044118-4	Finland	Vantaa	Sagax Alpha KB	969667-5777	Sweden	Stockholm
Koy Vantaan Juurakkotie 3	2814954-4	Finland	Vantaa	Sagax Atan AB	559165-0006	Sweden	Stockholm
Koy Vantaan Kiitoradantie 14	1898385-0	Finland	Vantaa	Sagax BE Industrial 1 NV	KBO0400318109	Belgium	Antwerp
Koy Vantaan Klinkkerikaari 2	0558383-1	Finland	Vantaa	Sagax BE Industrial 2 NV	KBO0794129793	Belgium	Antwerp
Koy Vantaan Kärkikuja	1832321-1	Finland	Vantaa	Sagax BE Industrial 3 NV	KBO0478467742	Belgium	Antwerp
Koy Vantaan Lumijälki	3089291-9	Finland	Vantaa	Sagax BE Industrial 4 NV	KBO0683494167	Belgium	Antwerp
Koy Vantaan Martinkyläntie 9 A	2599495-3	Finland	Vantaa	Sagax BE Industrial 5 NV	KBO0781455457	Belgium	Antwerp
Koy Vantaan Niittykulma	2756539-4	Finland	Vantaa	Sagax BE Industrial 6 NV	KBO0700811439	Belgium	Antwerp
Koy Vantaan Niittyvillankuja 2	2731626-7	Finland	Vantaa	Sagax BE Industrial 7 NV	KBO1001565877	Belgium	Antwerp
Koy Vantaan Nuolitie 20	2825579-3	Finland	Vantaa	Sagax BE Industrial 8 NV	KBO1001565976	Belgium	Antwerp
Koy Vantaan Porttisuontie 9	2112915-3	Finland	Vantaa	Sagax BE Industrial 9 NV	KBO1017879101	Belgium	Antwerp
Koy Vantaan Sanomatie 3	2634936-6	Finland	Vantaa	Sagax BE Industrial 10 NV	KBO1017879297	Belgium	Antwerp
Koy Vantaan Sarkatie 2	1971094-2	Finland	Vantaa	Sagax BE Industrial 11 NV	KBO1017879396	Belgium	Antwerp
Koy Vantaan Taivaltie 4	0625322-8	Finland	Vantaa	Sagax BE Industrial 12 NV	KBO1017879495	Belgium	Antwerp
Koy Vantaan Tiilitie 9	2591653-3	Finland	Vantaa	Sagax BE Industrial 13 NV	KBO1017879594	Belgium	Antwerp
Koy Vantaan Tikkurilantie 146	2702493-4	Finland	Vantaa	Sagax Beta KB	969680-2256	Sweden	Stockholm
Koy Vantaan Tikkurilantie 5	2319111-0	Finland	Vantaa	Sagax Beta Komplementär AB	556646-6891	Sweden	Stockholm
Koy Vantaan Trukkipuja 1	2613719-5	Finland	Vantaa	Sagax BidCo 11 AB	559320-1725	Sweden	Stockholm
Koy Vantaan Tulkintie 29	1635180-9	Finland	Vantaa	Sagax BidCo 12 AB	559320-1733	Sweden	Stockholm
Koy Vantaanlaaksontie 6	2298116-1	Finland	Vantaa	Sagax BidCo 19 AB	559400-3641	Sweden	Stockholm
Koy Virkatie 7	2565952-2	Finland	Vantaa	Sagax BidCo 27 AB	559400-3617	Sweden	Stockholm
Koy Väinö Tannerin Tie 1	3007067-5	Finland	Turku	Sagax BidCo 28 AB	559400-3625	Sweden	Stockholm
Koy Väiski	3191085-9	Finland	Vantaa	Sagax BidCo 30 AB	559403-5577	Sweden	Stockholm
Koy Ylivieskan Kiskotie 2	2731628-3	Finland	Ylivieska	Sagax BidCo 32 AB	559403-5593	Sweden	Stockholm
				Sagax BidCo 33 AB	559403-5601	Sweden	Stockholm
				Sagax BidCo 34 AB	559403-5619	Sweden	Stockholm
				Sagax BidCo 35 AB	559403-5627	Sweden	Stockholm
				Sagax BidCo 36 AB	559403-5635	Sweden	Stockholm
				Sagax BidCo 37 AB	559403-5643	Sweden	Stockholm



NOTES

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax BidCo 38 AB	559409-9748	Sweden	Stockholm	Sagax Holdco 5 B.V.	KVK78137667	Netherlands	Rotterdam
Sagax BidCo 39 AB	559409-9763	Sweden	Stockholm	Sagax Holdco 6 B.V.	KVK80927467	Netherlands	Rotterdam
Sagax BidCo 40 AB	559409-9722	Sweden	Stockholm	Sagax Holdco 7 B.V.	KVK84741716	Netherlands	Rotterdam
Sagax BidCo 41 AB	559409-9771	Sweden	Stockholm	Sagax Holdco 8 B.V.	KVK84741783	Netherlands	Rotterdam
Sagax BidCo 42 AB	559409-9730	Sweden	Stockholm	Sagax Holdco 9 B.V.	KVK90071786	Netherlands	Rotterdam
Sagax BidCo 43 AB	559451-8432	Sweden	Stockholm	Sagax Holdco 10 B.V.	KVK90071654	Netherlands	Rotterdam
Sagax BidCo 44 AB	559451-8465	Sweden	Stockholm	Sagax Holdco 11 B.V.	KVK95211500	Netherlands	Rotterdam
Sagax BidCo 45 AB	559451-8507	Sweden	Stockholm	Sagax Holding 1 ApS	35669752	Denmark	Herlev
Sagax BidCo 46 AB	559451-8515	Sweden	Stockholm	Sagax Huskvarna AB	556703-0555	Sweden	Stockholm
Sagax BidCo 47 AB	559451-8531	Sweden	Stockholm	Sagax Industrial 1 B.V.	KVK68504691	Netherlands	Rotterdam
Sagax Bokbindaren 1 AB	556757-8504	Sweden	Stockholm	Sagax Industrial 2 B.V.	KVK68504802	Netherlands	Rotterdam
Sagax Dikesrenen 8 AB	556813-9710	Sweden	Stockholm	Sagax Industrial 3 B.V.	KVK69131589	Netherlands	Rotterdam
Sagax Donker Duyvisweg 301 B.V.	KVK66641276	Netherlands	Rotterdam	Sagax Industrial 4 B.V.	KVK69131554	Netherlands	Rotterdam
Sagax Dur AB	559235-3675	Sweden	Stockholm	Sagax Industrial 5 B.V.	KVK69131511	Netherlands	Rotterdam
Sagax Eindhoven 1 B.V.	KVK67272177	Netherlands	Rotterdam	Sagax Industrial 6 B.V.	KVK70338744	Netherlands	Rotterdam
Sagax Elektra 11 AB	559092-7595	Sweden	Stockholm	Sagax Industrial 7 B.V.	KVK70338833	Netherlands	Rotterdam
Sagax Eng AB	559164-9966	Sweden	Stockholm	Sagax Industrial 8 B.V.	KVK70701393	Netherlands	Rotterdam
Sagax Farsta AB	556043-3665	Sweden	Stockholm	Sagax Industrial 9 B.V.	KVK70697620	Netherlands	Rotterdam
Sagax Finland AB	556759-7975	Sweden	Stockholm	Sagax Industrial 10 B.V.	KVK71061584	Netherlands	Rotterdam
Sagax Finland Asset Management Oy	2513597-2	Finland	Helsinki	Sagax Industrial 11 B.V.	KVK71062394	Netherlands	Rotterdam
Sagax Finland Holding 4 Oy	2590939-2	Finland	Helsinki	Sagax Industrial 12 B.V.	KVK71851240	Netherlands	Rotterdam
Sagax Finland Holding 6 Oy	2608825-8	Finland	Helsinki	Sagax Industrial 13 B.V.	KVK71851178	Netherlands	Rotterdam
Sagax Finland Holding 7 Oy	2655160-1	Finland	Helsinki	Sagax Industrial 14 B.V.	KVK71851194	Netherlands	Rotterdam
Sagax Finland Holding 8 Oy	2676625-8	Finland	Helsinki	Sagax Industrial 15 B.V.	KVK71851143	Netherlands	Rotterdam
Sagax Finland Holding 10 Oy	2709703-3	Finland	Helsinki	Sagax Industrial 16 B.V.	KVK72572256	Netherlands	Rotterdam
Sagax Finland Holding 11 Oy	2753789-5	Finland	Helsinki	Sagax Industrial 17 B.V.	KVK72572299	Netherlands	Rotterdam
Sagax Finland Holding 12 Oy	2807403-6	Finland	Helsinki	Sagax Industrial 18 B.V.	KVK72572310	Netherlands	Rotterdam
Sagax Finland Holding 13 Oy	2913112-7	Finland	Helsinki	Sagax Industrial 19 B.V.	KVK73376884	Netherlands	Rotterdam
Sagax Finland Holding 14 Oy	2913111-9	Finland	Helsinki	Sagax Industrial 20 B.V.	KVK73377007	Netherlands	Rotterdam
Sagax Finland Holding 15 Oy	2915842-6	Finland	Helsinki	Sagax Industrial 21 B.V.	KVK73377112	Netherlands	Rotterdam
Sagax Finland Holding 16 Oy	2915844-2	Finland	Helsinki	Sagax Industrial 22 B.V.	KVK75794446	Netherlands	Rotterdam
Sagax Finland Holding 17 Oy	2945479-4	Finland	Helsinki	Sagax Industrial 23 B.V.	KVK75794462	Netherlands	Rotterdam
Sagax Finland Holding 18 Oy	3085889-2	Finland	Helsinki	Sagax Industrial 24 B.V.	KVK75794497	Netherlands	Rotterdam
Sagax Finland Holding 19 Oy	3105016-6	Finland	Helsinki	Sagax Industrial 25 B.V.	KVK17026761	Netherlands	Rotterdam
Sagax Finland Holding 20 Oy	3219292-4	Finland	Helsinki	Sagax Industrial 26 B.V.	KVK80932800	Netherlands	Rotterdam
Sagax Finland Holding 21 Oy	3241805-7	Finland	Helsinki	Sagax Industrial 27 B.V.	KVK80932525	Netherlands	Rotterdam
Sagax Finland Holding 22 Oy	3243385-5	Finland	Helsinki	Sagax Industrial 28 B.V.	KVK80933076	Netherlands	Rotterdam
Sagax Finland Holding 23 Oy	3277837-8	Finland	Helsinki	Sagax Industrial 29 B.V.	KVK84744596	Netherlands	Rotterdam
Sagax Finland Holding 24 Oy	3347097-3	Finland	Helsinki	Sagax Industrial 30 B.V.	KVK84744685	Netherlands	Rotterdam
Sagax Finland Holding 25 Oy	3278682-9	Finland	Helsinki	Sagax Industrial 31 B.V.	KVK84744774	Netherlands	Rotterdam
Sagax Finland Holding 26 Oy	3278684-5	Finland	Helsinki	Sagax Industrial 32 B.V.	KVK84744731	Netherlands	Rotterdam
Sagax Finland Holding 27 Oy	3407758-3	Finland	Helsinki	Sagax Industrial 33 B.V.	KVK84744642	Netherlands	Rotterdam
Sagax Finland Holding Portfolio 1 Oy	3299927-7	Finland	Helsinki	Sagax Industrial 34 B.V.	KVK84744847	Netherlands	Rotterdam
Sagax Finland Holding Portfolio 2 Oy	3299929-3	Finland	Helsinki	Sagax Industrial 35 B.V.	KVK84744960	Netherlands	Rotterdam
Sagax Finland RE Ky ¹⁾	3190931-3	Finland	Helsinki	Sagax Industrial 36 B.V.	KVK84744936	Netherlands	Rotterdam
Sagax Finland Real Estate Holdings Oy	3299936-5	Finland	Helsinki	Sagax Industrial 37 B.V.	KVK84745045	Netherlands	Rotterdam
Sagax Fixtures GmbH	130171	Germany	Frankfurt	Sagax Industrial 38 B.V.	KVK84746505	Netherlands	Rotterdam
Sagax Germany Holding 1 GmbH	129244	Germany	Frankfurt	Sagax Industrial 39 B.V.	KVK90076052	Netherlands	Rotterdam
Sagax Hallenstraat 16 B.V.	KVK66500133	Netherlands	Rotterdam	Sagax Industrial 40 B.V.	KVK90076060	Netherlands	Rotterdam
Sagax Haninge AB	556730-5080	Sweden	Stockholm	Sagax Industrial 41 B.V.	KVK90076079	Netherlands	Rotterdam
Sagax Helsingborg KB	969716-9374	Sweden	Stockholm	Sagax Industrial 42 B.V.	KVK90076087	Netherlands	Rotterdam
Sagax Holdco 1 B.V.	KVK70337136	Netherlands	Rotterdam	Sagax Industrial 43 B.V.	KVK90076095	Netherlands	Rotterdam
Sagax Holdco 2 B.V.	KVK71059679	Netherlands	Rotterdam	Sagax Industrial 44 B.V.	KVK90076109	Netherlands	Rotterdam
Sagax Holdco 3 B.V.	KVK73374350	Netherlands	Rotterdam	Sagax Industrial 45 B.V.	KVK90076117	Netherlands	Rotterdam
Sagax Holdco 4 B.V.	KVK75791013	Netherlands	Rotterdam	Sagax Industrial 46 B.V.	KVK90076125	Netherlands	Rotterdam
				Sagax Industrial 47 B.V.	KVK90076133	Netherlands	Rotterdam
				Sagax Industrial 48 B.V.	KVK90076168	Netherlands	Rotterdam
				Sagax Industrial 49 B.V.	KVK95220372	Netherlands	Rotterdam
				Sagax Industrial 50 B.V.	KVK95220623	Netherlands	Rotterdam
				Sagax Industrial 51 B.V.	KVK95221409	Netherlands	Rotterdam

1) Joint operations.



NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax Industrial 52 B.V.	KVK95221816	Netherlands	Rotterdam	Sagax Veddesta 2:37 AB	559422-1011	Sweden	Stockholm
Sagax Industrial 53 B.V.	KVK95222014	Netherlands	Rotterdam	Sagax Veddesta 2:42 AB	556804-6436	Sweden	Stockholm
Sagax Kista AB	556855-5006	Sweden	Stockholm	Sagax Äptimera AB	556200-9844	Sweden	Stockholm
Sagax Konsumentvägen AB	556717-8305	Sweden	Stockholm	Sagax Älvsjö AB	559035-3149	Sweden	Stockholm
Sagax Korsberga AB	556715-1963	Sweden	Stockholm	Satrap Kapitalförvaltning AB	556748-3309	Sweden	Stockholm
Sagax Kubik AB	559276-9839	Sweden	Stockholm	SCI 2JP Invest	414277459	France	Paris
Sagax Kumla Hage 8 AB	559208-2290	Sweden	Stockholm	SCI SvenskaSagax 5	538619891	France	Paris
Sagax Kvm AB	559128-7809	Sweden	Stockholm	SCI SvenskaSagax 6	539294041	France	Paris
Sagax Lillsjö AB	556674-7365	Sweden	Stockholm	Skruvnyckeln Holding AB	559105-5743	Sweden	Stockholm
Sagax Mellan AB	556541-8778	Sweden	Stockholm	Storstockholms			
Sagax MIX AB	559003-7213	Sweden	Stockholm	Industrifastigheter KB	969695-2648	Sweden	Stockholm
Sagax Måttbandet 8 AB	559422-0971	Sweden	Stockholm	Stubbehagen Fastighets AB	556698-0891	Sweden	Stockholm
Sagax NEEAH AB	556715-8521	Sweden	Stockholm	SvenskaSagax 1 SAS	808495303	France	Paris
Sagax Nyodlaren 2 AB	559025-4008	Sweden	Stockholm	SvenskaSagax 2 SAS	822558268	France	Paris
Sagax Oulu Campus Development Oy	2681285-9	Finland	Helsinki	SvenskaSagax 3 SAS	834337230	France	Paris
Sagax Postflyg AB	556791-5052	Sweden	Stockholm	SvenskaSagax 4 SAS	851392084	France	Paris
Sagax PropCo 1 GmbH	128047	Germany	Frankfurt	T E Real Estate KB	969712-2852	Sweden	Stockholm
Sagax PropCo 1 Oy	2702587-3	Finland	Helsinki	Tillverkaren 1 Fastighets AB	556730-4307	Sweden	Stockholm
Sagax RE Holding AB	559347-1575	Sweden	Stockholm	Veddesta Properties AB	556573-9124	Sweden	Stockholm
Sagax RE Holding Oy	3219690-9	Finland	Helsinki				
Sagax RE Portfolio 1 Oy	3220027-7	Finland	Helsinki				
Sagax RE Portfolio 2 Oy	3220036-5	Finland	Helsinki				
Sagax RE Portfolio 3 Oy	3220043-7	Finland	Helsinki				
Sagax RE Portfolio 4 Oy	3219621-2	Finland	Helsinki				
Sagax Real Estate ApS	35669744	Denmark	Herlev				
Sagax Rek AB	559164-9982	Sweden	Stockholm				
Sagax Roosendaal 1 B.V.	KVK67470939	Netherlands	Rotterdam				
Sagax Rosersberg AB	556740-3596	Sweden	Stockholm				
Sagax Räknestickan 2 AB	559422-1029	Sweden	Stockholm				
Sagax Sapla 1 AB	556740-5187	Sweden	Stockholm				
Sagax Sapla 2 AB	556740-5294	Sweden	Stockholm				
Sagax Sapla 3 AB	556740-5286	Sweden	Stockholm				
Sagax Sapla 4 AB	556740-5278	Sweden	Stockholm				
Sagax Sapla 5 AB	556683-0377	Sweden	Stockholm				
Sagax SEK AB	559199-7415	Sweden	Stockholm				
Sagax Skarphallen AB	556979-4588	Sweden	Stockholm				
Sagax Skarpnäck AB	556852-4531	Sweden	Stockholm				
Sagax Solkraften 12 AB	556554-7626	Sweden	Stockholm				
Sagax Solkraften 13 AB	559033-3679	Sweden	Stockholm				
Sagax Solna AB	556073-1407	Sweden	Stockholm				
Sagax Staffanstorps AB	556805-3762	Sweden	Stockholm				
Sagax Stockholm 23 AB	559083-1888	Sweden	Stockholm				
Sagax Stockholm 29 AB	559276-9789	Sweden	Stockholm				
Sagax Stockholm 30 AB	559278-7591	Sweden	Stockholm				
Sagax Stockholm 31 AB	559296-2095	Sweden	Stockholm				
Sagax Stockholm 32 AB	559296-2079	Sweden	Stockholm				
Sagax Stockholm 33 AB	559388-5436	Sweden	Stockholm				
Sagax Stockholm 34 AB	559385-0810	Sweden	Stockholm				
Sagax Stockholm 35 AB	559385-0828	Sweden	Stockholm				
Sagax Stockholm 36 AB	559385-0836	Sweden	Stockholm				
Sagax Stockholm 37 AB	559386-1676	Sweden	Stockholm				
Sagax Stockholm 38 AB	559409-9680	Sweden	Stockholm				
Sagax Stockholm 39 AB	559409-9755	Sweden	Stockholm				
Sagax Stockholm Nio AB	556954-1963	Sweden	Stockholm				
Sagax Sättra AB	556930-2085	Sweden	Stockholm				
Sagax Tel B.V.	KVK67390382	Netherlands	Rotterdam				
Sagax Terneuzen B.V.	KVK68120370	Netherlands	Rotterdam				
Sagax Tunaberg 4 AB	559422-1037	Sweden	Stockholm				
Sagax Tyskland AB	556715-1930	Sweden	Stockholm				
Sagax Täckerråker 2:227 AB	559422-1003	Sweden	Stockholm				

NOTES

NOTE

23

PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES

Sagax owns 50% of Hemsö Intressenter AB, which in turn owns 30% of Hemsö Fastighets AB. The remaining shares are owned by the Third Swedish National Pension Fund. More information on Hemsö Fastighets AB can be found on the company's website, www.hemso.se.

Sagax owns 20.5% of the votes and 15.2% of the capital in NP3 Fastigheter AB. In September 2024, NP3 carried out a directed issue, which resulted in Sagax reclassifying the holding in NP3 to financial instruments which led to an unrealised change in value of SEK 1,335 M in the third quarter. In November 2024, Sagax acquired shares in NP3, and the holding in NP3 was subsequently recognised as an associated company in accordance with the equity method. This reclassification resulted in an unrealised change in value of financial instruments of SEK –150 M. NP3 Fastigheter AB is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. NP3 Fastigheter AB is listed on Nasdaq Stockholm, Large Cap. More information can be found on the company's website, www.np3fastigheter.se.

Sagax owns 21.6% of the votes and the capital in Nyfosa AB. Nyfosa AB is a property companies serving the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. Nyfosa AB is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.nyfosa.se.

Sagax owns 50% of Söderport Property Investment AB. The remaining 50% is owned by Nyfosa AB. Söderport owns commercial properties primarily in the warehouse and light industrial segments. Sagax handles the financial administration and most of the asset management for the Söderport Group.

Sagax owns 25.7% of the votes and 25.2% of the capital of Fastighetsbolaget Emilshus AB, which is a property company with the business concept of acquiring, developing and managing commercial properties with Småland as its core market. For more information, refer to the company's website, www.emilshus.com.

Sagax owns 50% of Fastighetsaktiebolaget Ess-Sierra, with the remainder owned by NP3 Fastigheter AB. The operations entail owning and managing properties for building supply stores. Sagax handles the financial administration and asset management.

In addition, Sagax owns participations in Finbox AS, Pangir AB and Vantura BidCo Handelsbolag.

Sagax recognises shares in profit and participating interests in joint ventures and associated companies according to the equity method. Shares in profit, as well as additional acquisition costs, are recognised across the values of participations in the consolidated financial statements. Consolidated total comprehensive income includes the Group's share of total comprehensive income in the investment entity.

Carrying amount joint ventures/associated companies

Joint ventures	Corp. Reg. No.	Domicile	Share of the votes	Parent Company	
				31 Dec 2024	31 Dec 2023
Hemsö Intressenter AB	556917-4336	Stockholm	50%	1,035	960
Total				1,035	960
Joint ventures/associated companies	Corp. Reg. No.	Domicile	Share of the votes	Group	
				31 Dec 2024	31 Dec 2023
Hemsö Intressenter AB	556917-4336	Stockholm	50%	3,807	3,615
NP3 Fastigheter AB	556749-1963	Sundsvall	21%	3,478	2,104
Nyfosa AB	559131-0833	Nacka	22%	2,809	2,789
Söderport Property Investment AB	559194-8681	Stockholm	50%	2,702	2,728
Fastighetsbolaget Emilshus AB	559164-8752	Vetlanda	26%	982	708
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50%	282	283
Finbox AS	929,113,187	Oslo	25%	87	–
Pangir AB	559164-9990	Stockholm	50%	17	12
Vantura BidCo Handelsbolag	969801-7218	Stockholm	50%	13	–
Total				14,178	12,240



NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

Sagax's joint ventures

	Hemsö Fastighets AB ¹⁾		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Sagax's ownership, %	15	15	50	50	50	50
Sagax's share of profit from property management, SEK M	318	297	235	224	24	31
Rental revenue, SEK M	5,130	4,818	1,096	1,025	99	96
Profit from property management, SEK M	2,498	2,345	469	449	48	62
Profit/loss for the year, SEK M	1,886	-2,721	448	48	44	-59
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sagax's carrying amount of holdings, SEK M	3,807	3,615	2,702	2,728	282	283
No. of properties	477	488	86	86	39	39
Carrying amounts of properties, SEK M	85,973	82,624	14,688	14,418	1,484	1,475
Lettable area, sqm	2,425,000	2,458,000	778,000	773,000	184,000	184,000
Lease term, years	9.1	9.5	3.9	4.0	6.6	6.5
Economic occupancy rate, %	98	98	94	96	100	100
Interest-bearing liabilities, SEK M	52,185	50,823	7,709	7,354	843	847
Loan maturity, years	5.0	5.5	3.1	3.9	3.0	4.0
Average fixed interest rate period, years	4.8	5.0	2.1	2.7	2.0	2.8
Market value of fixed income derivatives, SEK M	-604	-187	-54	-72	-	-

1) Hemsö Fastighets AB owns 30% of Hemsö Intressenter AB.

Reconciliation of share value, joint ventures

	Hemsö Intressenter AB ¹⁾		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sagax's share of equity	3,807	3,615	2,702	2,728	285	286
Carrying amount for participation	3,807	3,615	2,702	2,728	282	283

	Hemsö Intressenter AB ¹⁾		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	Group	Parent Company	Group	Parent Company	Group	Parent Company
Opening balance 1 Jan 2024	3,615	960	2,728	-	283	-
Share of total comprehensive income	238	-	224	-	22	-
Dividend	-122	-	-250	-	-23	-
Capital contribution	75	75	-	-	-	-
Other	-	-	-	-	-	-
Closing balance 31 Dec 2024	3,807	1,035	2,702	-	282	-

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

Condensed income statements of joint ventures

	Hemsö Intressenter AB ¹⁾		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2024	2023	2024	2023	2024	2023
Profit from property management	635	595	469	449	48	62
Changes in value, properties	29	-1,583	89	-82	9	-136
Changes in value, financial instruments	-77	-68	18	-223	-	-
Tax	-131	161	-128	-96	-13	15
Profit/loss for the year	457	-894	448	48	44	-59
Other comprehensive income	19	457	-	-	-	-
Total comprehensive income for the year	476	-438	448	48	44	-59
Profit attributable to non-controlling owners	-	-	-	-	-	-
Sagax's share of total comprehensive income for the year	238	-219	224	24	22	-30

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

NOTES

NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

Condensed balance sheets of joint ventures

	Hemsö Intressenter AB ¹⁾		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2024	2023	2024	2023	2024	2023
Investment properties	–	–	14,688	14,418	1,484	1,475
Other fixed assets	9,147	8,776	452	442	11	10
Cash and cash equivalents	1	1	263	223	34	45
Other current assets	–	–	216	178	12	11
Total assets	9,149	8,777	15,619	15,260	1,541	1,541
Equity	7,613	7,230	5,203	5,455	570	572
Non-current interest-bearing liabilities	1,470	1,470	7,149	7,279	843	847
Derivatives	–	–	54	72	–	–
Deferred tax liabilities	–	–	1,679	1,619	44	39
Other non-current liabilities	–	–	371	356	29	29
Current interest-bearing liabilities	–	–	560	74	–	–
Current liabilities	66	77	603	404	54	55
Total equity and liabilities	9,149	8,777	15,619	15,260	1,541	1,541

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

Reconciliation of share value, associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	31 Dec 2024	31 Dec 2024	31 Dec 2024
Sagax's share of equity	4,040	1,817	978
Carrying amount for participation	2,809	3,478	982
Market value	4,856	3,378	1,395

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	Group	Group	Group
Opening balance 1 Jan 2024	2,789	2,104	708
Acquisition/Reclassification ¹⁾	51	1,299	216
Share of total comprehensive income	14	152	70
Dividend	–45	–77	–12
Closing balance 31 Dec 2024	2,809	3,478	982

1) SEK 1,185 M referred to the revaluation to market value of Sagax's holding in NP3 Fastigheter AB.

Condensed balance sheets of associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	31 Dec 2024	31 Dec 2024	31 Dec 2024
Investment properties	39,370	23,384	8,940
Other fixed assets	3,257	729	11
Cash and cash equivalents	451	97	100
Other current assets	248	393	43
Total assets	43,326	24,604	9,094
Equity	18,620	9,568	3,856
Non-current interest-bearing liabilities	21,139	10,676	4,039
Derivatives	143	–	–
Deferred tax liabilities	1,342	1,453	307
Other non-current liabilities	660	147	1
Current liabilities	1,422	2,761	892
Total equity and liabilities	43,326	24,604	9,094

Condensed income statements of associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	2024	2024	2024
Profit from property management	1,350	879	297
Changes in value, properties	–936	313	127
Changes in value, financial instruments	–99	13	–37
Tax	–203	–291	–99
Profit for the year	112	914	288
Other comprehensive income	111	–	–
Total comprehensive income for the year	223	914	288
Profit attributable to non-controlling owners	0	0	–
Sagax's share of total comprehensive income for the year	14	152	70

NOTE 24 INTEREST-BEARING RECEIVABLES FROM JOINT VENTURES

	Group	
	31 Dec 2024	31 Dec 2023
Non-current receivables from joint ventures		
Fastighetsaktiebolaget Ess-Sierra	9	9
Pangir AB	170	115
Total	179	124

NOTE 25 NON-CURRENT RECEIVABLES FROM GROUP COMPANIES

	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	2,101	1,714
Currency translation	52	-17
New lending/repayments from Group companies	-56	404
Closing cost/ carrying amount	2,097	2,101

NOTE 26 NON-CURRENT LIABILITIES TO GROUP COMPANIES

	Parent Company	
	31 Dec 2024	31 Dec 2023
Opening cost	18,096	18,111
Currency translation	156	-13
New lending/repayments from Group companies	-	-2
Closing cost/ carrying amount	18,252	18,096

NOTE 27 TRANSACTIONS WITH RELATED PARTIES

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

In 2024, the Parent Company's Accounts Department provided accounting services to the companies that are wholly owned by the CEO, David Mindus. These services are charged at cost price plus a percentage surcharge. Sagax invoiced these companies SEK 63,500 (50,000) excluding value added tax. The remuneration is deemed to be on market terms. No other transactions took place between Sagax and members of the company's Board, other senior executives or relatives of these in 2024. For remuneration of the Board of Directors and senior executives, see Note 5.

RELATED COMPANIES

Services between Group companies and joint ventures as well as associated companies are charged at cost price plus a percentage surcharge. The remuneration is deemed to be on market terms.

Intra-Group services comprise management services and internal interest charging.

In addition, Sagax has an agreement with Söderport Property Investment AB, which is a joint venture with Nyfosa AB, with Fastighetsaktiebolaget Ess-Sierra, which is a joint venture with NP3 Fastigheter AB, with Pangir AB which is a joint venture and with Finbox AS, which is an associated company, for financial and property management.

The Parent Company's management fees from Group companies for property and company management amounted to SEK 127 M (119) for the year and SEK 6 M (6) from joint ventures.

Sagax has lent SEK 170 M (115) including accrued interest to Pangir AB and SEK 9 M (9) including accrued interest to Fastighetsaktiebolaget Ess-Sierra. No provision for expected credit losses was recognised since Sagax does not believe that any significant credit risk exists as regards the loans.

NOTES

NOTE **28** EQUITY

SHARE CAPITAL

The number of repurchased shares amounted to 2,000,000 Class B shares at 31 December 2024. The shares were repurchased in 2013. The shares have a quotient value of SEK 1.75 per share. All shares were fully paid up. Voting rights and the proportion of share capital per class of share are presented here.

The share capital trend during the past ten years, as registered by the Swedish Companies Registration Office, is described below. Sagax's Class A, B and D common shares have been categorised as equity instruments.

Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,481,427	1.0	26,481,427.00	38%	6%
Class B shares	313,943,032	0.1	31,394,303.20	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,685,788		70,501,863.10	100%	100%

Share capital 2015–2024

Date	Event	Change in share capital	Total share capital	Total number of Class A shares	Total number of Class B shares	Total number of Class D shares	Total number of preference shares	Total number of shares
2 Aug 2024	Conversion of share class	–	816,700,129	26,481,427	313,943,032	126,261,329	–	466,685,788
19 Jun 2024	Incentive plan ¹⁾	157,157	816,700,129	26,494,166	313,930,293	126,261,329	–	466,685,788
21 May 2024	Conversion of share class	–	816,542,972	26,494,166	313,840,489	126,261,329	–	466,595,984
8 Apr 2024	Conversion of share class	–	816,542,972	26,502,840	313,831,815	126,261,329	–	466,595,984
8 Jan 2024	Conversion of share class	–	816,542,972	26,515,417	313,819,238	126,261,329	–	466,595,984
13 Nov 2023	Private placement	17,500,000	816,542,972	26,540,334	313,794,321	126,261,329	–	466,595,984
6 Sep 2023	Conversion of share class	–	799,042,972	26,540,334	303,794,321	126,261,329	–	456,595,984
24 Jul 2023	Incentive plan ¹⁾	550,617	799,042,972	26,565,758	303,768,897	126,261,329	–	456,595,984
19 Jun 2023	Private placement	17,500,000	798,492,356	26,565,758	303,454,259	126,261,329	–	456,281,346
15 Mar 2023	Conversion of share class	–	780,992,355	26,565,758	293,454,259	126,261,329	–	446,281,346
27 Jan 2023	Conversion of share class	–	780,992,355	26,595,226	293,424,791	126,261,329	–	446,281,346
5 Dec 2022	Conversion of share class	–	780,992,355	26,600,654	293,419,363	126,261,329	–	446,281,346
3 Aug 2022	Conversion of share class	–	780,992,355	26,687,288	293,332,729	126,261,329	–	446,281,346
30 Jun 2022	Incentive plan ¹⁾	641,238	780,992,355	26,832,854	293,187,163	126,261,329	–	446,281,346
31 Aug 2021	Conversion of share class	–	780,351,117	26,832,854	292,820,741	126,261,329	–	445,914,924
30 Jun 2021	Incentive plan ¹⁾	654,614	780,351,117	26,832,884	292,820,711	126,261,329	–	445,914,924
7 Apr 2021	Redemption of preference shares	–28,564,723	779,696,503	26,832,884	292,446,646	126,261,329	–	445,540,859
25 Mar 2021	Conversion of share class	–	808,261,226	26,832,884	292,446,646	126,261,329	16,322,699	461,863,558
20 Aug 2020	Conversion of share class	–	808,261,226	26,832,884	292,446,646	125,800,000	16,784,028	461,863,558
25 Jun 2020	Incentive plan ¹⁾	504,208	808,261,226	26,833,284	292,446,246	125,800,000	16,784,028	461,863,558
1 Jun 2020	Private placement	31,500,000	807,757,018	26,833,284	292,158,127	125,800,000	16,784,028	461,575,439
8 May 2020	Conversion of share class	–	776,257,018	26,833,284	292,158,127	107,800,000	16,784,028	443,575,439
2 Sep 2019	Conversion of share class	–	776,257,018	26,833,544	292,157,867	107,800,000	16,784,028	443,575,439
2 Jul 2019	Incentive plan ¹⁾	348,175	776,257,018	26,833,644	292,157,767	107,800,000	16,784,028	443,575,439
3 Jun 2019	Bonus issue	278,943,397	775,908,843	26,833,644	291,958,810	107,800,000	16,784,028	443,376,482
10 May 2019	Private placement	10,325,000	496,965,446	13,416,822	145,979,405	107,800,000	16,784,028	283,980,255
6 Nov 2018	Private placement	8,575,000	486,640,446	13,416,822	145,979,405	101,900,000	16,784,028	278,080,255
19 Jun 2018	Incentive plan ¹⁾	212,231	478,065,447	13,416,822	145,979,405	97,000,000	16,784,028	273,180,255
14 Jun 2018	Private placement	16,755,580	477,853,216	13,416,822	145,858,130	97,000,000	16,784,028	273,058,980
1 Jun 2018	Rights issue	41,758,875	461,097,636	13,416,822	145,858,130	87,425,383	16,784,028	263,484,363
9 Jun 2017	Offset issue	79,298,046	419,338,761	13,416,822	145,858,130	63,563,169	16,784,028	239,622,149
9 Jun 2017	Redemption of preference shares	–72,565,451	340,040,715	13,416,822	145,858,130	18,250,000	16,784,028	194,308,980
2 Nov 2016	Private placement	6,676,257	412,606,166	13,416,822	145,858,130	18,250,000	58,250,000	235,774,952
2 Nov 2016	Rights issue	25,261,243	405,929,909	13,416,822	145,858,130	14,434,996	58,250,000	231,959,948
24 Mar 2015	Private placement	4,812,500	380,668,666	13,416,822	145,858,130	–	58,250,000	217,524,952

1) New share issues due to the exercise of warrants under the 2015–2018, 2016–2019, 2017–2020, 2018–2021, 2019–2022, 2020–2023 and 2021–2024 incentive plans.

NOTE

28

EQUITY, CONT'D.

WARRANTS

Sagax has three warrant plans for the company's employees. These plans are valid for three years, and encompass the periods 2022–2025, 2023–2026 and 2024–2027. Warrants entitle the holder to subscribe for new common shares in June 2025, June 2026 and June 2027, respectively. The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average share price performance in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the price performance of the Sagax share exceeds the average for the listed property companies during each three-year period.

At year end, Sagax employees held a total of 1,015,015 warrants with the right to subscribe for Class B common shares corresponding to 0.3% of the number of Class A and B shares outstanding at year end. A new share issue of 89,804 Class B common shares was carried out in 2024 due to the exercise of warrants under the 2021–2024 incentive plan. The remainder of employees' warrants for the 2021–2024 incentive plan were repurchased by AB Sagax for SEK 13 M, which corresponds to the market value on the date of the repurchase. The company's CEO and Board Members do not participate in the plans.

No additional warrants or convertibles are outstanding.

CONSOLIDATED EQUITY

The share capital corresponds to the Parent Company's share capital. Other contributed capital refers to capital contributed by shareholders. Reserves pertain to currency translation differences arising as a result of foreign operations, shares in the other comprehensive income of joint venture and currency translation differences pertaining to hedge accounting from foreign operations. Profit earned relates to profit earned in the Group. Non-controlling interests refers to equity in subsidiaries that is attributable to participations paid to another party than the Group companies included in the consolidated financial statements.

PARENT COMPANY EQUITY

Under the Swedish Companies Act, equity consists of restricted (non dividend-carrying) and non-restricted (dividend-carrying) equity. Distributions to shareholders may not exceed an amount that ensures full coverage of restricted equity following the dividend payment. Moreover, a dividend may only be paid if it is defensible taking into account the requirements arising from the nature, scope and inherent risks of the operations on the size of the equity and the company's and the Group's consolidation needs, cash and cash equivalents and position otherwise. Dividends are proposed by the Board of Directors in accordance with the stipulations of the Companies Act, and are approved by the AGM.

DIVIDEND

Sagax's Board of Directors proposes that the 2025 AGM resolves to pay a dividend of SEK 3.50 (3.10) per Class A and B common share for each Class A and B common share held on the record date. A total of SEK 1,184.5 M in dividends is proposed to be distributed to holders of Class A and Class B shares.

The Board proposes that the 2025 AGM approve a dividend of SEK 2.00 (2.00) per Class D share to be paid quarterly in the amount of SEK 0.50 per Class D share during the period between the 2025 and 2026

AGMs. A total of SEK 252.5 M in dividends is proposed to holders of the company's Class D shares.

The total proposed dividend amounts to SEK 1,437 M. The dividend corresponds to 33.4% (33.5) of consolidated profit from property management attributable to the Parent Company's shareholders for 2024 and 40.1% (37.3) of consolidated cash flow from operating activities before changes in working capital in 2024.

EARNINGS PER SHARE

According to the Articles of Association, each Class D share is entitled to five times the total dividend on Class A and B shares, although a maximum of SEK 2.00 per share. Accordingly, when calculating earnings per Class A and B share, profit for the year was reduced by SEK 2.00 per Class D share, by a total of SEK 252.5 M. The calculation is based on the total number of Class D shares at year end (126,261,329).

When calculating earnings per common Class A and B share after dilution due to the warrants outstanding, in accordance with IAS 33, the dilution has been calculated as the number of Class B shares that must be issued to cover the difference between the strike price and market price of all potential Class B shares (warrants) outstanding, assuming it is probable that they will be exercised.

NOTE

29

UNREALISED CHANGES IN VALUE

Unrealised changes in value recognised in profit or loss over the past five-year period are presented below, taking into account the deferred tax effect and year.

	2024	2023	2022	2021	2020	Total
Properties	563	-1,306	1,709	3,870	1,274	6,110
Financial instruments	1,202	-955	-2,343	1,858	228	-10
Deferred tax	-221	72	-482	-690	-330	-1,651
Total	1,544	-2,189	-1,116	5,038	1,172	4,449

Deferred tax on changes in value above was also affected by adjustments for tax depreciation.

On 31 December 2024, Sagax's closing accumulated and unrealised changes in the value of the property portfolio amounted to SEK 10,822 M for the past ten years. See the table below.

Unrealised changes in value of properties 2015–2024

Year	Recognised unrealised changes in value, SEK M	Divestment of properties with a change of value, SEK M	Accumulated unrealised changes in value, SEK M
2015	677	39	716
2016	1,306	-180	1,842
2017	1,113	14	2,969
2018	1,265	63	4,297
2019	1,301	-192	5,406
2020	1,274	8	6,688
2021	3,870	-433	10,125
2022	1,709	-278	11,556
2023	-1,306	13	10,263
2024	563	-4	10,822
Total	11,772	-950	10,822

NOTES

NOTE 30 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Pledged assets for interest-bearing liabilities				
Property mortgages ¹⁾	14,342	11,326	–	–
Pledged participations in subsidiaries ²⁾	718	565	1,046	1,030
Pledged Group receivables	–	–	620	620
Total	15,061	11,891	1,666	1,650

1) In Finland, mortgage deeds obtained exceed interest-bearing liabilities by SEK 4,794 M (3,255), in accordance with market practices.

2) Pledged participations in subsidiaries refer to the companies' share of the Group's net assets less a deduction for pledged property mortgages and chattel mortgages.

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Contingent liabilities				
Sureties for subsidiaries' fixed income derivatives	–	–	69	24
Sureties for subsidiaries' credits	–	–	29,623	27,873
Total contingent liabilities	–	–	29,693	27,897

NOTE 31 CASH FLOW STATEMENTS

	Group		Parent Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Items included in cash and cash equivalents				
Cash and bank balances	287	28	172	2
Total	287	28	172	2

Changes in working capital had an impact of SEK –235 M (80) on cash flow.

Cash flow from operating activities before changes in working capital amounted to SEK 3,586 M (3,485). Dividends received from listed shares amounted to SEK 8 M (46) and interest received to SEK 147 M (203). Interest paid amounted to SEK 798 M (648).

Cash flow from operating activities deviates from profit from property management primarily because a large part of the cash flow in joint ventures and associated companies was reinvested in these operations in 2024.

Investing activities impacted cash flow by SEK –5,732 M (–4,749) and related primarily to net investments of SEK –5,855 M (–5,904) in the property business. Investments in new construction, additions and renovations of existing properties amounted to SEK 1,129 M (902) during the financial year. Property acquisitions impacted consolidated cash flow in the amount of SEK 4,853 M (5,088). Property divestments contributed SEK 127 M (86) to cash flow. Sale of financial instruments was SEK 683 M (2,122).

Cash flow from financing activities contributed with an amount of SEK 2,639 M (1,135) to Sagax. The Group raised SEK 13,405 M (7,326) in new borrowing and repaid SEK 9,683 M (9,206). New issues of new Class B shares raised SEK 15 M (4,166). A total of SEK 1,301 M (1,111) was distributed to shareholders during the year. In total, cash and cash equivalents changed by SEK 259 M (–48) to SEK 287 M (28) in 2024.

Changes in interest-bearing liabilities attributable to financing activities

	2023				2024				
	31 Dec 2022	Cash flow		Change in exchange rates	31 Dec 2023	Cash flow		31 Dec 2024	
		Proceeds from borrowings	Repayment of borrowings			Proceeds from borrowings	Repayment of borrowings	Change in exchange rates	
Interest-bearing liabilities	32,294	7,326	–9,206	–72	30,343	13,405	–9,683	1,069	35,134

NOTE

32

FINANCIAL RISK MANAGEMENT

FUNDING AND RATING

Sagax's funding primarily comprises equity and interest-bearing liabilities. The company's long-term funding comprises listed bonds, credit facilities and commercial paper. Sagax has a rating of Baa2 with a stable outlook from Moody's Investors Service. This rating is an investment grade category and is assessed as beneficial for Sagax, since this enables greater access to the European capital markets.

The counterparties of the credit facilities are Swedish and foreign commercial banks. The bonds have special covenants for maintaining a specific level of net debt, interest coverage ratio and percentage of secured liabilities. This means that bond holders have the right to request redemption or repurchase the bonds if the covenants are not met combined with a lowering of the credit rating. The bank loans also include various types of covenants, typically certain key performance indicators that are to be met. The company complies with all of its financial covenants. Sagax is of the opinion that the bonds and facilities are on commercial terms.

FINANCIAL POLICY

The financial policy is adopted by the Board and sets guidelines and rules for how the financial operations are to be conducted in order to limit risks related to Sagax's funding and to ensure that the long-term credit rating is maintained. It also states how to report on Sagax's financial affairs to the Board. The financial policy establishes the division of responsibility and administrative rules, and also provide guidance in the daily work of the financing department. The financial policy applies to all Sagax subsidiaries. Sagax has the following guidelines for its financial operations.

- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to EBITDA not above 8.0x.

The chart on page 116 illustrates the outcome for the past five years in relation to the company's guidelines.

REFINANCING RISK

The conditions on the capital and credit markets can change, which could result in no refinancing of existing liabilities or that refinancing cannot take place on reasonable terms. In addition, a weaker economy and changes in supply and demand for the company's premises could negatively impact the company's income statement, balance sheet and key performance indicators, which could lead to a lower credit rating, thus making it more difficult to refinance existing debt.

In a bid to limit its refinancing risk, Sagax endeavours to have a low percentage of current interest-bearing funding, to secure timely refinancing for non-current interest-bearing liabilities and to use several different sources of funding. Overall, this working approach is deemed to limit the company's refinancing risk. A sensitivity analysis is presented on page 116 showing the effects of a change in property values on Sagax's debt ratio. A sensitivity analysis is presented there showing the effects of a change in the occupancy rate on Sagax's interest coverage ratio.

LIQUIDITY RISK

The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments. A shortage of liquidity to cover due payments will have a negative impact on the Group's operations and financial position.

Sagax has a positive operating cash flow and its refinancing requirements are evenly distributed over the next few years; see Note 17 where the maturity dates for the Group's funding are presented. Sagax's working capital amounted to SEK -5,006 M (-4,445). At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 11,560 M (11,393), including lines of credit corresponding to commercial paper outstanding. No additional collateral needs to be pledged to utilise these credit facilities.

INTEREST-RATE RISK

Interest expenses are the Group's largest current cost item. Interest-rate risk is defined as the risk that changes in the interest rate scenario will affect Sagax's financing costs. The interest-rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario. The Riksbank and the European Central Bank's monetary policy, expectations of financial trends both internationally and nationally and unexpected events impact market interest rates.

To reduce Sagax's exposure to a rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. On 31 December 2024, 84% (86) of Sagax's interest-bearing liabilities were fixed-rate loans and 12% (5) were interest-rate swaps. An increase in market interest rates is thus deemed to have a limited effect on Sagax's interest expenses in the short and medium-term. Taking into account Sagax's derivatives, the average fixed-interest period was 2.9 (2.8) at year end. Refer also to the sensitivity analysis on page 116.

COUNTERPARTY RISK IN FUNDING

Counterparty risk refers to the risk that is deemed to exist at any time that Sagax's counterparties are unable to fulfil their contractual obligations. Sagax limits its counterparty risk through a high credit rating of the counterparties. Sagax's counterparties are Swedish or foreign banks with a rating of at least A- (Standard & Poor's) or A3 (Moody's Investors Service).

CURRENCY RISK

Sagax is exposed to exchange-rate risks due to investments and liabilities in EUR. Sagax's presentation currency is SEK and all balance-sheet items that are in EUR are translated to SEK. Exchange rate fluctuations could have a material effect on the Group's financial position and earnings in SEK.

Currency risk is managed by financing acquisitions of properties in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure on 31 December 2024, assets less liabilities in EUR, amounted to SEK 14,295 M (11,838). In total, net exposure amounted to 34% (32) of equity. Refer also to the sensitivity analysis on page 116.



NOTES

NOTE

32

FINANCIAL RISK MANAGEMENT, CONT'D.

**Debt ratio upon change in value of property portfolio
on 31 December 2024**

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-13,175	-6,587	-	6,587	13,175
Debt ratio, %	50	45	42	39	36

**Interest coverage ratio upon change in occupancy rate
on 31 December 2024**

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	4.5	4.8	5.0	N/A	N/A

**Debt ratio upon change in value of property portfolio
on 31 December 2023**

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-11,412	-5,706	-	5,706	11,412
Debt ratio, %	49	45	41	38	36

**Interest coverage ratio upon change in occupancy rate
on 31 December 2023**

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	87	91	96	N/A	N/A
Interest coverage ratio, multiple	5.1	5.4	5.7	N/A	N/A

SENSITIVITY ANALYSIS

Sagax's exposure to material risks in the company's operations is presented below.

Sensitivity analysis on 31 December 2024¹⁾

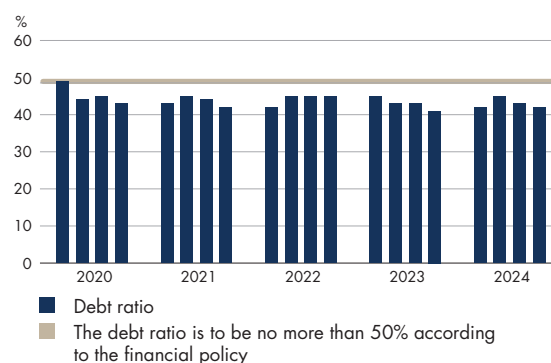
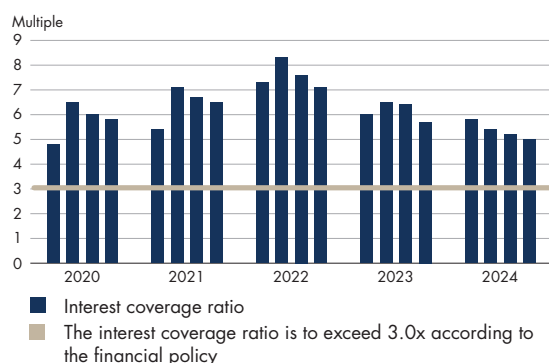
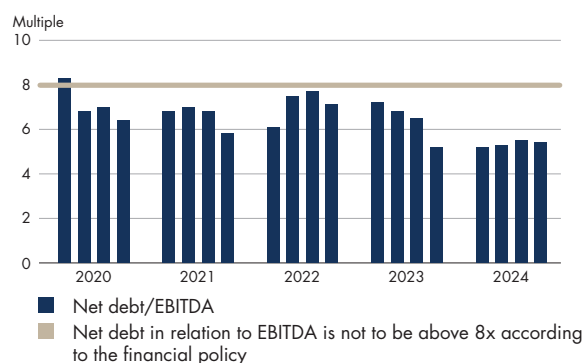
Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+56/-56	+46/-46	+46/-46
Rental revenue	+/-1%	+53/-53	+44/-44	+44/-44
Property expenses	+/-1%	-9/+9	-7/+7	-7/+7
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-7/+7	-6/+6	-6/+6
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-41/+41	-34/+34	-34/+34
Change in SEK/EUR exchange rate ²⁾	+/-10%	+256/-256	+208/-208	+1,430/-1,430
Changed rent level for contract maturities in 2025	+/-10%	+73/-73	+61/-61	+61/-61

1) Excluding shares in profit of joint ventures and associated companies.

2) Sagax's net exposure to the SEK/EUR exchange rate comprises assets and liabilities recognised in EUR, in addition to revenue and expenses in EUR.

Currency exposure

Amounts in EUR M	31 Dec 2024	31 Dec 2023
Investment properties	4,409	3,861
Other assets	108	134
Total assets	4,518	3,995
Interest-bearing liabilities	2,891	2,580
Other liabilities	383	348
Total liabilities	3,273	2,928
Net exposure	1,245	1,067

Debt ratio**Interest coverage ratio****Net debt/EBITDA**



NOTE 33 SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

On 17 February 2025, it was announced in a press release that Sagax had acquired four properties through four separate transactions for the equivalent of SEK 420 M. The properties comprise a lettable area of 23,400 square metres and 42,000 square metres of land, of which 4,200 square metres are held with site leasehold title. The annual rental income amounts to the equivalent of SEK 29 M. The occupancy rate is 96% and the average remaining lease term is 3.8 years. Closing for the equivalent of SEK 289 M has taken place. Closing for the remaining SEK 131 M is expected to take place during the first quarter of 2025. The acquisitions will be reported in Sagax's segments Benelux (SEK 218 M), France (SEK 131 M) and Spain (SEK 71 M).

On 10 March 2025, it was announced in a press release that Sagax had issued an unsecured green bond loan of EUR 300 M in the European capital market. The issue has been carried out under the company's EMTN programme. The bond loan has a maturity of seven years with maturity date on 13 March 2032. The fixed annual interest rate is 4.10%, corresponding to the Euro Mid-Swap plus a margin of 1.53%. The proceeds from the issuance will be used for general corporate purposes in line with Sagax's Green Finance Framework.

No other significant events have occurred after the end of the financial year.

NOTE 34 APPROPRIATION OF RETAINED EARNINGS

The following amount is at the disposal of the AGM:

Retained earnings	6,934,371.76
Share premium reserve	8,724,399,123.82
Profit for the year	1,531,481,865.75
Total	10,262,815,361.33
To the shareholders, SEK 3.50 per Class A and Class B common share	1,184,485,606.50
To the shareholders, SEK 2.00 per Class D common share	252,522,658.00
To be carried forward in the share premium reserve	8,724,399,123.82
To be carried forward	101,407,973.01
Total	10,262,815,361.33

STATEMENT OF THE BOARD OF DIRECTORS ON THE PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS AND AUTHORIZATION TO BUY BACK COMPANY SHARES

Pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors must make a statement in respect of the proposed distribution of unappropriated earnings. Moreover, Chapter 19, Section 22 of the Companies Act stipulates that the Board must make a statement on the proposal to pass a resolution concerning the buy-back of own shares.

Consolidated equity has been calculated in compliance with IFRS Accounting Standards, as adopted by the EU, and Swedish law through the application of Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Financial Reporting Board. The Parent Company's equity has been calculated in accordance with Swedish law, applying recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

The Board of Directors proposes that the AGM for the 2024 financial year resolve to pay a dividend to the shareholders of SEK 3.50 per Class A and Class B common share. 12 May 2025 is proposed as the record date for payment of dividends on common shares. The dividend is expected to be paid by Euroclear on the third working day after the record date.

The Board of Directors proposes that the AGM for the 2024 financial year resolve to pay a dividend to shareholders of SEK 2.00 per Class D common share, in quarterly amounts of SEK 0.50 per Class D common share. The Board of Directors proposes Monday 30 June 2025, Tuesday 30 September 2025, Tuesday 30 December 2025 and Tuesday 31 March 2026 as the record dates for the payments of dividends on

Class D common shares. The dividend is expected to be paid by Euroclear on the third working day after each record date.

The Board also proposes that the AGM resolve that the new Class D common shares that may be issued under the authorisation granted according to Item 13 of the agenda for the AGM shall provide entitlement to dividends, according to the above, from the date on which they are entered into the shareholders' register administered by Euroclear. If the authorisation is fully utilised, paid dividends for the forthcoming Class D common shares will amount to a maximum of SEK 93,337,156.

The proposed dividend payment in 2025 corresponds to 33.4% of consolidated profit from property management attributable to the Parent Company's shareholders for 2024 and 40.1% of consolidated cash flow from operating activities for 2024 before changes in working capital. If the authorisation to issue common shares is fully utilised, as proposed to the 2025 AGM, the proposed payment will instead correspond to a maximum of 35.6% of consolidated profit from property management attributable to the Parent Company's shareholders for 2024 and a maximum of 42.7% of consolidated cash flow from operating activities before changes in working capital during 2024. The Board has established that the company will have full coverage for its restricted equity after the proposed payment.

The Board considers that the proposed dividend to the shareholders and the proposed authorisation to buy back shares are defensible based on the criteria contained in the second and third paragraphs, Section 3, Chapter 17 of the Swedish Companies Act (nature, scope and risks of the business, consolidation requirements, liquidity and other financial circumstances).

NOTE 34 PROPOSED APPROPRIATION OF PROFITS, CONT'D.

In the Board's opinion, the company's and the Group's equity after the proposed dividend, and after any utilisation of the authorisation to buy back shares, will be sufficient in view of the nature and scope of the business and the associated risks. In this context, the Board has taken into account such factors as the company's and the Group's historical and budgeted performance, investment plans and the general economic environment.

The proposed dividend constitutes 12.8% of the Parent Company's equity and 3.5% of consolidated equity attributable to the Parent Company's shareholders on 31 December 2024. Should the authorisation to issue Class D common shares be fully utilised, the proposed dividend payment will instead correspond to a maximum of 13.6% of Parent Company equity and a maximum of 3.7% of consolidated equity attributable to the Parent Company's shareholders on 31 December 2024. In view of the nature and performance of the business, the company and the Group have a solid equity/assets ratio. Against this background, the Board considers that the company and the Group are in a good position to cope with future business risks and withstand any losses that may be incurred. Planned investments have been taken into account in the proposed dividend and the proposed authorisation to buy back treasury shares. Nor will the payment of the dividend and utilisation of the authorisation to buy back treasury shares have any adverse impact

on the company's or the Group's ability to make further commercially motivated investments in accordance with adopted plans.

The proposed payment and any utilisation of the authorisation to buy back shares will not affect the company's and the Group's ability to meet its payment obligations in a timely manner. The Board has assessed other known circumstances that may be significant to the company's and the Group's financial position and that have not been addressed in the above. No circumstance was discovered during the assessment that would cast doubt on the defensibility of the proposed distribution or the proposed authorisation to buy back treasury shares.

Furthermore, the Board takes into account that it is the Board's responsibility, in connection with the potential utilisation of the authorisation to buy back shares, to prepare a reasoned statement in accordance with Chapter 19 Sections 22 and 29 of the Swedish Companies Act regarding whether such an acquisition of own shares, with respect to the prevailing circumstances at the time, is justified considering the parameters stipulated in Chapter 17, Section 3, second and third paragraphs of the Companies Act.

Stockholm, April 2025
AB Sagax (publ)
Board of Directors



SIGNING OF THE ANNUAL REPORT

The undersigned signatories give their assurance that the consolidated financial statements and Annual Report have been prepared in accordance with the IFRS Accounting Standards adopted by the EU and generally accepted accounting policies and provide a true and fair view of the Group's and the company's financial position and results, and the Board of Directors' Report on the Group provides a true and fair overview of the development of the Group's and the company's business, position and results and describe significant risks and uncertainties faced by the companies included in the Group.

Stockholm, 14 April 2025

Staffan Salén
Chairman of the Board

Johan Cederlund
Board member

Filip Engelbert
Board member

Johan Thorell
Board member

Ulrika Werdelin
Board member

David Mindus
Board member and
Chief Executive Officer

Our audit report was submitted on 14 April 2025

Jonas Svensson
Authorised Public Accountant
Ernst & Young AB



Auditor's Report

To the general meeting of the shareholders of AB Sagax (publ), corporate identity number 556520-0028

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of AB Sagax (publ) except for the corporate governance statement on pages 63–72 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 8–119 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 63–72. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description	How our audit addressed this key audit matter
The fair value of the Groups investment properties amounted to SEK 65 874 million on 31 December 2024. As at 31 December 2024, 99% of all of the properties in the portfolio have been valued by external valuation experts and 1% internally. The valuations are prepared in accordance with the discounted cash flow model, whereby the future cash flows are forecast. The required yields for the properties are assessed on each property's unique risk profile and observable transactions in the market for properties with a similar nature. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we believe that this area is a particularly important area in our audit. A description of the valuation of the property portfolio is stated in the section on accounting principles and in the section on significant assessments in note 1 "Accounting principles" and note 13 "Investment properties".	In our audit we have evaluated the company's process for property valuation by evaluating the valuation methodology, and input data in the externally and internally prepared valuations. We have evaluated the skills of the company and the skills and objectivity of the external experts. We have made comparisons to known market information. We have reviewed the valuation model used. We have also reviewed the reasonability of the adopted assumptions such as yield requirements, vacancy rates, rental income and operating costs for a sample of the Investment properties. We have reviewed the disclosures provided in the annual accounts.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–7 and pages 124–178. The remuneration report for 2024 is also other information. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Revisorns ansvar

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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

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

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

AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

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

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the ESEF report

Opinion

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

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 63–72 has been prepared in accordance with the Annual Accounts Act.

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

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of AB Sagax (publ) by the general meeting of the shareholders May 8, 2024 and has been the company's auditor since May 8, 2008.

Stockholm, 14 April 2025

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant



Sustainability Report

Sustainability Report	
General disclosures	125
Environmental sustainability	133
Social sustainability	143
Governance	145
Global Reporting Initiative	146
The auditor's report on the statutory sustainability report	148

General disclosures

THE SUSTAINABILITY YEAR IN BRIEF

ENERGY CONSUMPTION

Sagax's goal is to reduce energy consumption in the property portfolio by 2% per year by 2030 in comparable portfolios with energy consumption data for the last two years. Energy consumption in comparable portfolios decreased 1% in 2024.

Energy consumption
reduced 1%
in 2024

SOLAR POWER FACILITIES

Sagax installed eleven solar power facilities in 2024. Annual production for the 68 solar power facilities installed in the property portfolio totalled 13,994 MWh. Installed output totalled 12 MWp.

11 solar power
facilities were
installed in 2024

ENVIRONMENTAL CERTIFICATION

In total, 18 environmental certifications encompassing 177,000 square metres were completed during the year. 19 environmental certifications encompassing 163,000 square metres were ongoing at year end. At the end of 2024, properties corresponding to 950,000 square metres of the property portfolio had an environmental certification.

Environmental
certifications corresponding
to 1,113,000 square metres
were completed
or are ongoing

REPORTING PRINCIPLES

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Sagax has decided to prepare a statutory sustainability report as a separate report to its Annual Report. Page references between 8 and 119 refer to Sagax's 2024 Annual Report. Sustainability risks are described in the sections where material risks have been identified, see pages 50–53 and 115–116. The Board of Directors is ultimately responsible for Sagax's sustainability work. Ernst & Young have stated that the statutory sustainability report has been prepared.

Sagax has reported its sustainability activities in accordance with the Global Reporting Initiative (GRI) Standards since 2019, and in 2022 transitioned to using GRI Standards 2021. The GRI Construction and Real Estate Sector Supplement was followed. Comparative figures for 2023 and 2022 are provided in the report.

The sustainability report has been prepared on a consolidated basis and follows the financial year. No substantial changes took place in the operations compared with the preceding year. The sustainability report encompasses Sagax and its subsidiaries. Joint ventures and associated companies are not included in the sustainability report.

The report has also drawn support from standards such as the Greenhouse Gas (GHG) Protocol and the Task Force on Climate-Related Financial Disclosures (TCFD).

Sagax analyses and monitors developments of the EU's new Corporate Sustainability Reporting Directive (CSRD) and its implications for the company.

*Sagax follows the definition of
sustainability found in the UN report
"Our Common Future," which defines sustainable
development as "development that meets the
needs of the present without compromising the
ability of future generations
to meet their own needs."*

SUSTAINABILITY REPORT

GOVERNANCE OF SUSTAINABILITY ACTIVITIES

The planning, governance and monitoring of sustainability activities follow the company's organisational structure with well-defined delegation of responsibilities and authorities. This sustainability work is based on policies, guidelines, overall objectives as well as laws, external guidelines and regulations. The company's Board is ultimately responsible for sustainability and annually adopts the sustainability policy. Sustainability matters are reported to the Board every quarter. The materiality assessment is updated annually.

The Board of Sagax adopts the company's overall sustainability policy and related policies, which are updated annually. Sagax's sustainability policy clarifies its sustainability targets. These targets are monitored, evaluated and updated every year. In addition, sustainability risks are assessed every year.

Over the past year, the Board has received training and information on the forthcoming regulations for new sustainability reporting in accordance with the CSRD and the standards of the ESRS.

Sagax regards the precautionary approach of the Swedish Environmental Code and laws and regulations as minimum requirements. Sagax follows the UN Global Compact's principles, which encompass human rights, labour, environment and anti-corruption.

An analysis has previously been performed of the UN's 17 Sustainable Development Goals (SDGs) from Agenda 2030 to which Sagax's operations can contribute. It is assessed that the sustainability activities can primarily contribute to achieving the targets in the following SDGs:

- Good health and well-being (Goal 3).
- Affordable and clean energy (Goal 7).
- Decent work and economic growth (Goal 8).
- Sustainable cities and communities (Goal 11).
- Responsible consumption and production (Goal 12).
- Climate action (Goal 13).
- Peace, justice and strong institutions (Goal 16).

POLICIES

Sagax's policies are adopted by the company's Board every year. The policies adopted by the Board apply to all of Sagax's employees. Current policies and guidelines are available on the Sagax website www.sagax.se and include:

- Non-discrimination policy
- Anti-corruption policy
- Health and safety policy
- Information policy
- Insider policy
- Policy regarding investments in other companies
- Policy regarding Board assignments
- Policy regarding the pledging of shares in Sagax
- Sustainability policy
- Guidelines for whistle-blower service
- Code of Conduct for Suppliers

RISK MANAGEMENT

The company's Board of Directors is ultimately responsible for risk management. The Board has delegated the responsibility for ongoing risk management activities, and for ensuring that there are procedures and processes in place for risk management and internal control, to the company's management team.

Environmental-policy decisions could also affect Sagax, for example, in the form of higher taxes or necessary investments. In addition, the company's operations, earnings and financial position could be affected by higher environmental requirements from supervisory authorities, investors, tenants or other stakeholders.

The company's long-term supply of capital and capital costs could be negatively affected if Sagax's sustainability activities do not meet market requirements. There is also the risk of additional costs for investments in the property portfolio due to, for example, changes in legislation or changed customer behaviour. In addition, Sagax's property portfolio could be impacted by climate change, such as an elevated risk of flooding. Other risks include risk of corruption, environmental pollution or higher energy costs. Furthermore, Sagax is exposed to risks related to non-compliance with Sagax's Code of Conduct among suppliers.

Moreover, there are also risks pertaining to uncertainties in the sustainability reporting. There may be risks pertaining to data being reported or calculated incorrectly, or that incorrect assumptions or interpretations of regulations are made.

The reporting and compiling of sustainability data first uses direct data as a basis, if possible. In some cases, estimates were used if complete data was unavailable. This applies primarily to energy data for the properties where it was not available. Standard amounts were primarily used for calculating GHG emissions, using customary emission factors where applicable. Sagax is continuously improving the data collection process as well as the quality of the data. Sagax is also engaged in developing and improving processes and procedures for internal control related to the sustainability report.

Sagax's handling of environmental and climate risks and other risks and the company's risk management are described in more detail on pages 50–53. Sagax's reporting of climate risks according to the TCFD framework is presented on pages 137–138.

SUSTAINABILITY STRATEGY

Sustainability trends and driving forces

Changes in the area of sustainability are largely driven by global agreements with associated goals, such as the EU sustainability agenda, the Global Compact's ten principles, the UN Sustainable Development Goals and the Paris Climate Agreement. Under the latter, the countries that have signed the Agreement undertake to limit global warming to 2°C and pursue efforts to limit it to 1.5°C by reducing greenhouse gas emissions. In addition, there are several regulations and standards that provide guidelines on how companies can measure and follow up their sustainability activities, for example, the Task Force on Climate-related Financial Disclosure (TCFD), Greenhouse Gas protocol (GHG protocol) and EU Taxonomy for sustainable activities (EU Taxonomy). The EU has also prepared revisions and even stricter sustainability reporting requirements through the Corporate Sustainability Reporting Directive (CSRD). Sagax is continuously analysing developments of the CSRD and their implications for the company. Sagax reports its annual GHG emissions according to the GHG Protocol.

The EU Taxonomy is part of the EU action plan on financing sustainable growth. This action plan has three overriding objectives: Reorienting capital flows towards a more sustainable economy, mainstreaming sustainability into risk management and fostering transparency and long-termism. The EU Taxonomy is one way for financial institutions and banks to identify sustainable investments. The EU Taxonomy, and how it affects Sagax, are described in more detail on page 139.

The construction and property sector accounts for about one fifth of Sweden's climate impact and, under the framework of the EU Taxonomy, is highlighted as one of the sectors with the greatest environmental impact. A building impacts the climate over its life cycle through construction, demolition, management and tenants' use of the building as well as renovations and remodelling. The climate impact is greatest in conjunction with new construction. Sagax's investment activities primarily focus on acquiring existing buildings. Sagax carries out few new construction projects. Accordingly, it is primarily the choice of energy sources, supply systems and materials in remodelling that are most significant as regards Sagax's climate impact. Sagax's tenants are largely responsible for their supply of energy.

Investments in measures to improve energy efficiency and the environment require profitability. In 2024, Sagax continued to report a strong financial performance, creating conditions to continue investing in energy and environmental activities. The return on equity was an average of 15% in the past five years, while profit from property management per Class A and B shares has increased an average of 18% per year during the same period. In 2024, Sagax invested SEK 53 M in, for example, solar power and geothermal heating facilities, upgrading heating and ventilation control systems, installing LED lighting and providing extra insulation. Securing environmental certifications for properties continued during 2024. During the year, 18 environmental certifications were carried out and 19 environmental certifications were in progress at the end of the year.

Business model

Sagax is a listed property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment.

Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term, meaning sustainable, value creation. Accordingly, sustainability work is integrated into the business model. Properties designed as warehouses and for light industries are attractive investment opportunities, since they generate a high yield combined with a low rate of new production and stable occupancy rates. Sagax invests in add-on acquisitions and in existing properties. Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby reducing the company's operational and financial risks.

Sagax's financial structure is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

Sagax pursues efficiency and sustainability in its management strategy. The asset management strategy includes working actively to build long-term customer relationships. Sagax endeavours to attract reputable and creditworthy tenants. The company mainly enters into net leases under which the tenant pays property expenses that would otherwise have been paid by the property owner.

Sagax invests primarily in regions experiencing stable population growth and that have diversified business activities.

Sustainability strategy

Sagax's sustainability strategy is based on the company's business concept, policies, external frameworks and materiality assessment, which is updated annually.

Sagax complies with the main rule (Chapter 3, Section 3) of the Swedish Companies Act as regards the company's objects. The overriding operational target is the long-term – meaning sustainable – generation of the maximum possible risk-adjusted return to the shareholders. To achieve this goal the company operations are consistently conducted with a long-term perspective. Sagax's opinion is that the profit objective does not conflict with sustainable enterprise: Being a good employer, a good supplier and a well-liked customer while ensuring that the company's decent conduct in society and attempts to limit its environmental impact are all fundamental conditions for Sagax's long-term ability to generate profits for its shareholders.

The long-term approach is illustrated by the inclusion in its asset management strategy to build long-term customer relationships and to limit the number of property transactions in the company's operations. The company's policy is to abstain from maximising rent levels at all points of time in favour of signing leases of a longer duration with solvent tenants. This reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs.

The company is dependent on highly skilled and professional employees. For this reason, it is important that the company is an attractive employer that can attract and has the ability to retain highly skilled personnel in the long term.

Overall, the company's strategies are designed to ensure that Sagax's operations generate a long-term sustainable return and strong cash flows. Sagax's sustainability activities are thus a natural part of the company's business model and contribute to achieve the company's goals. Regarding information about Sagax's performance, position and earnings, refer to the 2024 Annual Report.

Sagax's sustainability activities are based on clear internal communication and division of responsibilities.



SUSTAINABILITY REPORT

STAKEHOLDER DIALOGUE

The basis of the report consists of stakeholder dialogues that are regularly conducted in the company's normal business operations and provide information for the materiality assessment. Sagax must follow applicable laws and regulations and adopt a long-term approach in its work, adhering to principles that guarantee a high moral and ethical level in internal and external relationships.

Stakeholder analysis

Sagax's operations affect and are affected by various groups of stakeholders, and thus, the stakeholder perspective is also incorporated into Sagax's sustainability agenda. Interaction with Sagax's stakeholders

provides the company with in-depth knowledge about the expectations and concerns of its stakeholders, thus offering insight into risks and opportunities. The company's stakeholders are divided into five categories, with the stakeholder dialogues taking on different forms and conducted continuously, see table below. The stakeholders' most material issues have served as a foundation for the materiality assessment, which forms the basis of the sustainability activities and the present sustainability report.

Alongside direct contact with Sagax's stakeholders, employees attended sustainability seminars to expand their knowledge. An employee survey focusing on the work environment and anti-discrimination was carried out in 2024, as it was in prior years.

Sustainability activities are based on

Laws	External frameworks and initiatives	Internal initiatives
Companies Act	UN Sustainable Development Goals	Sustainability policy
Environmental Code	UN Global Compact	Health and safety policy
Annual Accounts Act	Global Reporting Initiative (GRI)	Anti-corruption policy
Other applicable laws	Environmental certifications for properties	Code of Conduct for suppliers
	Task force on Climate-related Financial Disclosures (TCFD)	Other policies

Stakeholder analysis

Stakeholder groups	Form of dialogue	Most material issues	
Shareholder	Board meetings, of which one meeting each year is a strategy meeting	Financial performance	More efficient energy consumption
	Meetings with owner representatives for special discussions about corporate governance	Anti-corruption	Regulatory requirements
	General Meeting	Employee skills	Attractive employer
	Financial statements		
Employees	Employee dialogue	Financial performance	
	Workshops	More efficient energy consumption	
	Business planning	Professional development	
	Annual conference for all employees	Professional work environment	
	Regular reviews with all employees about the company's policies		
Lenders	Individual meetings with banks and representatives from the capital markets	Financial stability	Climate adaptation
	Dialogue regarding financial statements	More efficient energy consumption	Diversity and equal opportunity
		Anti-corruption	Environmental certifications for buildings
			Regulatory requirements
Tenants	Customer meetings	More efficient energy consumption	
	Regular dialogue about property management with each facility management firm of the properties	Good opportunities for recycling/waste management	
	Dialogue between tenants and the appointed asset manager for each property	Good opportunities for charging electric vehicles	
		Environmental certifications for buildings	
Suppliers	In procurement, following-up framework agreements and purchase orders	Anti-corruption	
	At supplier meetings	Legal and regulatory compliance	
		Environmental certifications for buildings	
		Good opportunities for recycling/waste management	

DOUBLE MATERIALITY ASSESSMENT

Sagax regularly evaluates the sustainability topics that have been deemed to be the most material. The evaluation considers overall strategies, the opinions of its stakeholders and the areas in which Sagax can contribute the most to sustainable development. The first materiality assessment was carried out in 2018 and has subsequently been updated every year.

In 2024, Sagax conducted a double materiality assessment. The outcome of the assessment was validated by the Board of Sagax. Sagax engaged an external audit firm as support in conducting the double materiality assessment.

The double materiality assessment was conducted by analysing the value chain and stakeholders, stakeholder dialogue, identifying material sustainability matters, assessing materiality and compiling the results. Upstream in Sagax's value chain comprises primarily the company's suppliers and contractors for caretaking services and property renovations, and downstream comprises Sagax's tenants. The analysis was intended to identify the sustainability matters that have a material impact, either potential or actual, and on the basis of present risks and opportunities.

The assessment of material impact took into account scale, scope and remediable, severity and likelihood. The assessment of financial materiality took the scope of financial impact and likelihood into account. Based on the assessment of impact and financial materiality, a threshold was identified for setting boundaries around which matters and topics can be considered material over the short, medium and long term.

All sustainability topics have been taken into account, with regard to the following:

- Materiality for Sagax's overall strategy and financial stability
- Sagax's impact on the economy, the environment, social topics and human rights

Sagax depends on various resources in order to pursue its operations and create value for Sagax's shareholders and customers. Environmental sustainability includes energy consumption in the properties. Social impact is considered to exist for own workforce and for workers in the value chain as regards working conditions and equal opportunities. The company's governance based on policies and supplier requirements has an impact on corporate culture and business conduct.

The outcome of the double materiality assessment was that material impacts, risks and opportunities were deemed to relate to four sustainability topics. These comprise:

- Climate change
- Own workforce
- Workers in the value chain
- Business conduct

Sagax's activities regarding objectives, actions and policies that relate to identified material sustainability matters are described in more detail under the respective sections and sustainability topics.



Juurakkotie 5 in Vantaa, outside Helsinki, Finland. The property is certified under BREEAM In-Use Very Good and has an EPC rating of C.






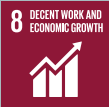



Solar panels at Chroomstraat 140, Zoetermeer, Benelux. The property was certified under BREEAM In-Use Very Good during the year and has an EPC rating of A.

SUSTAINABILITY REPORT

SUSTAINABILITY TOPICS

Based on the materiality assessment, material impacts, risks and opportunities have been identified for the various sustainability topics. These areas are deemed to be relevant for both stakeholders and Sagax. The table below briefly illustrates how they relate to the UN Sustainable Development Goals.

	Environmental sustainability	Social sustainability	Governance
Material impacts, risks and opportunities	<ul style="list-style-type: none"> GHG emissions Climate adaptation More efficient energy consumption Investments in renewable energy Environmental certifications for buildings 	<ul style="list-style-type: none"> Highly skilled employees Attractive employer Working conditions 	<ul style="list-style-type: none"> Anti-corruption Governance of suppliers and compliance with the Code of Conduct for Suppliers Financial stability and performance
Sustainable Development Goals  THE GLOBAL GOALS	    		 
GRI area	<ul style="list-style-type: none"> Environment (300) 	<ul style="list-style-type: none"> Social (400) 	<ul style="list-style-type: none"> Economic (200)
GRI standards	<ul style="list-style-type: none"> GRI 302-3 GRI 305-1 GRI 305-2 CRE8 	<ul style="list-style-type: none"> GRI 401-1 GRI 404-3 GRI 406-1 	<ul style="list-style-type: none"> GRI 205-3

UN SDGs

Sagax follows the UN Global Compact's ten principles on human rights, labour, environment and anti-corruption. Sagax has analysed the UN's 17 Sustainable Development Goals and targets where Sagax can have an impact through its sustainability efforts. The overview below illustrates the UN SDGs and targets that are relevant for Sagax and its impact.

UN SDGs	Targets	Sagax's impact
	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals	Sagax's properties are to be designed for the operations to be performed and the people who are to use the properties. Inspections are carried out in connection with new builds, extensions and remodelling to check any existence of hazardous substances or pollutants in buildings and land. Sanitisation measures are taken as necessary. By environmentally certifying buildings, Sagax further contributes to avoiding air, water and soil pollution.
	7.2 Increase substantially the share of renewable energy in the global energy mix 7.3 Double the global rate of improvement in energy efficiency	By increasing the use of district heating and green electricity in the properties, and by installing solar power facilities on the properties, Sagax contributes to increased use of renewable energy. In addition, the energy efficiency of the properties improves by Sagax taking measures as part of maintenance work, such as replacing control equipment, installing more energy efficient ventilation and heating systems, optimising ventilation, optimising heat recycling and replacing light fittings and adjusting lighting controls.
	8.1 Sustain economic growth in accordance with national circumstances 8.5 Full and productive employment and decent work for all women and men, and equal pay for work of equal value 8.8 Protect labour rights and promote safe and secure working environments	Being a good employer, a good supplier and an appreciated customer while ensuring that the company conducts itself in an acceptable manner in society and attempts to limit its environmental impact are all fundamental conditions for Sagax's ability over time to deliver profits for its shareholders. Sagax's business model is characterised in all areas by a long-term approach. Short-term gains are subordinate to the company's long-term value creation. Accordingly, sustainability work is integrated into the business model. Sagax attaches great value to offering favourable and competitive employment conditions for all employees. In addition, the company has, for a number of years, also offered all employees the opportunity to participate in an incentive plan. Sagax regularly monitors and takes active measures to prevent discrimination and victimisation and to promote equal rights and opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.
	11.3 Enhance inclusive and sustainable urbanisation 11.6 Reduce the adverse environmental impact of cities	Sagax works closely with tenants, suppliers and municipalities in property planning, building and management, and thus contributes to functional and sustainable cities and societies.
	12.2 Achieve the sustainable management and efficient use of natural resources 12.4 Environmentally sound management of chemicals 12.5 Substantially reduce waste generation	Sagax contributes to more sustainable consumption and production by working together with tenants on opportunities to sort waste at source, recycling solutions and environmental certification of properties.
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	Sagax reduces its climate impact by, for example, working to reduce energy consumption, installing solar power facilities and using green electricity in its properties. Sagax works to adjust its properties to the effects of climate change, such as preventing the flood risk and analysing risks in the portfolio.
	16.5 Substantially reduce corruption and bribery in all their forms	A high level of sound business ethics is fundamental to Sagax's long-term maximisation of value. The company must never be involved in or permit corruption. The company does not accept that employees allow themselves to be bribed or receive gifts that can be equated with bribes. Sagax's suppliers are partly viewed as an extension of Sagax's own operations, which is why Sagax has prepared a Code of Conduct for Suppliers to ensure that working conditions at the companies that deliver products and services to Sagax fulfil Sagax's requirements in terms of health and safety, and ethical standards.



SUSTAINABILITY REPORT

SUSTAINABILITY TARGETS

The table below shows Sagax's sustainability targets and outcomes for 2024.

SUSTAINABILITY TOPICS		Target	Outcome
	Economic sustainability	Return on equity, measured over a five-year period, shall exceed 15% per year.	2024: 14%. Five-year average: 15%.
		Profit from property management per Class A and B share shall increase by a minimum of 15% per year.	2024: 7%. Five-year average: 18%.
	Environmental sustainability	Sagax is to reduce energy consumption in the property portfolio 2% per year until 2030 in comparable portfolios with energy consumption data for the last two years.	Decrease 1% in 2024.
		Sagax is to reduce direct and indirect GHG emissions (Scopes 1 and 2) 42% by 2030 (base year 2022) and to measure and reduce other indirect emissions (Scope 3).	Scope 1 and 2 emissions have reduced by 52% compared to the base year. Sagax collected additional Scope 3 data in 2024.
		Sagax's electricity agreements are to be green, as far as possible.	Sagax has signed agreements for green electricity in Sweden, Finland, Benelux and France.
		Sagax is to strive to implement green leases for new lettings and renegotiations.	Green leases have been implemented in all countries since 2023. 253 new green leases were signed in 2024. At year end, 17% of the total lettable area had green leases.
		Sagax is to increase the production of electricity from solar panels in the property portfolio to 15,000 MWh by 2025.	11 new solar panel installations were completed in 2024. The number of solar power facilities at year end totalled 68.
		Sagax is to consider installing solar panels in all new construction projects.	Annual estimated electricity production from all solar power facilities amounts to 13,994 MWh.
		Sagax is to increase the share of environmentally certified properties in the property portfolio to 30% of lettable area by 2025. All new buildings and large-scale remodelling must be environmentally certified under Miljöbyggnad, level Silver at a minimum, Very Good according to BREEAM, LEED Gold or equivalent.	18 properties were environmentally certified in 2024 and 19 environmental certifications were in progress at year end. A total of 93 properties had environmental certifications, corresponding to 20% of the total lettable area. Ongoing environmental certifications represented an additional 3% of the total lettable area. The majority of these are expected to be completed in 2025.
	Social sustainability	Sagax is to have zero incidents of discrimination.	No incidents of discrimination were reported in 2024.
		Sagax is to have zero accidents among its employees and zero fatalities among its employees and suppliers who are working at Sagax's properties.	No accidents or fatalities were reported in 2024.
	Governance	Sagax is to have zero incidents of corruption.	No incidents of corruption were reported in 2024.
		Sagax's main suppliers are to implement and comply with the Sagax Code of Conduct for Suppliers.	Sagax has implemented the Code of Conduct for all main suppliers.

Environmental sustainability

CLIMATE CHANGE

Sagax's operations have both an actual and a potential impact on the climate and the environment. The impacts exist both directly in own operations and indirectly through the value chain, via suppliers and contractors upstream and via tenants in leased premises downstream.

GHG emissions arise primarily as a result of energy consumption in the properties, but also through purchased goods and services as well as new production projects and renovations. There is also a potentially positive impact through measures such as improvements to energy performance and investments in renewable energy.

Strategy

Sagax is continually engaged in reducing its climate impact and its emissions. Key activities include enhancing energy efficiency in the existing property portfolio and investments in renewable energy such as solar panels on the roofs of properties. Moreover, Sagax is upgrading and converting from oil and gas as a heating method to district heating and heat pumps.

Sagax's efforts at managing transition risks, physical climate risks and related opportunities are described in more detail in the TCFD report on page 137–138.

The governing documents and policies that primarily support these activities comprise the sustainability policy, the Code of Conduct for suppliers and green lease annexes that Sagax signs with its tenants for the purpose of promoting collaboration on environmental and sustainability matters.

In 2022, Sagax updated its carbon emissions target. The target is to reduce direct and indirect greenhouse gas emissions (Scope 1 and 2) 42% by 2030 and to measure and reduce other indirect emissions (Scope 3). The target was validated and approved by the Science Based Targets initiative (SBTi). The SBTi is a collaboration between the UN Global Compact, the World Resources Institute (WRI), the World Wide Fund for Nature (WWF) and the Carbon Disclosure Project that aims to set science-based targets aligned with the requirements for achieving the goals of the Paris Agreement.

Actions that helped reduce emissions included energy savings and changing to renewable energy.

For district heating, Sagax has to use the local supplier and environmental performance varies greatly. Since 2021, Sagax has signed agreements for renewable district heating for those parts of the Swedish portfolio where it is possible, as part of efforts to reduce the climate impact of the properties. Only renewable guarantee of origin or carbon-free electricity is used in Sweden, Finland, Benelux and France for the properties where Sagax provides electricity for tenants. The goal is for all electricity agreements signed by Sagax to be green.

In 2024, Sagax continued to collect data from more sources of emissions, specifically for other indirect emissions (Scope 3), in order to gain a correct and comprehensive analysis of emissions from both the company's own operations and in the value chain. Emissions from travel, waste and transportation account for a small share of Scope 3 emissions. Emissions from the category of upstream leased assets represented the largest portion of total emissions. Reported emissions are affected by access to data. Energy consumption data for 2024 pertained to 63% of the total lettable area.

In 2024, Sagax used recycled materials in several remodelling projects and one new build project. Examples of materials that were able to be reused are fittings, glass doors and windows, and purchased reinforcement for recycled steel. Besides reducing carbon emissions, reuse can also lead to lower costs of materials.

Waste at construction sites is sorted into fractions, enabling the recycling and re-use of non-hazardous waste. Sagax aims to ensure that at least 70% of non-hazardous waste from new builds and large-scale remodelling is sorted so that it can be re-used.

GHG emissions and climate impact

Sagax reports Scope 1, 2 and 3 GHG emissions according to the GHG Protocol. For most of the properties, Sagax's tenants are responsible for the energy supply. When Sagax is responsible for providing electricity to tenants, it comprises guarantee of origin green electricity in Sweden, Finland, Benelux and France. Acquired and divested properties are included in relation to the ownership period. The majority of Scope 1 and 2 emissions pertain to energy consumption at Sagax's offices. Scope 3 emissions include emissions related to downstream leased assets. As of 2022, emissions related to energy consumption in downstream leased assets is reported in all properties where there is access to Scope 3 data and is based on actual use. Scope 3 emissions also include freight, transportation of goods, waste paper at the head office and business

Target, GHG emissions

	Outcome 2024	Outcome 2023
Reduce direct and indirect GHG emissions (Scopes 1 and 2) 42% by 2030 (base year 2022) and to measure and reduce other indirect GHG emissions.	-52%	-36%



SUSTAINABILITY REPORT

Gross GHG emissions in Scopes 1, 2 and 3, and total GHG emissions

GHG emissions	Retrospective				Milestones and targets			
	2022	2023	2024	Change 2024/2023, %	2025	2030	[2050]	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 emissions (tCO ₂ eq)	11	6	5	-15	–	6	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	–	–	–	–	–
Scope 2 GHG emissions								
Gross location-based Scope 2 emissions (tCO ₂ eq)	43	37	27	-27	–	25	–	–
Gross market-based Scope 2 emissions (tCO ₂ eq)	62	42	31	-27	–	36	–	–
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	45,874	49,498	113,532	129	–	–	–	–
3.1 Purchased goods and services	–	–	1,368	–	–	–	–	–
3.2 Capital goods	–	–	11,844	–	–	–	–	–
3.3 Fuel- and energy related activities (not included in Scope 1 or Scope 2)	14	9	8	-6	–	–	–	–
3.4 Upstream transportation and distribution	0	0	0	–	–	–	–	–
3.5 Waste generated in operations	0	0	0	–	–	–	–	–
3.6 Business travel	79	97	125	30	–	–	–	–
3.13 Downstream leased assets	45,780	49,390	97,195	97	–	–	–	–
3.15 Investments	–	–	2,990	–	–	–	–	–
Total GHG emissions								
Total GHG emissions (location-based, tCO ₂ eq)	45,948	49,542	113,565	129	–	–	–	–
Total GHG emissions (market-based, tCO ₂ eq)	45,953	49,584	245,390	395	–	–	–	–

GHG emissions, origin

Scope	Activity	Data source	Conversion factor
Scope 1	Refrigerants	Standard calculation	UK Department for Business, Energy and Industrial Strategy (BEIS) 2024
Scope 1	Mobile combustion	Internally collected information	BEIS 2024, Green Deal NL 2024, Swedish Environmental Protection Agency 2024
Scope 2	District heating and district cooling	Supplier and standardised data	BEIS 2023&2024, Euroheat&Power 2023, BEIS 2023, Swedish Environmental Protection Agency 2023, IPCC 2014, EA heat generation 2024, Finnish Environment Institute 2024, Open CO ₂ Net 2024, Swedenergy 2024, Stockholm Exergi 2024
Scope 2	Electricity	Supplier and standardised data	Green Deal NL 2024, IEA 2024, AIB 2024, Ecoinvent v3.11, EL.se 2024, Finnish Energy 2024, Umweltsundesamt (Germany) 2024
Scope 3	Business travel	Internally collected information	BEIS 2024, Green Deal 2024, Swedish Transport Administration 2024, Cornell Hotel Sustainability Benchmarking 2024
Scope 3	Purchased goods and services	Supplier and standardised data	BEIS 2024, Carbon Label Project 2022, CEDA 2024, WorldSteel 2022, Rise 2024
Scope 3	Capital goods	Standard calculation	Refer to sources for Purchased goods and services above
Scope 3	Upstream transportation and distribution	Supplier data	Unknown (emissions reported directly from supplier)
Scope 3	Waste	Supplier and standardised data	BEIS 2024, US EPA 2024
Scope 3	Leased assets	Supplier and standardised data	See the sources for refrigerants, fuel, district heating, district cooling and electricity above
Scope 3	Production of energy carriers	Supplier data	See the sources for refrigerants, fuel, district heating, district cooling and electricity above
Scope 3	Investments	Data from respective companies	Unknown (emissions reported directly from respective companies)

Intensity per square metre, kg CO₂eq/sqm¹⁾

	2024
Scope 1	0.001
Scope 2	0.01
Scope 3	23
Total Scope 1, 2 and 3	23

1) Calculation of carbon emission includes all consolidated companies in the Group. Leased assets are reported with location-based emissions.

Intensity per revenue, kg CO₂eq/SEK¹⁾

	2024
Total GHG emissions per net sales (location-based method)	0.02
Total GHG emissions per net sales (market-based method)	0.05

1) Sales pertain to the income the company had during the reporting year, and are indicated in SEK.

travel. Emissions that are reported for production of energy carriers pertain to upstream emissions from the lifecycle of fuel and electricity, including losses upon transfer to the power grid. In 2024, Sagax conducted an updated analysis of Scope 3 so that reported emissions would include all significant emissions. The analysis resulted in further categories being added to Scope 3 as of 2024. These include emissions related to purchased goods and services, renovations and investments.

Emissions related to leased assets have been reported for the entire property portfolio starting in 2024. Standard amounts were used for the properties where direct data was not available. The increase in Scope 3 emissions is attributable to emissions being reported for the entire property portfolio as well as for more categories in Scope 3.

Sagax does not apply GHG removals and carbon credits. Nor does Sagax apply any internal carbon pricing.

Environmental certifications for buildings

Sagax currently has 93 (78) environmental certifications, representing 20% (18) of the total lettable area. 19% of the total lettable area has environmental certifications according to at least the BREEAM Very Good level or equivalent. Five properties have been environmentally certified under the Silver level of Miljöbyggnad and 88 BREEAM In-Use. At the end of 2024, Sagax had a total of 19 environmental certification processes ongoing for an additional 3% of the lettable area. Most of these are BREEAM In-Use with the aim of achieving a Very Good rating. Other environmental certifications that are in progress are BREEAM New Construction and Miljöbyggnad.

Sagax's target is that new construction will be environmentally certified. Sagax also has its existing properties environmentally certified. Sagax evaluates continuously which properties are suitable for an environmental certification. The focus is to secure environmental certifications for properties that have a significant market value or have a lettable area of more than 5,000 square metres. The goal is for 30% of the property portfolio to be environmentally certified by 2025.

Sagax's properties are mainly located in established industrial zones with relatively low natural values and limited biodiversity. In addition to environmental certification, Sagax carries out inspections to check any existence of hazardous substances and pollutants in buildings and land in connection with new builds, extensions and remodelling. If hazardous substances are detected, such as asbestos or PCB, Sagax takes the necessary sanitisation measures.

In Sweden, Sagax uses the Byggsvarubedömningen digital logbook to perform an environmental impact assessment of building products and materials used in large-scale remodelling and new build projects. The aim is to promote environmentally sound choices of materials.

Target, environmental certification

	Outcome 2024	Outcome 2023
Sagax is to increase the share of environmentally certified properties in the property portfolio to 30% of lettable area by 2025.	20%	18%

ENERGY CONSUMPTION

Energy data

Heating of premises and the use of electricity account for the largest share of properties' energy consumption.

The majority of Sagax's tenants are responsible for their own heating and/or electricity supply. Since tenants pay for these costs themselves, they are directly affected by any savings. Tenants are interested in making energy savings since the use of electricity and heating usually represents a large amount of the tenants' operating expenses for the premises. It is thus important that Sagax, together with tenants, achieve energy savings and enhance the efficiency of tenants' energy consumption and thereby reduce the climate footprint. Sagax signs green leases that aim to promote cooperation on environmental and sustainability matters with the tenants by, for example, improving the conditions for collecting energy data. 253 green leases were signed in 2024. At the end of 2024, 17% of the total lettable area had green leases.

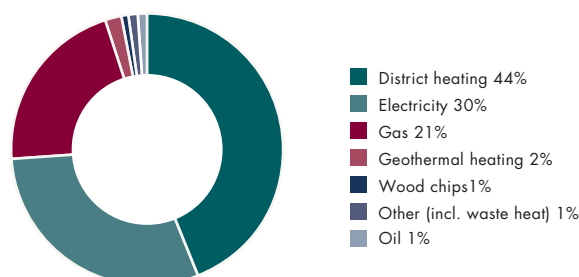
Sagax's aim is to collect energy data for all properties regardless of whether Sagax or the tenant is responsible for the energy supply. Sagax has implemented energy monitoring systems for automated data collection in several countries, and is conducting pilot projects to explore the possibility of collecting data via smart meters. Sagax had available energy data for 63% of the lettable area for 2024. Sagax is also working to develop the monitoring of water consumption in its property portfolio. Remote reading and smart water meters have been installed in parts of the property portfolio, which also reduces the risk of leakage.

Heating of Sagax properties

About half of Sagax's properties use district heating. At year end 2024, district heating as a heating source had declined to 44% (49) of the company's lettable area, while electric heating had increased to 30% (24). The share of gas and geothermal heating decreased to 21% (22) and 2% (3), respectively. The differences in heating sources were due to changes to the composition of the property portfolio. The most common sources of heating are electricity in France and Spain, district heating in Sweden and Finland and gas in Benelux and Germany. Oil heating continued to be phased out in 2024 and replaced with geothermal heating. The proportion of lettable area with oil heating was 1% (1).

The share of renewable energy for the property portfolio is estimated at 36% for 2024. Estimates were used for the parts of the property portfolio for which consumption data was not available.

Heating sources in Sagax's property portfolio



SUSTAINABILITY REPORT

Energy consumption and mix

Sagax reports energy consumption for properties that have data available. The ambition is to collect energy consumption data for as much of the property portfolio as possible. For the largest portion of the portfolio, tenants are responsible for the energy supply. The variation in outcome of energy consumption can, to a certain extent, be attributed to changes in the property portfolio and the fact that access to data has increased and improved. Use of electricity includes some electricity for tenant's operations. For some of the properties, this includes electric heating. Total energy consumption, expressed in MWh, is reported for the entire property portfolio. Estimates were used where direct data was not available. Energy consumption in comparable portfolios decreased 1% in 2024.

Energy efficiency

Sagax takes regular measures to reduce energy consumption. In 2024, Sagax invested SEK 53 M in projects aimed at reducing its climate footprint, such as installing solar power and geothermal heating facilities, upgrading heating and ventilation control systems, installing LED lighting and providing extra insulation. The goal is to reduce energy consumption in the property portfolio 2% per year until 2030 in comparable portfolios with data for the last two years. This corresponded to 54% of

Target, Energy efficiency

	Outcome 2024	Outcome 2023
Reduce energy consumption by 2% per year in the comparable portfolio over the last two years	-1%	-1%

Energy consumption and mix¹⁾

	Outcome 2024	Outcome 2023
Total energy consumption		
Purchased electricity, MWh	285,682	271,507
Purchased heat, MWh	403,068	280,014
Total purchased energy, MWh	688,750	551,520

1) Purchased electricity and heat pertains to energy consumption in Sagax's property portfolio. Estimates were used when direct data was not available. The increase in total energy consumption is attributable to growth in the property portfolio and more detailed data.

Energy intensity¹⁾

	2024
Purchased energy per square meter, kWh/sqm	142
Purchased energy per sales, kWh/sqm	0.1

1) Number of square metres is based on lettable area. Sales comprises total rental revenue.

Energy production from solar panels¹⁾

	2024	2023
Energy production, MWh per year	13,994	10,002

1) Energy production pertains to total installed capacity (MWh).

the lettable area in the property portfolio. Energy consumption in comparable portfolios decreased from 167 kWh per sqm in 2024 to 165 kWh per sqm in 2023, a decrease of 1%. The outcome variations are affected by tenants' use of the premises and tenants moving in or vacating the premises.

Investments in renewable energy and charging stations

A significant share of Sagax's properties have horizontal roofs with floor areas that are particularly suited for solar power facilities. In 2024, eleven solar power facilities were installed and pilot studies have been initiated for further investments in solar power. Sagax had a total of 68 solar power facilities installed at year end. Annual electricity production generates an estimated average of 13,994 MWh. This is equivalent to 3 kWh/sqm in relation to Sagax total lettable area.

Sagax installed charging stations for electric vehicles for tenants in Sweden, Finland, Benelux, France and Spain during the year. By the end of the year, charging stations had been installed at a total of 345 properties. Sagax also strives to reduce emissions from the company's own vehicles. All of Sagax's company cars are electric or hybrid vehicles. Sagax's travel policy states that short journeys are preferably to be by rail so as to minimise the environmental impact of the business.

Energy mix¹⁾

(MWh)	2024
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	2,083
Fuel consumption from natural gas	75,992
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, steam, heat and cooling from fossil sources	232,037
Total fossil energy consumption (MWh)	310,111
Share of fossil sources in total energy consumption (%)	45
Consumption from nuclear sources (MWh)	133,923
Share of consumption from nuclear sources in total energy consumption (%)	19
Fuel consumption for renewable sources, including biomass	2,767
Consumption of purchased or acquired electricity, steam, heat and cooling from renewable sources	241,385
Consumption of self-generated non-fuel renewable energy	0
Total renewable energy consumption (MWh)	244,153
Share of renewable sources in total energy consumption (%)	36
Unclassified energy consumption (MWh)	563
Total energy consumption (MWh)	688,750

1) Energy mix is based on location-based data. Unclassified energy consumption refers to waste heat.

Energy performance certificates in the property portfolio

The energy performance certificates (EU-EPC) of the properties are another way to follow up on energy performance at properties. The standards and regulations for implementing EU-EPC vary by country. Sagax strives to increase the share of properties in the property portfolio that have energy classifications. At year end, 86% of the total lettable area had an energy performance certificate. The percentage of the property portfolio that had an energy performance certificate and had an EPC A or B rating at the end of the year was 18%. The percentage with an EPC of F or G was 10%.

Alongside efforts to increase the percentage of properties with an EPC, Sagax is continuously engaged in improving energy performance. Sagax has developed an action plan to analyse and survey the EPCs in the property portfolio, as well as to implement measures and improve the EPCs of the properties where practical.

The ambition is to reduce the proportion of low ratings – E, F and G – while increasing the proportion that have a higher rating – A, B, C and D – over the next five years. In part, the activities for improving the EPCs are being carried out to ensure compliance with the implementation of the EU Energy Performance of Buildings Directive (EPBD), in which requirements for energy performance and EPCs are a central component.

Energy performance certificates in the property portfolio¹⁾

EPC	2024
A	10%
B	8%
C	19%
D	29%
E	11%
F	4%
G	6%
Not applicable	3%
No EPC with rating	10%
Total	100%

1) The table presents an overview of EPC distribution in the property portfolio at the end of the year, based on the proportion of lettable area.

CLIMATE RISKS (TCFD REPORT)

What follows below is Sagax's report on climate-related financial risks and opportunities. The report is based on the Task force on Climate-related Financial Disclosures (TCFD) framework. Sagax's ambition is to follow the recommendations. The framework includes these areas: governance, strategy, risk management and metrics and targets.

Governance and strategy

The Board of Directors at Sagax is responsible for sustainability matters and annually establishes the sustainability policy. Risks and risk management, including climate risks, are discussed at Board meetings as necessary. Sustainability matters are reported to the Board every quarter. The materiality assessment is updated annually. The Head of Sustainability is responsible for identifying climate risks and opportunities.

Sagax works continuously to optimise energy consumption in the property portfolio and reducing its carbon footprint. Sagax has also been working to invest in renewable energy and solar power facilities at properties.

Sagax has its new builds as well as its existing properties environmentally certified. The property portfolio is also regularly analysed.

In 2022, Sagax updated its carbon emission reduction target. The target was validated and approved by the SBTi in 2023. The SBTi is a partnership between the Carbon Disclosure Project, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It works to ensure that goals for reducing carbon emissions are science-based and are in line with the goals of the Paris Agreement.

For more information about governance and strategies as well as work with the environment and resource efficiency, refer to pages 133–137. For information about Sagax's sustainability goals, refer to page 132 and pages 64–69 for corporate governance.

Risk management

Sagax is exposed to risks that may be of significance to the company's operations, profitability or financial position. Risk management, including climate risk management, is integrated into the company's internal processes. Various methods are used to identify and evaluate risks and, if possible, manage them.

Sagax's Board is responsible for analysing and preventing risks. Management compiles relevant documentation necessary for the Board's work. The Board evaluates the company's risks based on potential impact and likelihood.

According to TCFD, climate-related risks can be categorised into physical climate risks and transition risks. Physical risks refer to events like flooding or extreme weather events. Transition risks refer to regulatory risks or changes in customer behaviour.

For more information about Sagax's work with risk management and climate risks, see pages 50–53.

SUSTAINABILITY REPORT

Scenario analysis

In 2022, Sagax carried out a scenario analysis to identify climate-related risks and how they might impact the company. The analysis used a time horizon of 2050 and two possible scenarios, or “Representative Concentration Pathways,” (RCP): RCP 2.6 and RCP 8.5, developed by the UN’s climate panel (IPCC). IPCC uses the RCPs to provide information about possible climate changes at various levels of carbon dioxide in the atmosphere.

RCP 2.6, the “Paris Agreement” scenario, is when the transition is relatively rapid, emissions are reduced and the temperature increase is limited to 1.5 to 2°C. RCP 8.5, the “Business as Usual” scenario, is when emissions continue to increase at their current rate and society does not successfully transition or reduce carbon emissions. All other things being equal, the probability of transition risks is greater in RCP 2.6 while the probability of physical risks is greater in RCP 8.5.

Transition risks

The transition risks are more comprehensive in RCP 2.6, which will likely entail more stringent regulatory requirements and increased costs.

Transition risks include more stringent regulations for construction and energy efficiency. Increased taxes and other political decisions may entail increased costs. Changes in requirements and preferences from customers and investors, such as high requirements for climate adaptations, may also entail increased costs or investment needs.

Physical risks

Over time, climate change leads to changing weather conditions, rising sea levels and other effects on the physical environment. This also increases the risk of property damage. For property owners, these risks could have a material negative impact on the operations. Climate change could also result in higher operating expenses. Investments therefore risk becoming unprofitable investments if climate risk is not considered appropriately.

Physical climate risks are greater in RCP 8.5 than in RCP 2.6. In RCP 8.5 there is a somewhat higher overall risk for extreme weather events, rising water levels, flooding and heat waves than in RCP 2.6. Countries are exposed differently to physical climate risks. In central and southern Europe, there is higher risk of heat waves, forest fires and droughts, while in central and northern Europe, there is higher risk of flooding.

Sagax regularly evaluates the condition of the properties, including any need for adjustments to a property’s performance to meet regulatory requirements and customer expectations. Assessment of any climate adaptation is part of the project plan for coming new production and major remodelling projects.

In 2022, Sagax carried out an analysis for the property portfolio to identify physical climate-related risks. This analysis was updated in 2023 and 2024. The basis of the analysis was classifying climate-related

risks in four categories: temperature-related, wind-related, water-related and solid mass-related. The investigation was carried out at country and property level. In 2024, measures were implemented in some properties in the property portfolio in order to control or reduce these risks. No or low physical climate risks were identified for 90% of the property portfolio. Some physical climate risks were identified for 10% of the property portfolio if no action is taken (8% at the risk level of medium and 2% at the risk level medium to high). Of the ten properties with the highest market value, the risk level was assessed as none or low for nine properties and medium to high for one property. The risks identified in the property portfolio were primarily related to changes in temperature, higher sea levels and erosion. The analysis will be followed up and adjustments will be made to check or reduce risks if this is deemed possible and feasible. Examples of such measures taken or planned include ensuring adequate storm water runoff, protection from sunlight penetration and monitoring the ground level. No properties were deemed at risk of becoming obsolete due to permanent flood risk. Based on the analysis and the identified risks, the assessment is that the climate risks faced by Sagax will not have any material impact on its short-term financial position.

These risks could increase in the longer term since climate change is ongoing and there is uncertainty about what such changes will entail. This could mean a greater need for investments in properties situated in areas vulnerable to climate changes. Sagax intends to continue to develop and improve the climate risk assessment for the property portfolio.

Opportunities

Sagax has analysed the opportunities presented by energy efficiency, environmental certifications and the use of energy sources with low or no carbon emissions.

By making energy efficiency enhancements, Sagax believes that the net operating income of the property portfolio can be improved, which is expected to lead to higher market values of the properties. Production of renewable energy, such as through solar panels, can also lead to increased revenue.

Furthermore, Sagax believes that environmental certifications can result in higher demand for Sagax’s premises. In addition, green or environmentally certified properties could be more attractive in both the investment and capital markets, which could lead to higher property values and more advantageous funding terms.

Metrics and targets

For more information about Sagax’s metrics and targets for reduced carbon emissions, refer to page 132 (Sustainability targets) and pages 133–134 and 146–147 (GHG emissions and climate impact and GRI reporting, respectively).

EU TAXONOMY

Analysis and reporting according to EU Taxonomy

Sagax is continuously analysing developments within the EU Taxonomy and its implications for the company. According to the regulations, Sagax is not currently subject to any requirement to report in accordance with the EU Taxonomy, as it has fewer employees than the threshold required for reporting.

However, Sagax believes it to be valuable to describe the extent to which the company's activities are EU Taxonomy-eligible and -aligned.

The tables below present the extent to which the company's activities are Taxonomy-eligible – specified by turnover, capital expenditure (CapEx) and operating expenditure (OpEx) – for the 2024 financial year and the extent to which they have been deemed Taxonomy-aligned. Joint ventures and associated companies are not included. Alignment is evaluated and reported only for the environmental objectives of climate change mitigation and climate change adaptation. The objective of circular economy as regards CapEx also applies from 2024. Sagax's economic activities do not currently fall under the other environmental objectives.

“Turnover” consists of Sagax's rental revenue. “CapEx” consists of Sagax's gross investments, see Note 13 in the Annual Report 2024. “OpEx” consists of Sagax's costs for property maintenance, see Note 4 in the Annual Report 2024.

Sagax has analysed the extent to which the company's *economic activities* are Taxonomy-aligned. The analysis included the following activities: acquisition and ownership of buildings, construction of new buildings, renovation of existing buildings, projects and measures described in the EU Taxonomy's delegated acts on construction and property activities.

The properties' energy performance certificates affect their Taxonomy alignment. Alignment is achieved for properties with an EU Energy Performance Certificate of “A” or those that are among the top 15% of properties in the region or country in terms of energy efficiency. The “Do No Significant Harm” criterion entails that the property portfolio's alignment with the Taxonomy is also affected by the extent to which a climate risk and vulnerability analysis has been carried out.

Certain Taxonomy-eligible activities still do not have clear definitions. Moreover, clear energy performance thresholds are also lacking in several countries where Sagax operates. As a result, Sagax is unable to assess some properties in terms of EU Taxonomy alignment under this criterion. In these cases, Sagax has declared them not Taxonomy-aligned. This was the case for Spain, France and Germany, which for 2024 represented about 30% of rental revenue.

For activities related to installation of energy efficiency equipment, the criteria of “do no significant harm” pertaining to pollution could not be evaluated. Accordingly, Sagax has declared them not Taxonomy-aligned.

The relevant Taxonomy-aligned activities contributed to the first environmental objective of the Taxonomy: climate change mitigation. Climate change mitigation The proportion of turnover, CapEx and OpEx deemed to be Taxonomy-aligned decreased to 15% (16), 6% (14) and 14% (17), respectively, compared with last year. The change was mainly attributable to a higher share of properties that could not be evaluated. The key performance indicator per activity and the activities' alignment with the EU Taxonomy are reported on pages 139–142. Sagax has ensured that no activity is assessed more than once.

The minimum safeguards according to the EU Taxonomy include human rights, anti-corruption, fair competition and taxation. Sagax's governing documents and processes for upholding human rights, taxation and fair competition meet the minimum safeguard criteria as defined by the EU Taxonomy. There were no legal actions or notices involving Sagax in these areas in 2024 or earlier. Information about the company's policies and processes is presented on pages 126.

Proportion of Taxonomy-aligned and Taxonomy-eligible activities per objective in 2024

Proportion of turnover/Total turnover			Proportion of CapEx/Total CapEx			Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15%	100%	CCM	6%	100%	CCM	14%	100%
CCA	n/a	–	CCA	0%	100%	CCA	n/a	–
WTR	n/a	–	WTR	n/a	–	WTR	n/a	–
CE	n/a	–	CE	n/a	15%	CE	n/a	–
PPC	n/a	–	PPC	n/a	–	PPC	n/a	–
BIO	n/a	–	BIO	n/a	–	BIO	n/a	–

The codes constitute the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Circular Economy (CE), Pollution Prevention and Control (PPC), Biodiversity and Ecosystems (BIO).



SUSTAINABILITY REPORT

Turnover																			
Proportion of turnover from products or services associated with taxonomy-aligned economic activities				Substantial contribution criteria						Do no significant harm criteria (DNSH)									
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category: Enabling activity (19)	Category: Transitional activity (20)
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities %																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	732	15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	16%	–	–
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		732	15%	15%													16%		
Of which Enabling										–	–	–	–	–	–	–			
Of which Transitional										–	–	–	–	–	–	–			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	4,262	85%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								84%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,262	85%														84%		
Total (A.1 + A.2)		4,994	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		4,994	100%																



CapEx																			
Proportion of CapEx from products or services associated with taxonomy-aligned economic activities				Substantial contribution criteria						Do no significant harm criteria (DNSH)									
	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category: Enabling activity (19)	Category: Transitional activity (20)
Economic activities (1)		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities %																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	1%	–	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	6	0%	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0%	–	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	16	0%	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0%	–	–
Acquisition and ownership of buildings	CCM 7.7	408	6%	Y	N	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	13%	–	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		430	6%	6%													14%		
Of which Enabling										–	–	–	–	–	–	–			
Of which Transitional										–	–	–	–	–	–	–			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM/CCA 7.1, CE 3.1	0	0%	EL	EL	N/EL	EL	N/EL	N/EL								5%		
Renovation of existing buildings	CCM/CCA 7.2, CE 3.2	828	12%	EL	EL	N/EL	EL	N/EL	N/EL								7%		
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3	17	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM/CCA 7.7	5,552	81%	EL	EL	N/EL	N/EL	N/EL	N/EL								73%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6,397	94%														86%		
Total (A.1 + A.2)		6,827	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		6,827	100%																



SUSTAINABILITY REPORT

OpEx																			
Proportion of OpEx from products or services associated with taxonomy-aligned economic activities				Substantial contribution criteria						Do no significant harm criteria (DNSH)									
	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)	Category: Enabling activity (19)	Category: Transitional activity (20)
Economic activities (1)		SEK M	%	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.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	17	14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	17%	–	–
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		17	14%	14%													17%	–	–
Of which Enabling										–	–	–	–	–	–	–			
Of which Transitional										–	–	–	–	–	–	–			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	109	86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								83%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		109	86%														83%		
Total (A.1 + A.2)		126	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		126	100%																

Nuclear 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.	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

Social sustainability

The results of the double materiality assessment showed that Sagax's material matters in social sustainability lie in equal treatment and opportunities for all as well as working conditions for own workforce and workers in the value chain.

OWN WORKFORCE

Sagax's operations depends on the ability to recruit and retain skilled personnel. Risks related to own workforce pertaining to equal treatment and equal opportunities or working conditions include the risk of negative impacts on the health and safety of employees and for violations of the law. Ability for future recruitment, the company's reputation and corporate culture could also be negatively impacted.

Conversely, Sagax could have a positive impact in several ways, including offering attractive working conditions, a healthy corporate culture, a good work environment, skills development and equal opportunities for own workforce and in conjunction with new recruitment.

Sagax's governing documents and policies that relate to own workforce include the Sustainability Policy, the Work Environment Policy, the Anti-Discrimination Policy and the Anti-Corruption Policy. For a summary of Sagax's policies, see page 126.

Professional and dedicated employees

The development of the company is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can recruit and has the ability to retain highly skilled personnel. In exchange, Sagax expects employees to assume responsibility of their work duties and also serve as good representatives of the company's values and culture.

Attractive employer

Sagax attaches great value to offering favourable employment conditions for its employees. In addition to offering competitive employment conditions, the company has since 2011 also offered all employees the opportunity to participate in an Incentive Plan, refer to page 59 in the 2024 Annual Report. The purpose is to increase employee involvement in the development of the company. It is positive that employees own shares in the company and the diversity policy for the Sagax Board highlights the importance of Board members also having significant shareholdings in the company.

In 2024, 10 (5) employees were recruited and 8 (3) employees left the company. The Group had 98 employees (96) at year end.

Flexible and creative work environment

Sagax offers a flexible and creative environment where decision paths are short and there is a great deal of individual responsibility for planning and carrying out work tasks and, wherever possible, also their own working hours. Sagax strives to offer its employees a good work environment and attractive working conditions. No employees are covered by collective bargaining agreements.

Skills development and provision of skills

An important aspect for the operations is ensuring that employees have the right skills and opportunities to develop. Sagax employees have an average of 15 years of experience from relevant work duties, of which five years of experience at Sagax. The expertise of the organisation is central to the development of the company and skills development is an aspect that could be crucial for retaining high performance employees at the company. It is a natural operational risk for a company such as Sagax that key personnel may leave the company. The company endeavours to minimise this risk through market-based remuneration and a continuous dialogue with the company's employees.

Appraisals and corporate culture

Appraisals were held with every employee in 2024. The topics discussed at these appraisals included the employee's development during the year and the need for continued skills development. Employees who express a wish to participate in courses or otherwise develop their skills are encouraged to do so by the company.

Sagax holds an annual conference for all of its employees, where the company's development, challenges and opportunities are discussed for two days. The aim of the conference is to create a shared foundation of values and knowledge for the entire organisation and to provide information about Sagax's policies. This year's conference was held in September. Sagax also holds quarterly presentations of interim reports for employees.

Employee survey

An annual employee survey is conducted to investigate whether any discrimination or victimisation exists, or the risks pertaining to this, and to monitor and evaluate the work environment. The survey and follow-up were based on Sagax's occupational health and safety policy, anti-discrimination policy and anti-corruption policy. Employees responded to a number of questions on job satisfaction, teamwork, stress, workload, equal opportunities, diversity and equal treatment, and assigned a score of 1 to 5 to their answers, with 1 being very good and 5 very poor. The average score in the 2024 survey was 1.5 (1.7). None of the respondents had experienced discrimination. 94% (91) of those surveyed know what to do if they themselves or a colleague experiences discrimination. The 2024 survey also contained a metric for the Employee Net Promoter Score (eNPS). The result was +65 on a scale of -100 to +100.

Non-discrimination

The ability to attract and retain skilled and competent employees is important to Sagax's development. Beyond the principle reasons against discrimination, it is consequently important that no discrimination exist for the reason that it could otherwise lead to the risk of highly skilled employees leaving Sagax. When hiring, great importance is attached to skills and relevant experience as well as personal qualifications and qualities. Recruitment always takes place in competition. As part of

Performance and career development reviews

	2024	2023	2022
Percentage of personnel that participated in performance and career development reviews	100%	100%	100%

Target, Non-discrimination

	2024	2023
No incidents of discrimination	-	-

SUSTAINABILITY REPORT

Sagax's recruitment process, the final candidates always meet employees from various parts of the company, and key individuals are also evaluated by the CEO and at least one Board member. Sagax has a clear anti-discrimination policy according to which Sagax must regularly take action to combat discrimination and victimisation and promote equal rights and opportunities regardless of sex, transgender identity or expression, ethnicity, religion or other expression of faith, disability, sexual orientation or age. This applies, for example, to recruitment, salary structure, opportunities for promotion and skills development.

No reports of discrimination based on the grounds of discrimination were made in 2024.

WORKERS IN THE VALUE CHAIN

Sagax's operations depend on workers in the value chain, for example, providers of caretaking services and the operation for Sagax's properties. There is potential negative impact in the value chain for working conditions and equal opportunities. This means, for example, potential shortcomings as regards work environment, discrimination, and health and safety.

Code of Conduct and follow-up of supplier requirements

Sagax has prepared a Code of Conduct for Suppliers to ensure that working conditions at the companies that deliver products and services to Sagax fulfil Sagax's requirements in terms of health and safety and ethical standards as well as that the assignments are conducted in an environmentally responsible manner. The Code of Conduct is signed and added as an appendix to framework agreements that are entered into. The Code of Conduct is based on the UN Global Compact's ten principles for human rights, labour, environment and anti-corruption.

Health and safety

Health and safety metrics	2024
Percentage of own workforce covered by the health and safety management system, based on legal requirements and/or recognised standards or guidelines	100%
Number of fatalities as a result of work-related injuries or work-related ill health	—
Number of fatalities as a result of work-related injuries or work-related ill health – pertaining to other workers who are working at the company's locations (i.e. properties)	—
Number of recordable work-related accidents	—
Percentage of recordable work-related accidents	—
Number of cases of recordable work-related ill health	—
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	—

The Code of Conduct has been implemented for the company's main suppliers in all countries of operation since 2023. In 2024, Sagax implemented the Code of Conduct for more suppliers. The main suppliers have been identified based on a risk assessment according to the size of purchases and operations.

Sagax regularly follows up on compliance by main suppliers with the Code of Conduct. Over the last four years, Sagax has studied the compliance of its main suppliers in all countries.

Follow-up encompasses all areas of the Code of Conduct, such as business ethics, anti-corruption, anti-discrimination, occupational health and safety, work environment, the environment, loyalty and service. To date, it has shown that all of the audited suppliers have procedures and work processes in place to ensure compliance with the Code of Conduct.

Minimum safeguards

The minimum safeguards according to the EU Taxonomy include human rights and anti-corruption. Sagax has governing documents and processes for meeting these criteria. For more detailed information, refer to the EU Taxonomy section on page 139.

Whistleblowing, value chain

Sagax has a whistle-blower function on the Group's website. It is available for both Sagax's employees and external parties, including workers in the value chain such as suppliers. It allows them to anonymously report any suspicions of deviations and irregularities. For more detailed information on whistleblowing, refer to the Business conduct section on page 145.

Employees by contract type and gender

	2024			2023		
	Men	Women	Total	Men	Women	Total
Number of employees	56	42	98	56	40	96
Number of permanent employees	56	42	98	56	40	96
Number of temporary employees/non-guaranteed hours employees	—	—	—	—	—	—
Number of full-time employees	54	40	94	55	39	94
Number of part-time employees	2	2	4	1	1	2

Employee turnover

	2024	2023
Total number of employees who left the company during the reporting period	8	3
Employee turnover, %	8	3

Incidents, complaints and severe human rights impacts

	2024
Total number of incidents of discrimination	—
Number of complaints filed through via channels for own workforce to raise concerns	—
Total amount of fines and compensation as a result of from incidents and complaints disclosed above	—
Number of severe human rights incidents pertaining to the company's employees	—
Total amount of fines and compensation resulting from human rights incidents, described above	—

Governance

BUSINESS CONDUCT AND CORPORATE CULTURE

A sound business culture promotes responsible behaviour and responsible conduct. Conversely, there is the risk pertaining to corporate culture and business conduct having a negative impact. Examples of such potential shortcomings are discrimination, improprieties, irregularities and bribery. These could entail a financial impact in the form of fines, negatively impacted reputation and capacity to conduct business.

Strategy

Sagax endeavours to have a sound corporate culture based on transparency, taking responsibility and a high level of business ethics in the company and among its workforce.

To address risks and opportunities related to business ethics and corporate culture, Sagax works continually with training in applicable policies, and in its operations – its daily activities – promoting a sound corporate culture and a high level of business ethics as well as introducing procedures and processes that support activities to prevent, identify and manage any incidents.

Sagax's governing documents, and policies related to governance and business conduct, include the Anti-Corruption Policy, the Insider Policy, the Guidelines for whistle-blower service and the Code of Conduct for suppliers. For more detailed information on Sagax's policies, refer to page 126.

Anti-corruption

Sagax complies with laws and regulations in the company's various markets. The company's aim is to be transparent and credible.

A high level of sound business ethics is fundamental to Sagax's long-term maximisation of value. The company does not conduct any operations in countries with extensive corruption problems. Sagax works actively to counteract the risk of bribery, corruption, discrimination and crimes against human rights. Sagax's anti-corruption policy has been adopted by the Sagax Board and encompasses all employees. The com-

pany must never be involved in or permit corruption. The company does not accept that employees receive gifts that can be equated with bribes. The limit for receiving and giving gifts follow established guidelines on gifts in the company's anti-corruption policy. The anti-corruption policy is communicated to the organisation at the annual employee conference and is always available to employees. Corruption has not historically been a problem in the operations and the company is not aware of any incidents of corruption in 2024. From this, it follows that there have been no confirmed cases of convictions, and no confirmed amounts of fines for crimes against laws pertaining to corruption and bribery.

Whistle-blower function

Sagax has an anonymous whistle-blower function on the Group's website that is administered by an external party. The purpose of the whistle-blower function is to enable both employees and external partners to report any irregularities. All whistleblowing cases are handled in accordance with established procedures. Sagax management, in consultation with a representative from the external whistle-blower function, assesses matters submitted. An item is not investigated by anyone affected by the reported suspicion. Individuals investigating the item can communicate with the whistle-blower via the whistle-blower function. The company's aim is to provide swift feedback to the person reporting a whistleblowing case. All cases are handled confidentially. No whistleblowing cases were reported in 2024 or earlier. The whistle-blower function is available for both Sagax's employees and external parties.

Code of Conduct and supplier requirements

Sagax has developed a Code of Conduct for Suppliers that stipulates requirement for Sagax's suppliers regarding factors such as work environments and business ethics. For more detailed information on how Sagax has implemented this Code of Conduct and follows up on compliance, refer to the Workers in the value chain section on page 144.

Incidents of discrimination and corrective actions taken

	2024	2023	2022
Number of reports to whistle-blower service	–	–	–
Number of actions taken	–	–	–
Number of reports received in other ways, e.g. direct to manager or Board	–	–	–
Number of actions taken	–	–	–

Number of confirmed incidents of corruption, and actions taken

	2024	2023	2022
Number of reports to whistle-blower service	–	–	–
Number of actions taken	–	–	–
Number of reports received in other ways, e.g. direct to manager or Board	–	–	–
Number of actions taken	–	–	–



Global Reporting Initiative

This section provides a report on the methodologies, assumptions and conversion factors used for preparing Sagax's GRI disclosures.

In addition to the above, supplementary tables, information in the Annual Report and descriptions of omitted information are presented.

GRI CONTENT INDEX

GRI Standard number		Reference	Comments/Deviations
Applied GRI 1: Foundation 2021			
General disclosures			
GRI 2: General disclosures 2021	2-1 Organisational details	Pages 58–59 and 84	
	2-2 Entities included in the organisation's sustainability reporting	Page 58	
	2-3 Reporting period, frequency and contact point	Page 84	
	2-4 Restatements of information	Page 125	
	2-5 External assurance	Page 148	
	2-6 Activities, value chain and other business relationships	Pages 3–35, 59 and 145	No material changes occurred in the sectors where Sagax operates, in the value chain or other relevant business relationships.
	2-7 Employees	Pages 58–59, 70–72, 90–91 and 143	
	2-8 Workers who are not employees	Pages 58–59, and 90–91	
	2-9 Governance structure and composition	Pages 64–69	
	2-10 Nomination and selection of the highest governance body	Pages 64–65	
	2-11 Chair of the highest governance body	Pages 65 and 70	
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 8–10	
	2-13 Delegation of responsibility for managing impacts	Pages 8–10	
	2-14 Role of the highest governance body in sustainability reporting	Page 126	
	2-15 Conflicts of interest	Page 67	
	2-16 Communication of critical concerns	Page 68	
	2-17 Collective knowledge of the highest governance body	Pages 70–71	
	2-18 Evaluation of the performance of the highest governance body	Pages 4–7	
	2-19 Remuneration policies	Pages 67 and 90–91	
	2-20 Process to determine remuneration	Pages 59, 66–67 and 90–91	
	2-21 Annual total compensation ratio	Pages 64 and 90–91	
	2-22 Statement on sustainable development strategy	Pages 4–7	
	2-23 Policy commitments	Pages 69 and 126	The precautionary approach is fundamental in Sagax's sustainability work and is included in Sagax's Sustainability Policy and Code of Conduct for Suppliers. For policy commitments, refer to Sagax's Code of Conduct for Suppliers and Sustainability Policy.
	2-24 Embedding policy commitments	Pages 66–67	
	2-25 Processes to remediate negative impacts	Page 145	
	2-26 Mechanisms for seeking advice and raising concerns	Pages 68 and 126	
	2-27 Compliance with laws and regulations	Pages 52–53, and 126–127	



GRI Standard number		Reference	Comments/Deviations
General disclosures			
	2-28 Membership associations	Page 146	Sagax is a member of SNS (Center for Business and Policy Studies).
	2-29 Approach to stakeholder engagement	Page 128	
	2-30 Collective bargaining agreements	Page 143	No employees are covered by collective bargaining agreements.
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	Pages 128–129	
	3-2 List of material topics	Pages 129–130	
Economic			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 126–127	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Page 145	
Environment			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 129–138	
GRI 302: Energy 2016	302-3 Energy intensity	Pages 135–136	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 133–134	
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 133–134	
	305-3 Other indirect (Scope 3) GHG emissions	Pages 133–134	
Social			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 126–132, 143–144	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 144	
GRI 406: Non-discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	Pages 143–144	
Product responsibility			
CRE8	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Page 135	

The auditor's report on the statutory sustainability report

TO THE GENERAL MEETING OF AB SAGAX, CORP. REG. NO. 556520-0028

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the statutory sustainability statement on pages 124–147 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

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

OPINION

A statutory sustainability report has been prepared.

Stockholm, 14 April 2025

Ernst & Young AB

Jonas Svensson
Authorised Public Accountant



Other

Other

Property listing	150
Definitions	174
Alternative performance measures	176
Calendar	178



PROPERTY PORTFOLIO

Property listing

In 2024, Sagax invested SEK 6,827 M in properties, of which SEK 5,698 M referred to acquisitions and SEK 1,129 M to investments in the existing property portfolio. Properties of a carrying amount of SEK 144 M were divested during the same period. Net investments amounted to SEK 6,683 M.

IMPORTANT INFORMATION

Sagax's property portfolio has been compiled and based on internal data as well as information from external sources. The aim is to present correct information, although Sagax cannot guarantee that the content is complete or correct. Accordingly, this information should be regarded as indicative.

PROPERTY ACQUISITIONS

In 2024, Sagax acquired 85 (142) properties for a total of SEK 5,698 M (5,088), see table below. In France, properties were acquired for a total of SEK 3,725 M, corresponding to 65% of the Group's property acquisitions for the year, of which 43 properties encompassing 295,700 square metres of lettable area related to the acquisition of French Wholesale Properties – FWP. 2% of Group's property acquisitions during the year took place in Sweden.

PROPERTY SALES

In 2024, five properties with a total lettable area of 17,900 square metres were divested. The total carrying amount was SEK 144 M.

Property acquisitions January–December 2024

Property/address	Municipality	Segment	Market	Lettable area, sqm
Kolmenkulmantie 8 (536-16-28-6)	Nokia	Finland	Tampere	1,350
Ruutanakorventie 4 (604-30-3008-16)	Pirkkala	Finland	Tampere	2,540
Ruskontie 55 (837-075-6221-0013)	Tampere	Finland	Tampere	17,054
Ruskontie 55 (837-075-6221-0015)*	Tampere	Finland	Tampere	–
Ruskontie 55 (837-075-6221-0018)*	Tampere	Finland	Tampere	–
9 Rue Jules Mousseron	Lomme	France	Lille	2,170
227 Rue de Munich	Perpignan	France	Perpignan	611
12 Rue Boris Vian	Saint-Ouen-l'Aumone	France	Paris	2,272
Keurweg 2	Waalwijk	Benelux	Waalwijk	2,718
Calle Hormigueras 171	Madrid	Spain	Madrid	21,164
Total first quarter				49,879
Tiilitie 7 (92-26-118-8)	Vantaa	Finland	Helsinki	1,147
66 Avenue du Château	Saint-Ouen-l'Aumone	France	Paris	4,551
Innovatieweg 2	Terneuzen	Benelux	Terneuzen	2,411
Ronda Santa María 200	Barbera	Spain	Barcelona	10,608
Calle Senda Galiana 2	Coslada	Spain	Madrid	12,855
Cormoranes, 6-8	Pinto	Spain	Madrid	3,877
Angerstrasse 5	Leipzig	Germany	Leipzig	2,019
Total second quarter				37,468

*) Held on a leasehold

**Property acquisitions January–December 2024**

Property/address	Municipality	Segment	Market	Lettable area, sqm
Dikesrenen 8*	Stockholm	Sweden	Stockholm	1,333
Nyodlaren 2*	Stockholm	Sweden	Stockholm	2,210
Miklaholt 1*	Stockholm	Sweden	Stockholm	3,609
Pieni Teollisuuskatu 9 (49-81-12-1)	Espoo	Finland	Helsinki	4,613
Allée des Riols - Lieu dit La Capelette	Agen	France	Agen	3,161
Rue du Moulin de Brindos	Anglet	France	Anglet	4,526
Rue des Marais de Grelet - La Combe à Rosier	Angoulême	France	Angoulême	3,685
Rue Alfred Kastler	Besancon	France	Besancon	3,720
Chemin de la Labarde	Bordeaux	France	Bordeaux	19,490
Route Charles Durand	Bourges	France	Bourges	3,522
Avenue Carnot	Charleville Mézières	France	Charleville Mézières	3,655
Rue Charles Coulombs	Chartres	France	Chartres	3,750
8 Rue Gay Lussac	Chennevieres	France	Paris	18,644
Zone Industrielle de la Combaude Sud, RD 772 A	Clermont-Ferrand	France	Clermont-Ferrand	5,347
Rue du Jourdil	Cran Gevrier	France	Annecy	4,491
ZAC des Roches	Epinal	France	Epinal	3,613
Route de Coray	Ergue Gaberic	France	Quimper	3,502
Zone Industrielle Le Royeux	Gauchy	France	Saint-Quentin	3,570
Route Loin-sur-mer	Herouville Saint Clair	France	Caen	7,546
Rue des Griottes	Kingersheim	France	Mulhouse	6,143
Les Rouges Terres	La Glacerie	France	Cherbourg	3,565
Route de Kerviec	Lanester	France	Lorient	3,569
Route de Martigues	Les Pennes Mirabeau	France	Marseille	17,367
Chemin de la Bruyère	Limonest	France	Lyon	10,225
La plaine aux Bergers - La pièce de la remise - RN 446	Lisses	France	Paris	8,431
37 Chemin de Saint-Henri	Marseille	France	Marseille	980
Rue du Vide Arpents	Meaux	France	Paris	3,691
Parc d'Activités des Terres du Canada	Monetaeu	France	Auxerre	3,519
Avenue Etienne Mehul	Montpellier	France	Montpellier	13,438
Rue Marcel Brot	Nancy	France	Nancy	4,970
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre	France	Paris	35,698
Avenue de Croix Sud	Narbonne	France	Narbonne	3,532
Rue de L'Adret	Passy	France	Passy	3,532
Rue Ernest Renan	Reims	France	Reims	6,238
Rue Louis Kerautret Botmel	Rennes	France	Rennes	6,380
Rue Ampere	Saint Brieuc	France	Saint Brieuc	3,576
Rue Louis Alphonse Poitevin	Saint Marcel	France	Vernon	3,524
Impasse du Moulin l'Abbé	Saint Martin Boulogne	France	Boulogne-sur-Mer	3,774
La Romanerie Nord	Saint-Barthélemy d'Anjou	France	Angers	3,511
Rue des 3 Glorieuses	Saint-Étienne	France	Saint-Étienne	7,154
Rue Thomas Edison	Saint-Nazaire	France	Nantes	3,605
Rue Francois Blumet	Sassenage	France	Grenoble	10,232
Avenue de l'Europe	Six-Fours les Plages	France	Six-Fours les Plages	9,824
Chemin du Halage	Sotheville-les-Rouen	France	Rouen	13,428
Zone d'Activités de Bastillac Sud	Tarbes	France	Tarbes	3,518
Rue Ernest Macarez	Valenciennes	France	Lille	3,819
Parc d'Activité La Landette	Venansault	France	La Roche-Sur-Yon	3,350
Rue des Lainiers	Wattrelos	France	Lille	3,911
Calle Sierra Elvira 5	Fuenlabrada	Spain	Madrid	6,241
Lechfeldgraben 7	Königsbrunn	Germany	Munich	14,386
Buchholzer Strasse 44-45	Pankow	Germany	Berlin	3,590
Fritz-Zubeil-Strasse 36	Potsdam	Germany	Berlin	10,467
Total third quarter				343,175

*) Held on a leasehold

PROPERTY PORTFOLIO

Property acquisitions January–December 2024

Property/address	Municipality	Segment	Market	Lettable area, sqm
Ivoorstraat 11	Alkmaar	Benelux	Amsterdam	3,651
Energiestraat 6-8	Deurne	Benelux	Eindhoven	3,642
Dijkgraaf 8	Duiven	Benelux	Arnhem	3,766
Cornelis Houtmanstraat 15	Emmen	Benelux	Emmen	4,674
Maxwellstraat 31	Emmen	Benelux	Emmen	4,225
Verrijn Stuartweg 30	Goes	Benelux	Goes	4,719
Aakstraat 3	Raalte	Benelux	Raalte	4,701
Latensteinse Rondweg 6	Tiel	Benelux	Tiel	9,986
Calle Costa Rica 1-7 A	Alcalá	Spain	Madrid	2,430
Calle Costa Rica 1-7 B	Alcalá	Spain	Madrid	4,170
Calle Costa Rica 1-7 C	Alcalá	Spain	Madrid	4,170
Calle Costa Rica 1-7 D	Alcalá	Spain	Madrid	3,060
Calle Costa Rica 1-7 E	Alcalá	Spain	Madrid	4,320
Calle Costa Rica 1-7 F	Alcalá	Spain	Madrid	5,490
Av Ferrocarril 1	Valdemoro	Spain	Madrid	7,804
Bergener Ring 11-13	Bautzen	Germany	Dresden	7,647
Total fourth quarter				78,455

Total acquired lettable area 508,977

Property divestments January–December 2024

Property/address	Municipality	Segment	Market	Lettable area, sqm
Ahjokatu 26 (179-15-8-12)	Jyväskylä	Finland	Jyväskylä	2,243
Yrittäjänkatu 10 (491-6-34-8)	Mikkeli	Finland	Mikkeli	474
Total first quarter				2,717
Total second quarter				–
Total third quarter				–
33 Route de Douai - 141 Rue Gustave Delouy	Lesquin	France	Lille	558
33-35 Route de Calais, RN1	Montmagny	France	Paris	609
Av Conde Romanones 7	Azuqueca	Spain	Madrid	13,998
Total fourth quarter				15,165

Total divested lettable area 17,882



Sweden

Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Kumla Hage 2	Kumla Gårdsväg 22	Botkyrka	Stockholm	Warehouse/Industrial	4,300	500	–	4,800	10,231
Kumla Hage 6	Segersbyvägen 3	Botkyrka	Stockholm	Warehouse/Industrial	1,000	400	–	1,400	4,571
Kumla Hage 7	Segersbyvägen 5	Botkyrka	Stockholm	Warehouse/Industrial	1,050	900	–	1,950	4,246
Kumla Hage 8	Segersbyvägen 5 A	Botkyrka	Stockholm	Warehouse/Industrial	911	–	–	911	3,591
Tumba 7:234	Gustav de Laval's Väg 12-14	Botkyrka	Stockholm	Warehouse/Industrial	16,531	540	–	17,071	12,165
Tunaberg 4	Tunabergsvägen 1	Botkyrka	Stockholm	Retail	1,320	–	–	1,320	8,388
Tuna Äng 3	Tuna Gårdsväg 4	Botkyrka	Stockholm	Warehouse/Industrial	7,650	1,896	–	9,546	21,182
Jordbromalm 3:1	Dåntorpsvägen 4-30	Haninge	Stockholm	Warehouse/Industrial	92,198	2,359	–	94,557	183,321
Jordbromalm 4:3	Lillsjövägen 7	Haninge	Stockholm	Warehouse/Industrial	47,329	4,106	–	51,435	100,456
Jordbromalm 6:10*	Rörvägen 7	Haninge	Stockholm	Warehouse/Industrial	4,690	1,328	–	6,018	17,000
Jordbromalm 6:13	Lagervägen 7	Haninge	Stockholm	Warehouse/Industrial	13,300	2,800	–	16,100	40,126
Jordbromalm 6:82	Rörvägen 9	Haninge	Stockholm	Unbuilt plot	–	–	–	–	11,521
Söderbymalm 7:49	Hantverkärvägen 31	Haninge	Stockholm	Warehouse/Industrial	8,077	800	–	8,877	15,428
Täckeråker 2:227	Nynäsvägen 3A	Haninge	Stockholm	Warehouse/Industrial	2,810	–	–	2,810	6,775
Ackumulatörn 1	Regulatorvägen 21	Huddinge	Stockholm	Warehouse/Industrial	5,103	4,174	–	9,277	14,313
Huddinge 1	Speditionsvägen 18	Huddinge	Stockholm	Warehouse/Industrial	8,609	–	–	8,609	16,751
Heden 1	Mälärvägen 15	Huddinge	Stockholm	Warehouse/Industrial	3,410	650	–	4,060	7,692
Heden 4	Lövbacksvägen 4-6	Huddinge	Stockholm	Warehouse/Industrial	4,658	–	–	4,658	7,459
Klingan 3	Svarvarvägen 14 B	Huddinge	Stockholm	Warehouse/Industrial	1,600	230	–	1,830	3,182
Kuggghjulet 3	Lännavägen 62	Huddinge	Stockholm	Warehouse/Industrial	5,191	206	–	5,397	22,422
Skiftnyckeln 2	Svarvarvägen 8 B	Huddinge	Stockholm	Warehouse/Industrial	1,130	225	–	1,355	3,038
Slätten 17	G:a Södertäljevägen 125	Huddinge	Stockholm	Warehouse/Industrial	3,284	1,094	–	4,378	4,906
Telegrafan 1	Kommunalvägen 27 B	Huddinge	Stockholm	Office	616	910	–	1,526	2,548
Jakobsberg 18:19	Värmevägen 5	Järfälla	Stockholm	Unbuilt plot	–	–	–	–	12,577
Jakobsberg 22:14	Brantvägen 2	Järfälla	Stockholm	Warehouse/Industrial	2,000	650	–	2,650	17,432
Sollentuna Härads- allmänning 1:34	Katrinédalsvägen 47-49	Järfälla	Stockholm	Warehouse/Industrial	5,975	1,275	–	7,250	16,157
Veddesta 1:12	Saldovägen 11	Järfälla	Stockholm	Warehouse/Industrial	2,000	452	–	2,452	4,075
Veddesta 1:27	Saldovägen 22	Järfälla	Stockholm	Warehouse/Industrial	2,490	192	–	2,682	4,078
Veddesta 2:20	Kontovägen 1-5	Järfälla	Stockholm	Warehouse/Industrial	10,246	2,129	100	12,475	37,238
Veddesta 2:37	Datavägen 7	Järfälla	Stockholm	Warehouse/Industrial	2,390	550	50	2,990	8,387
Veddesta 2:42	Girovägen 3	Järfälla	Stockholm	Warehouse/Industrial	3,942	440	–	4,382	5,385
Skarpnäs 12:9	Svarvarvägen 8	Nacka	Stockholm	Warehouse/Industrial	2,360	200	–	2,560	5,656
Märsta 17:2	Maskingatan 8 A	Sigtuna	Stockholm	Car retail	3,621	–	–	3,621	6,628
Märsta 24:18	Turbingatan 2	Sigtuna	Stockholm	Warehouse/Industrial	1,300	870	–	2,170	4,045
Rosersberg 11:105	Metallvägen 47	Sigtuna	Stockholm	Warehouse/Industrial	6,345	855	–	7,200	17,113
Trosta 1:27	Trosta 187	Sigtuna	Stockholm	Warehouse/Industrial	3,810	–	–	3,810	13,796
Elektrikern 2	Djupdalsvägen 27	Sollentuna	Stockholm	Warehouse/Industrial	2,150	507	–	2,657	4,000
Rankan 1	Sollentunaholmsvägen 13-15	Sollentuna	Stockholm	Warehouse/Industrial	8,640	540	–	9,180	19,918
Reglaget 2	Bergkällavägen 20	Sollentuna	Stockholm	Warehouse/Industrial	1,335	1,760	–	3,095	6,692
Reglaget 3	Bergkällavägen 22	Sollentuna	Stockholm	Warehouse/Industrial	1,547	–	–	1,547	4,438
Resan 1	Konsumentvägen 2	Sollentuna	Stockholm	Warehouse/Industrial	1,210	–	–	1,210	11,485
Romben 2	Staffans väg 2	Sollentuna	Stockholm	Office	6,930	5,910	–	12,840	18,120
Romben 3	Staffans väg 4	Sollentuna	Stockholm	Warehouse/Industrial	12,142	5,525	–	17,667	42,439
Verkmästaren 4	Ekensbergsvägen 117	Solna	Stockholm	Warehouse/Industrial	10,907	5,045	–	15,952	14,988
Dikesrenen 8*	Vretensborgsvägen 3	Stockholm	Stockholm	Warehouse/Industrial	932	401	–	1,333	2,209
Domnarvet 16*	Fagerstagatan 7	Stockholm	Stockholm	Warehouse/Industrial	2,697	1,705	–	4,402	3,626
Domnarvet 17*	Fagerstagatan 5	Stockholm	Stockholm	Warehouse/Industrial	6,031	655	–	6,686	5,537
Domnarvet 34*	Garpenbergsgatan 3	Stockholm	Stockholm	Warehouse/Industrial	1,460	560	–	2,020	5,609
Domnarvet 40*	Gunnabogatan 34	Stockholm	Stockholm	Warehouse/Industrial	2,048	532	–	2,580	1,776
Elektra 11	Västberga Allé 38-40, 50	Stockholm	Stockholm	Warehouse/Industrial	10,658	3,347	–	14,005	19,728
Fabrikören 9*	Konsumentvägen 9-11	Stockholm	Stockholm	Warehouse/Industrial	3,111	955	–	4,066	5,195
Finspång 4*	Finspångsgatan 55	Stockholm	Stockholm	Warehouse/Industrial	2,435	305	–	2,740	2,816
Finspång 6*	Finspångsgatan 49-51	Stockholm	Stockholm	Warehouse/Industrial	6,989	1,380	–	8,369	9,628
Flyghallen 1*	Flygfältsgatan 15	Stockholm	Stockholm	Office	741	2,320	–	3,061	3,210
Gjutmästaren 8	Bryggerivägen 5-13	Stockholm	Stockholm	Warehouse/Industrial	14,783	4,573	–	19,356	25,225
Grossisten 1*	Grossistvägen 7	Stockholm	Stockholm	Warehouse/Industrial	1,460	454	–	1,914	3,330
Hangaren 1*	Flygfältsgatan 1-11	Stockholm	Stockholm	Warehouse/Industrial	6,842	4,037	–	10,879	10,762

*) Held on a leasehold



PROPERTY PORTFOLIO

Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Hangaren 3*	Postflygsgatan 2-12	Stockholm	Stockholm	Warehouse/Industrial	2,465	1,150	–	3,615	4,212
Horndal 1*	Fagerstagatan 29	Stockholm	Stockholm	Warehouse/Industrial	7,055	1,270	–	8,325	9,088
Hällsättra 2*	Stensättravägen 3	Stockholm	Stockholm	Warehouse/Industrial	8,220	2,718	–	10,938	9,553
Induktorn 15	Ranhammarsvägen 6	Stockholm	Stockholm	Warehouse/Industrial	392	60	–	452	955
Induktorn 24	Ranhammarsvägen 12-14	Stockholm	Stockholm	Warehouse/Industrial	6,961	4,657	–	11,618	17,000
Induktorn 35*	Ranhammarsvägen 10	Stockholm	Stockholm	Warehouse/Industrial	3,610	–	–	3,610	5,145
Kolsva 1*	Fagerstagatan 26	Stockholm	Stockholm	Warehouse/Industrial	4,800	365	–	5,165	8,750
Konsumenten 1*	Konsumentvägen 4, 8	Stockholm	Stockholm	Warehouse/Industrial	6,115	1,788	–	7,903	16,245
Landningsbanan 21*	Flygfältsgatan 2C	Stockholm	Stockholm	Warehouse/Industrial	350	300	–	650	428
Leverantören 1	Varuvägen 32	Stockholm	Stockholm	Warehouse/Industrial	1,900	400	–	2,300	3,791
Miklaholt 1*	Haukadalsgatan 12	Stockholm	Stockholm	Warehouse/Industrial	2,362	1,247	–	3,609	4,341
Miklaholt 2*	Haukadalsgatan 10	Stockholm	Stockholm	Warehouse/Industrial	876	1,046	–	1,922	3,058
Miklaholt 3	Haukadalsgatan 2-8	Stockholm	Stockholm	Warehouse/Industrial	2,880	2,711	–	5,591	7,180
Murmästare-Ämbetet 1*	Murmästarvägen 21-45	Stockholm	Stockholm	Car retail	11,563	762	–	12,325	22,659
Murmästare-Ämbetet 2*	Murmästarvägen 17-19	Stockholm	Stockholm	Warehouse/Industrial	7,345	640	–	7,985	13,067
Murmästare-Ämbetet 3*	Murmästarvägen 1	Stockholm	Stockholm	Warehouse/Industrial	9,939	1,410	–	11,349	13,634
Mörtö 6*	Fryksdalsbacken 20	Stockholm	Stockholm	Warehouse/Industrial	1,506	1,090	–	2,596	3,185
Nyodlaren 2*	Götlundagatan 34-36	Stockholm	Stockholm	Warehouse/Industrial	1,038	1,172	–	2,210	2,803
Panncentralen 1*	Partihandlarvägen 50-52	Stockholm	Stockholm	Warehouse/Industrial	10,711	2,314	–	13,025	12,251
Råfilmen 1*	Harpsundsvägen 181	Stockholm	Stockholm	Warehouse/Industrial	1,167	200	–	1,367	2,765
Sillö 3*	Edsvallabacken 20-24	Stockholm	Stockholm	Warehouse/Industrial	5,853	1,146	–	6,999	11,878
Skultuna 3*	Finspångsgatan 44	Stockholm	Stockholm	Warehouse/Industrial	9,568	3,309	–	12,877	18,200
Solkraften 12*	Solkraftsvägen 33	Stockholm	Stockholm	Warehouse/Industrial	665	650	–	1,315	703
Solkraften 13*	Solkraftsvägen 35	Stockholm	Stockholm	Warehouse/Industrial	495	835	–	1,330	703
Stensättra 16*	Stensättravägen 2-4	Stockholm	Stockholm	Warehouse/Industrial	9,740	1,740	–	11,480	19,052
Säteritaket 1*	Maltesholmsvägen 88	Stockholm	Stockholm	Warehouse/Industrial	938	1,532	–	2,470	4,633
Tillverkaren 1	Grossistvägen 1-5	Stockholm	Stockholm	Warehouse/Industrial	2,675	–	–	2,675	4,541
Varubilen 1*	Konsumentvägen 13-17	Stockholm	Stockholm	Warehouse/Industrial	7,917	1,835	–	9,752	14,212
Vitå 1	Torshamnsgatan 10	Stockholm	Stockholm	Warehouse/Industrial	9,859	–	–	9,859	11,858
Vitå 2	Viderögatan 3-5	Stockholm	Stockholm	Warehouse/Industrial	5,750	3,296	–	9,046	11,508
Måttbandet 8	Måttbandsvägen 5	Täby	Stockholm	Warehouse/Industrial	1,938	–	–	1,938	6,079
Räknesticken 2	Tillverkavägen 4	Täby	Stockholm	Car retail	650	–	–	650	2,188
Stolen 1	Gribbylundsvägen 2	Täby	Stockholm	Warehouse/Industrial	1,534	1,317	–	2,851	6,800
Njursta 1:23	Saturnusvägen 2	Upplands Väsby	Stockholm	Warehouse/Industrial	6,850	750	–	7,600	14,752
Librobäck 4:23	Börjegatan 77 B-C	Uppsala	Uppsala	Warehouse/Industrial	13,903	1,260	–	15,163	143,111
Runö 7:73	N/A	Österåker	Stockholm	Retail	1,035	–	–	1,035	7,594
Runö 7:74	Sågvägen 26	Österåker	Stockholm	Retail	1,987	–	–	1,987	5,914
Total Stockholm					558,906	114,212	150	673,268	1,338,446

*) Held on a leasehold



Other Sweden

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Mörten 17	Brukgatan 7 C	Eslöv	Eslöv	Warehouse/Industrial	7,640	–	–	7,640	17,439
Geväret 1	N/A	Falköping	Falköping	Unbuilt plot	–	–	–	–	9,486
Värjan 2	Mossvägen 16	Falköping	Falköping	Warehouse/Industrial	6,115	–	–	6,115	12,202
Arendal 1:10	Synnerödsvägen 7	Gothenburg	Gothenburg	Warehouse/Industrial	3,381	1,115	–	4,496	10,456
Högsbo 34:18*	J A Wettergrens Gata 10	Gothenburg	Gothenburg	Warehouse/Industrial	2,914	2,420	–	5,334	11,731
Bronsen 1	Koppargatan 20	Helsingborg	Helsingborg	Warehouse/Industrial	5,789	–	–	5,789	15,019
Bronsen 4	Koppargatan 14	Helsingborg	Helsingborg	Other	–	–	426	426	1,778
Bronsen 5	Koppargatan 16	Helsingborg	Helsingborg	Other	–	–	354	354	1,430
Bronsen 6	Koppargatan 18	Helsingborg	Helsingborg	Other	–	–	426	426	1,412
Bronsen 7	N/A	Helsingborg	Helsingborg	Other	–	–	1,431	1,431	5,101
Plankan 2	Brännerigatan 2	Höganäs	Höganäs	Warehouse/Industrial	7,187	–	–	7,187	15,571
Kristianstad 3:35	Björkhemsvägen 12	Kristianstad	Kristianstad	Warehouse/Industrial	8,737	–	–	8,737	34,000
Grepén 9	Skogvaktarevägen 11	Lidköping	Lidköping	Warehouse/Industrial	1,200	–	–	1,200	6,302
Grepén 12	Skogvaktarevägen 15	Lidköping	Lidköping	Unbuilt plot	–	–	–	–	5,470
Grepén 14	Skogvaktarevägen 17	Lidköping	Lidköping	Warehouse/Industrial	5,754	–	–	5,754	8,184
Inteckningen 5	Magistratsvägen 16-18	Lund	Lund	Warehouse/Industrial	12,924	7,506	3,359	23,789	39,809
Stockholmsledet 12	Emdalavägen 3	Lund	Lund	Warehouse/Industrial	5,438	380	–	5,818	20,538
Bredablick 4*	Sallerupsvägen 34	Malmö	Malmö	Warehouse/Industrial	17,795	–	–	17,795	26,547
Båtyxan 5*	Järnyxegatan 15-17	Malmö	Malmö	Warehouse/Industrial	4,662	775	–	5,437	9,779
Båtyxan 6*	Stenyxegatan 1	Malmö	Malmö	Warehouse/Industrial	10,928	3,463	–	14,391	19,052
Vevaxeln 4	Vevaxelgatan 2	Malmö	Malmö	Warehouse/Industrial	1,080	1,758	–	2,838	11,212
Anden 1	Långgatan 80	Mellerud	Mellerud	Unbuilt plot	–	–	–	–	2,540
Lommen 6	Långgatan 76	Mellerud	Mellerud	Warehouse/Industrial	7,265	–	–	7,265	12,399
Pollaren 1	Barlastgatan 10	Norrköping	Norrköping	Warehouse/Industrial	40,730	–	–	40,730	65,332
Pollaren 2	Färjegatan 20	Norrköping	Norrköping	Warehouse/Industrial	7,700	–	–	7,700	24,994
Kamaxeln 6*	Batterivägen 11	Skövde	Skövde	Warehouse/Industrial	1,267	1,013	–	2,280	6,601
Borggård 1:344	Industrivägen 4	Staffanstorps	Malmö	Warehouse/Industrial	8,976	324	–	9,300	70,420
Trävaran 1	Tommarpsvägen 116	Trelleborg	Trelleborg	Warehouse/Industrial	11,199	–	–	11,199	33,916
Ratten 6	Kardanvägen 28	Trollhättan	Trollhättan	Warehouse/Industrial	1,161	1,481	–	2,642	7,164
Gräsanden 7	Skaragatan 11-13	Vara	Vara	Warehouse/Industrial	6,946	1,801	–	8,747	17,633
Nedervara 3:4	Gamla Tegelbruket	Vara	Vara	Warehouse/Industrial	10,220	–	–	10,220	24,818
Bockaberg 2:2	Solbergavägen 44	Vetlanda	Vetlanda	Warehouse/Industrial	16,720	2,807	–	19,527	74,485
Snickaren 3	Snickarvägen 4	Vetlanda	Vetlanda	Warehouse/Industrial	11,430	1,570	–	13,000	57,987
Snäppan 5	Drottning Kristinas väg 6	Åmål	Åmål	Warehouse/Industrial	4,190	–	–	4,190	14,766
Total other Sweden					229,348	26,413	5,996	261,757	695,574
Total Sweden					788,254	140,625	6,146	935,025	2,034,020

*) Held on a leasehold



PROPERTY PORTFOLIO

Finland

Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Karaportti 8 (49-54-185-1)	Karaportti 8	Espoo	Helsinki	Warehouse/Industrial	10,561	5,552	–	16,113	49,814
Kiilaniityntie 1 (49-82-3-5)	Kiilaniityntie 1	Espoo	Helsinki	Warehouse/Industrial	2,483	747	–	3,230	12,765
Koskelontie 27 A (49-82-2-7)	Koskelontie 27 A	Espoo	Helsinki	Warehouse/Industrial	4,055	1,208	–	5,263	11,336
Luomannotko 5 (49-22-6-5)	Luomannotko 5	Espoo	Helsinki	Warehouse/Industrial	1,497	163	–	1,660	5,000
Mänkimiehentie 4 (49-43-14-6)	Mänkimiehentie 4	Espoo	Helsinki	Warehouse/Industrial	16,623	2,122	–	18,745	28,515
Nimismiehenpelto 4 A (49-47-2-6)	Nimismiehenpelto 4 A	Espoo	Helsinki	Warehouse/Industrial	1,150	–	–	1,150	4,305
Nimismiehenpelto 4 B (49-47-2-7)	Nimismiehenpelto 4 B	Espoo	Helsinki	Warehouse/Industrial	2,430	380	–	2,810	5,804
Nimismiehenpelto 6 (49-47-2-5)	Nimismiehenpelto 6	Espoo	Helsinki	Retail	1,659	267	6,840	8,766	18,466
Olarinluoma 8 (49-22-3-4)	Olarinluoma 8	Espoo	Helsinki	Car retail	5,984	–	–	5,984	10,681
Pieni Teollisuuskatu 9 (49-81-12-1)	Pieni Teollisuuskatu 9	Espoo	Helsinki	Warehouse/Industrial	4,613	–	–	4,613	9,699
Tillinmäentie 1 (49-42-11-5)	Tillinmäentie 1	Espoo	Helsinki	Warehouse/Industrial	9,325	3,325	–	12,650	21,103
Hernepellontie 11 (91-36-66-1-L1)*	Hernepellontie 11	Helsinki	Helsinki	Warehouse/Industrial	560	440	–	1,000	1,797
Hyttitie 8 (91-38-172-4)	Hyttitie 8	Helsinki	Helsinki	Warehouse/Industrial	2,323	471	–	2,794	4,718
Linnanpajantie 26 (91-47-262-5-L1)*	Linnanpajantie 26	Helsinki	Helsinki	Warehouse/Industrial	1,897	275	–	2,172	4,387
Lyhtytie 7 (91-40-153-22)*	Lyhtytie 7	Helsinki	Helsinki	Warehouse/Industrial	576	264	–	840	1,428
Malminkaari 12 (91-38-94-29)	Malminkaari 12	Helsinki	Helsinki	Warehouse/Industrial	19,109	–	–	19,109	25,697
Muonamiehentie 12 (91-46-130-26)*	Muonamiehentie 12	Helsinki	Helsinki	Warehouse/Industrial	2,295	–	–	2,295	3,029
Muonamiehentie 14 (91-46-130-27)*	Muonamiehentie 14	Helsinki	Helsinki	Warehouse/Industrial	1,000	400	–	1,400	1,867
Puusepätkäkatu 2 (91-43-59-5)*	Puusepätkäkatu 2	Helsinki	Helsinki	Car retail	7,460	400	–	7,860	5,433
Ristipellontie 16 (91-32-39-3)	Ristipellontie 16	Helsinki	Helsinki	Warehouse/Industrial	2,199	2,146	–	4,345	8,021
Ristipellontie 17 (91-32-36-6)	Ristipellontie 17	Helsinki	Helsinki	Warehouse/Industrial	2,128	565	–	2,693	2,922
Ruosilantie 1 (91-32-41-3)	Ruosilantie 1	Helsinki	Helsinki	Warehouse/Industrial	5,342	1,941	–	7,283	8,264
Ruosilantie 14 (91-32-42-12)	Ruosilantie 14	Helsinki	Helsinki	Warehouse/Industrial	14,178	5,113	–	19,291	29,700
Ruosilantie 16 (91-32-42-19)	Ruosilantie 16	Helsinki	Helsinki	Warehouse/Industrial	27,292	10,606	–	37,898	36,283
Ruosilantie 18 (91-32-42-18)	Ruosilantie 18	Helsinki	Helsinki	Warehouse/Industrial	5,486	2,319	–	7,805	16,528
Teerikukonkuja 5 (91-38-93-19)*	Teerikukonkuja 5	Helsinki	Helsinki	Warehouse/Industrial	4,224	–	–	4,224	8,777
Turvekuja 1 (91-38-94-30)	Turvekuja 1	Helsinki	Helsinki	Warehouse/Industrial	7,431	–	–	7,431	9,425
Turvekuja 7 (91-38-94-17)*	Turvekuja 7	Helsinki	Helsinki	Warehouse/Industrial	1,406	–	–	1,406	2,728
Turvekuja 8 (91-38-94-25)*	Turvekuja 8	Helsinki	Helsinki	Warehouse/Industrial	3,822	–	–	3,822	4,809
Valokaari 8 (91-40-149-9)	Valokaari 8	Helsinki	Helsinki	Warehouse/Industrial	9,438	1,776	–	11,214	22,103
Sementtikuja 3 (245-9-336-54)	Sementtikuja 3	Kerava	Helsinki	Warehouse/Industrial	1,183	–	–	1,183	7,980
Högberginhaara 9 (858-411-5-212)	Högberginhaara 9	Tuusula	Helsinki	Warehouse/Industrial	4,275	810	–	5,085	12,105
Pakkasraitti 4 A (858-411-1-172)	Pakkasraitti 4	Tuusula	Helsinki	Warehouse/Industrial	1,286	–	–	1,286	9,025
Pakkasraitti 4 B (858-411-1-150)	Pakkasraitti 4	Tuusula	Helsinki	Warehouse/Industrial	1,631	504	–	2,135	7,162
Pakkasraitti 14 (858-411-1-149)	Pakkasraitti 14	Tuusula	Helsinki	Warehouse/Industrial	4,447	702	–	5,149	13,341
Palkkitie 3 (858-401-3-354)	Palkkitie 3	Tuusula	Helsinki	Warehouse/Industrial	12,313	1,450	–	13,763	82,260
Palkkitie 3 (858-401-3-355)	Palkkitie 3	Tuusula	Helsinki	Unbuilt plot	–	–	–	–	4,364
Ansatie 3 (92-40-500-2)	Ansatie 3	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	221
Ansatie 3 (92-40-500-7)	Ansatie 3	Vantaa	Helsinki	Warehouse/Industrial	9,421	2,427	–	11,848	29,276
Ansatie 4 (92-40-502-2)	Ansatie 4	Vantaa	Helsinki	Warehouse/Industrial	20,775	2,254	–	23,029	45,976
Ansatie 5 (92-40-500-9)	Ansatie 5	Vantaa	Helsinki	Warehouse/Industrial	11,384	2,750	–	14,134	38,536
Hakamäenkuja 4-6 (92-68-106-5)	Hakamäenkuja 4-6	Vantaa	Helsinki	Warehouse/Industrial	2,325	391	–	2,716	3,918
Hakamäenkuja 8 (92-68-106-3)	Hakamäenkuja 8	Vantaa	Helsinki	Warehouse/Industrial	552	549	590	1,691	1,966
Hakamäenkuja 10 (92-68-106-4)	Hakamäenkuja 10	Vantaa	Helsinki	Warehouse/Industrial	796	300	–	1,096	1,966
Hakkilankaari 4 (92-66-201-2)	Hakkilankaari 4	Vantaa	Helsinki	Warehouse/Industrial	3,261	–	–	3,261	31,913
Juhanilantie 1 (92-41-102-8)	Juhanilantie 1	Vantaa	Helsinki	Warehouse/Industrial	1,600	610	–	2,210	5,705
Juhanilantie 3 (92-41-102-3)	Juhanilantie 3	Vantaa	Helsinki	Warehouse/Industrial	1,100	800	–	1,900	5,024
Juhanilantie 4 (92-41-103-5)	Juhanilantie 4	Vantaa	Helsinki	Warehouse/Industrial	5,381	790	–	6,171	13,125
Juurakkotie 3 (92-68-13-11)	Juurakkotie 3	Vantaa	Helsinki	Warehouse/Industrial	4,762	1,812	–	6,574	18,511
Juurakkotie 5 (92-68-13-10)	Juurakkotie 5	Vantaa	Helsinki	Warehouse/Industrial	5,119	2,660	–	7,779	21,744
Kiitoradantie 14 (92-52-253-1)	Kiitoradantie 14	Vantaa	Helsinki	Warehouse/Industrial	3,448	894	–	4,342	8,167
Klinkkerikaari 2 (92-26-114-13)	Klinkkerikaari 2	Vantaa	Helsinki	Car retail	6,286	–	–	6,286	17,321
Koivuhaankuja 1 (92-68-200-1)	Koivuhaankuja 1	Vantaa	Helsinki	Warehouse/Industrial	1,637	1,122	–	2,759	4,926
Koivuvaarankuja 2 (92-12-202-1)	Koivuvaarankuja 2	Vantaa	Helsinki	Warehouse/Industrial	19,413	10,112	–	29,525	52,875
Kärkikuja 2 (92-41-109-7)	Kärkikuja 2	Vantaa	Helsinki	Warehouse/Industrial	3,572	1,136	–	4,708	24,031
Lumijälki 2 (092-040-0504-0001)	Lumijälki 2	Vantaa	Helsinki	Warehouse/Industrial	8,788	1,339	–	10,127	23,563
Martinkyläntie 9 A (92-17-113-4)	Martinkyläntie 9 A	Vantaa	Helsinki	Warehouse/Industrial	41,412	11,394	–	52,806	88,900
Niittytie 13 (92-68-11-9)	Niittytie 13	Vantaa	Helsinki	Warehouse/Industrial	2,356	1,327	–	3,683	6,293
Niittyvillankuja 2 (92-68-10-23)	Niittyvillankuja 2	Vantaa	Helsinki	Warehouse/Industrial	5,209	872	–	6,081	13,546

*) Held on a leasehold



Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Nuolitie 20 (92-41-266-1)	Nuolitie 20	Vantaa	Helsinki	Warehouse/Industrial	7,641	642	–	8,283	25,417
Pavintie 3 (92-96-101-4)	Pavintie 3	Vantaa	Helsinki	Warehouse/Industrial	16,234	1,871	–	18,105	37,554
Pavintie 7 (92-96-101-7)	Pavintie 7	Vantaa	Helsinki	Warehouse/Industrial	5,540	–	–	5,540	11,000
Porraskuja 1 (92-41-102-4)	Porraskuja 1	Vantaa	Helsinki	Warehouse/Industrial	560	290	–	850	2,218
Porraskuja 3 (92-41-102-5)	Porraskuja 3	Vantaa	Helsinki	Warehouse/Industrial	800	280	–	1,080	2,703
Porttisuontie 9 (92-64-0004-0003)	Porttisuontie 9	Vantaa	Helsinki	Warehouse/Industrial	3,860	610	–	4,470	8,724
Sanomatie 3 (92-17-113-3)	Sanomatie 3	Vantaa	Helsinki	Warehouse/Industrial	2,854	474	–	3,328	5,416
Sarkatie 2 (92-14-203-2)	Sarkatie 2	Vantaa	Helsinki	Warehouse/Industrial	990	805	–	1,795	2,710
Sähkötie 8 (92-50-1-13)	Sähkötie 8	Vantaa	Helsinki	Warehouse/Industrial	6,251	730	–	6,981	13,439
Taivaltie 4 (92-16-119-4)	Taivaltie 4	Vantaa	Helsinki	Warehouse/Industrial	2,964	1,075	–	4,039	4,543
Tiilitie 7 (92-26-118-8)	Tiilitie 7	Vantaa	Helsinki	Warehouse/Industrial	1,147	–	–	1,147	4,660
Tiilitie 9 (92-26-118-16)	Tiilitie 9	Vantaa	Helsinki	Warehouse/Industrial	4,469	588	–	5,057	11,481
Tiilitie 11 (92-26-118-15)	Tiilitie 11	Vantaa	Helsinki	Warehouse/Industrial	4,029	329	–	4,358	8,735
Tikkurilantie 5 (92-66-22-1)	Tikkurilantie 5	Vantaa	Helsinki	Warehouse/Industrial	57,367	4,930	–	62,297	89,051
Tikkurilantie 146 (92-41-252-3)	Tikkurilantie 146	Vantaa	Helsinki	Warehouse/Industrial	8,090	2,663	–	10,753	19,361
Trukkikuja 1 (92-75-200-3)	Trukkikuja 1	Vantaa	Helsinki	Warehouse/Industrial	3,476	1,610	–	5,086	22,045
Tulkintie 29 (92-40-503-2)	Tulkintie 29	Vantaa	Helsinki	Warehouse/Industrial	14,023	3,973	–	17,996	63,392
Vantaanlaaksontie 6 (92-16-114-8)	Vantaanlaaksontie 6	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	10,239
Vantaanlaaksontie 6 A (92-16-114-9)	Vantaanlaaksontie 6 A	Vantaa	Helsinki	Warehouse/Industrial	6,140	2,488	–	8,628	22,312
Vantaanlaaksontie 6 C (92-16-114-11)	Vantaanlaaksontie 6 C	Vantaa	Helsinki	Car retail	3,905	1,275	–	5,180	17,477
Virkatie 7 (92-52-105-1)	Virkatie 7	Vantaa	Helsinki	Warehouse/Industrial	10,803	100	–	10,903	33,224
Virkatie 8 A (92-52-101-24)	Virkatie 8 A	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	19,999
Virkatie 8 A (92-52-101-25)	Virkatie 8 A	Vantaa	Helsinki	Warehouse/Industrial	10,015	60	–	10,075	16,595
Virkatie 8 B (92-52-101-21)	Virkatie 8 B	Vantaa	Helsinki	Warehouse/Industrial	3,951	1,285	–	5,236	17,044
Virkatie 10 (92-52-101-5)	Virkatie 10	Vantaa	Helsinki	Warehouse/Industrial	1,552	1,442	–	2,994	5,472
Väinö Tannerin tie 1 A (92-51-200-12)	Väinö Tannerin tie 1 A	Vantaa	Helsinki	Warehouse/Industrial	–	–	8,685	8,685	8,182
Väinö Tannerin tie 1 B (92-51-200-13)	Väinö Tannerin tie 1 B	Vantaa	Helsinki	Warehouse/Industrial	20,654	–	–	20,654	34,933
Väinö Tannerin tie 1 C (92-51-200-14)	Väinö Tannerin tie 1 C	Vantaa	Helsinki	Warehouse/Industrial	30,054	–	–	30,054	48,650
Total Helsinki					589,647	115,005	16,115	720,767	1,535,720

Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Harkkotie 6 (179-401-18-187)	Harkkotie 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	655	–	–	655	2,000
Heinämäentie 8 (179-47-60-17)	Heinämäentie 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,217	–	–	1,217	5,703
Kankitie 3 (179-19-9-14)	Kankitie 3	Jyväskylä	Jyväskylä	Warehouse/Industrial	5,368	531	–	5,899	16,660
Kuormaajantie 15 (179-19-12-16)	Kuormaajantie 15	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,784	–	–	1,784	5,502
Kuormaajantie 26 (179-19-100-3)	Kuormaajantie 26	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,310	1,077	–	5,387	39,260
Kuormaajantie 51 (179-48-2-3)	Kuormaajantie 51	Jyväskylä	Jyväskylä	Warehouse/Industrial	3,040	–	–	3,040	7,401
Metsäraivio 2 (179-26-77-11)*	Metsäraivio 2	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,123	–	–	1,123	5,602
Onkapannu 3 (179-6-112-65)	Onkapannu 3	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,475	670	–	3,145	16,329
Onkapannu 4 B (179-6-112-51)	Onkapannu 4 B	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,601	548	–	2,149	12,095
Onkapannu 6 (179-6-112-62)	Onkapannu 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,184	–	–	1,184	2,647
Onkapannu 8 (179-6-112-63)	Onkapannu 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	995	–	–	995	7,069
Palokärjentie 7 (179-48-1-15)	Palokärjentie 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	902	19	–	921	4,043
Puulaakintie 8 (179-19-67-4-L1)*	Puulaakintie 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,417	30	–	1,447	11,774
Salvesenintie 6 (179-401-87-96)	Salvesenintie 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	9,078	4,559	–	13,637	57,000
Savelankatu 5 (179-6-112-52)	Savelankatu 5	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,607	–	–	4,607	11,584
Savelankatu 7 (179-6-112-45)	Savelankatu 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,067	–	–	2,067	10,325
Valmetintie 11 (179-401-87-126)	Valmetintie 11	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,742	–	–	4,742	18,097
Yritystie 1 (179-19-69-9)	Yritystie 1	Jyväskylä	Jyväskylä	Warehouse/Industrial	10,820	–	–	10,820	32,446
Merisarantie 5 (244-401-6-121)	Merisarantie 5	Kempele	Oulu	Warehouse/Industrial	1,473	–	–	1,473	10,431
Vihikari 10 (244-401-219-2)	Vihikari 10	Kempele	Oulu	Warehouse/Industrial	13,128	5,136	–	18,264	127,140
Ahtonkaari 3 (423-428-66-1)	Ahtonkaari 3	Lieto	Turku	Warehouse/Industrial	2,100	–	–	2,100	20,020
Avantintie 20 (423-455-1-502)	Avantintie 20	Lieto	Turku	Warehouse/Industrial	5,600	–	–	5,600	34,880
Vakiotie 9 (423-428-4-282)	Vakiotie 9	Lieto	Turku	Warehouse/Industrial	2,170	308	–	2,478	8,479
Punasillantie 5 (500-402-5-5)	Punasillantie 5	Muurame	Jyväskylä	Warehouse/Industrial	1,400	–	–	1,400	5,747
Punasillantie 15 (500-402-6-384)	Punasillantie 15	Muurame	Jyväskylä	Warehouse/Industrial	4,300	–	–	4,300	18,570
Punasillantie 29 (500-402-6-410)	Punasillantie 29	Muurame	Jyväskylä	Warehouse/Industrial	354	–	–	354	2,480

*) Held on a leasehold



PROPERTY PORTFOLIO

Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Punasillantie 31 (500-402-6-411)	Punasillantie 31	Muurame	Jyväskylä	Warehouse/Industrial	1,050	–	–	1,050	3,418
Punasillantie 33 A (500-402-6-414)	Punasillantie 33 A	Muurame	Jyväskylä	Warehouse/Industrial	1,250	80	–	1,330	5,173
Punasillantie 33 B (500-402-6-7)	Punasillantie 33 B	Muurame	Jyväskylä	Warehouse/Industrial	1,226	–	–	1,226	3,369
Kolmenkulmantie 8 (536-16-28-6)	Kolmenkulmantie 8	Nokia	Tampere	Warehouse/Industrial	1,350	–	–	1,350	3,460
Graniittitie 7 (564-64-22-4)*	Graniittitie 7	Oulu	Oulu	Warehouse/Industrial	1,622	–	–	1,622	7,213
Hallitie 2 (564-409-47-159)	Hallitie 2	Oulu	Oulu	Warehouse/Industrial	3,578	–	–	3,578	19,945
Jääsalontie 17 (564-9-31-1)	Jääsalontie 17	Oulu	Oulu	Warehouse/Industrial	2,619	2,217	–	4,836	25,947
Kaapelitie 4 (564-84-8-6)	Kaapelitie 4	Oulu	Oulu	Warehouse/Industrial	26,189	41,400	–	67,589	100,000
Kempeleentie 9 (564-9-21-1)	Kempeleentie 9	Oulu	Oulu	Warehouse/Industrial	3,110	700	–	3,810	7,875
Louhimontie 5 (564-83-42-1)*	Louhimontie 5	Oulu	Oulu	Warehouse/Industrial	2,989	–	–	2,989	11,023
Lumijointie 2 (564-9-23-40)	Lumijointie 2	Oulu	Oulu	Warehouse/Industrial	3,389	–	–	3,389	9,756
Lumijointie 2 (564-9-23-41)*	Lumijointie 2	Oulu	Oulu	Warehouse/Industrial	3,389	–	–	3,389	15,678
Mittarikuja 5 (564-84-8-5)*	Mittarikuja 5	Oulu	Oulu	Warehouse/Industrial	6,900	300	–	7,200	35,253
Moreenikuja 2 (564-83-32-13)	Moreenikuja 2	Oulu	Oulu	Warehouse/Industrial	5,541	105	–	5,646	41,743
Nuottasaarentie 4 (564-9-27-9)	Nuottasaarentie 4	Oulu	Oulu	Retail	2,586	–	–	2,586	5,893
Oritkarintie 1 B (564-10-5-10)*	Oritkarintie 1 B	Oulu	Oulu	Warehouse/Industrial	1,395	–	–	1,395	23,862
Ulappatie 6 (564-10-17-1)*	Ulappatie 6	Oulu	Oulu	Warehouse/Industrial	2,910	–	–	2,910	30,563
Äimäkuja 2 (564-10-2-22)	Äimäkuja 2	Oulu	Oulu	Car retail	12,157	–	–	12,157	31,320
Äimäkuja 3 (564-10-20-2)	Äimäkuja 3	Oulu	Oulu	Car retail	3,700	–	–	3,700	13,042
Äimätie 1 (564-10-9-4)	Äimätie 1	Oulu	Oulu	Warehouse/Industrial	3,741	–	–	3,741	36,434
Äimätie 5 (564-10-9-1-L1)*	Äimätie 5	Oulu	Oulu	Warehouse/Industrial	2,669	–	–	2,669	13,437
Autokeskuksentie 12-20 (604-408-4-716)	Autokeskuksentie 12-20	Pirkkala	Tampere	Warehouse/Industrial	19,746	1,657	–	21,403	65,620
Haikanvuori 10 (604-408-0004-0711)	Haikanvuori 10	Pirkkala	Tampere	Warehouse/Industrial	2,246	–	–	2,246	10,325
Jasperintie 273 (604-418-1-556)	Jasperintie 273	Pirkkala	Tampere	Warehouse/Industrial	5,733	1,147	–	6,880	19,450
Jasperintie 310 (604-418-1-567)	Jasperintie 310	Pirkkala	Tampere	Warehouse/Industrial	6,063	1,796	–	7,859	20,630
Jasperintie 334 (604-418-1-578)	Jasperintie 334	Pirkkala	Tampere	Warehouse/Industrial	3,311	981	–	4,292	25,550
Lasikaari 1 (604-419-3-242)*	Lasikaari 1	Pirkkala	Tampere	Warehouse/Industrial	4,914	700	–	5,614	48,910
Muuraintie 3 (604-402-1-772)	Muuraintie 3	Pirkkala	Tampere	Warehouse/Industrial	3,044	690	–	3,734	11,292
Ruutanakorventie 2 (604-30-3008-15)	Ruutanakorventie 2	Pirkkala	Tampere	Warehouse/Industrial	1,906	295	–	2,201	9,691
Ruutanakorventie 4 (604-30-3008-16)	Ruutanakorventie 4	Pirkkala	Tampere	Warehouse/Industrial	2,000	540	–	2,540	10,686
Turkkirata 23-25 (604-418-1-539)	Turkkirata 23-25	Pirkkala	Tampere	Warehouse/Industrial	1,633	–	–	1,633	5,375
Vesalantie 14 (604-418-1-551)	Vesalantie 14	Pirkkala	Tampere	Warehouse/Industrial	1,452	–	–	1,452	3,685
Vesalantie 15 (604-406-1-15)	Vesalantie 15	Pirkkala	Tampere	Warehouse/Industrial	1,736	–	–	1,736	24,520
Vesalantie 16 (604-418-1-566)	Vesalantie 16	Pirkkala	Tampere	Warehouse/Industrial	1,466	840	–	2,306	12,503
Kuninkaankävelyä 35 A-D (680-5-553-1)	Kuninkaankävelyä 35 A-D	Raisio	Turku	Warehouse/Industrial	5,122	196	–	5,318	20,232
Soininkatu 1 (680-6-6040-21)	Soininkatu 1	Raisio	Turku	Warehouse/Industrial	537	–	–	537	2,000
Ahertajankatu 2 (837-65-7065-1)	Ahertajankatu 2	Tampere	Tampere	Warehouse/Industrial	1,908	–	–	1,908	28,531
Hautalankatu 19 (837-37-5817-1)	Hautalankatu 19	Tampere	Tampere	Warehouse/Industrial	2,618	200	–	2,818	5,069
Hautalankatu 20 (837-37-5818-1)	Hautalankatu 20	Tampere	Tampere	Warehouse/Industrial	2,391	878	–	3,269	8,743
Hautalankatu 31 (837-37-5819-2)	Hautalankatu 31	Tampere	Tampere	Warehouse/Industrial	1,650	660	–	2,310	7,270
Joentaustankatu 3 (837-230-3555-9)	Joentaustankatu 3	Tampere	Tampere	Warehouse/Industrial	6,208	1,164	–	7,372	44,476
Nuutisarankatu 19 (837-302-785-17)	Nuutisarankatu 19	Tampere	Tampere	Warehouse/Industrial	4,044	–	–	4,044	20,973
Patamäenkatu 7 (837-302-781-17)	Patamäenkatu 7	Tampere	Tampere	Warehouse/Industrial	16,652	8,638	–	25,290	72,787
Peltolamminkatu 40 (837-323-5957-10)*	Peltolamminkatu 40	Tampere	Tampere	Other	536	–	–	536	2,552
Ruskontie 55 (837-075-6221-0013)	Ruskontie 55	Tampere	Tampere	Office	6,126	10,928	–	17,054	52,675
Ruskontie 55 (837-075-6221-0015)*	Ruskontie 55	Tampere	Tampere	Unbuilt plot	–	–	–	–	51,664
Ruskontie 55 (837-075-6221-0018)*	Ruskontie 55	Tampere	Tampere	Unbuilt plot	–	–	–	–	6,261
Tuotekatu 3 (837-330-6123-11)*	Tuotekatu 3	Tampere	Tampere	Warehouse/Industrial	10,047	639	–	10,686	30,539
Turvesuonkatu 14 (837-263-2472-5)	Turvesuonkatu 14	Tampere	Tampere	Warehouse/Industrial	433	–	–	433	3,611
Uurastajankatu 3 (837-48-5932-18)*	Uurastajankatu 3	Tampere	Tampere	Warehouse/Industrial	9,695	1,206	–	10,901	69,548
Kuormakatu 17 (853-480-2-7)*	Kuormakatu 17	Turku	Turku	Unbuilt plot	–	–	–	–	17,819
Kuormakatu 17 (853-92-30-1-L1)*	Kuormakatu 17	Turku	Turku	Warehouse/Industrial	3,981	2,765	–	6,746	30,100
Paakarlantie 3 (853-66-3-15)	Paakarlantie 3	Turku	Turku	Warehouse/Industrial	25,668	1,603	–	27,271	95,384
Postikatu 3 (853-74-81-5)	Postikatu 3	Turku	Turku	Warehouse/Industrial	10,876	3,204	–	14,080	55,192
Rydöntie 7 (853-88-4-3)	Rydöntie 7	Turku	Turku	Warehouse/Industrial	4,170	200	–	4,370	12,066
Uhrilähteenkatu 8 (853-74-81-6)	Uhrilähteenkatu 8	Turku	Turku	Warehouse/Industrial	2,816	387	–	3,203	14,753
Urusvuorenkatu 3 (853-088-0003-0004)	Urusvuorenkatu 3	Turku	Turku	Warehouse/Industrial	5,087	624	–	5,711	15,528
Vahdontie 30 (853-085-0094-0001)	Vahdontie 30	Turku	Turku	Car retail	7,098	–	–	7,098	14,541
Metsälehmuksentie 6 (179-72-19-3)	Metsälehmuksentie 6	Vaajakoski	Jyväskylä	Warehouse/Industrial	12,514	1,410	–	13,924	87,000

*) Held on a leasehold



Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Teollisuustie 11 (980-428-39-8)	Teollisuustie 11	Ylöjärvi	Tampere	Warehouse/Industrial	4,700	397	–	5,097	12,135
Vanha Vaasantie 3 (980-428-17-40)	Vanha Vaasantie 3	Ylöjärvi	Tampere	Warehouse/Industrial	4,633	672	–	5,305	22,000
Vanha Vaasantie 13 (980-428-17-3)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	–	–	–	–	2,000
Vanha Vaasantie 13 (980-428-17-4)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	–	–	–	–	2,000
Vanha Vaasantie 13 (980-428-17-9)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	–	–	–	–	1,870
Vanha Vaasantie 13 (980-428-17-10)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	–	–	–	–	3,595
Vanha Vaasantie 13 (980-428-18-16)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Warehouse/Industrial	6,872	2,083	–	8,955	33,780
Total university cities in Finland					392,902	104,180	–	497,082	2,052,619

Other Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Rekolankulma 4 (10-16-3-11)	Rekolankulma 4	Alavus	Alavus	Warehouse/Industrial	494	–	–	494	17,584
Västanbyntie 4 (710-13-108-1)	Västanbyntie 4	Ekenäs	Ekenäs	Warehouse/Industrial	796	–	–	796	24,413
Koikkurintie 2 (61-6-165-7)	Koikkurintie 2	Forssa	Forssa	Warehouse/Industrial	1,230	322	–	1,552	15,002
Murrontie 3 (61-15-277-12)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	13,088	1,654	–	14,742	78,897
Murrontie 3 (61-15-277-15)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	13,088	–	–	13,088	77,787
Murrontie 3 (61-15-732-2)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	–	3,226	–	3,226	31,407
Rajakatu 22 (69-401-6-427)	Rajakatu 22	Haapajärvi	Haapajärvi	Warehouse/Industrial	519	–	–	519	17,280
Tarmontie 2-4 (98-435-7-153)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	2,780	305	–	3,085	6,600
Tarmontie 2-4 (98-435-7-386)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	2,780	305	–	3,085	4,140
Tarmontie 2-4 (98-435-7-387)	Tarmontie 2-4	Hollola	Hollola	Unbuilt plot	–	–	–	–	235
Tarmontie 2-4 (98-435-7-400)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	6,640	1,600	–	8,240	23,140
Hakakalliontie 7 (106-24-2307-2)	Hakakalliontie 7	Hyvinkää	Hyvinkää	Warehouse/Industrial	895	783	–	1,678	12,495
Koneenkatu 8 (106-7-606-16)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	–	1,203	–	1,203	8,831
Koneenkatu 8 (106-7-606-25)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	6,369	–	–	6,369	35,569
Koneenkatu 8 (106-7-606-26)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	1,750	–	–	1,750	5,534
Koneenkatu 8 (106-7-606-27)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	10,529	13,027	–	23,556	69,325
Koneenkatu 8 (106-7-606-28)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	29,068	–	–	29,068	52,825
Autotehtaan tie 1 (109-40-103-10)	Autotehtaan tie 1	Hämeenlinna	Hämeenlinna	Unbuilt plot	–	–	–	–	5,100
Autotehtaan tie 1 (109-40-103-15)	Autotehtaan tie 1	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	10,652	1,090	–	11,742	29,612
Larin Kyöstinkatu 30 (109-8-38-3)	Larin Kyöstinkatu 30	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	2,398	267	–	2,665	6,510
Ruunumyllyntie 13 (109-16-86-8)	Ruunumyllyntie 13	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	17,715	–	–	17,715	66,445
Kaivontekijäntie 4 (143-9-6-5)	Kaivontekijäntie 4	Ikalas	Ikalas	Warehouse/Industrial	571	–	–	571	12,040
Viemannintie 1 (174-401-14-122)	Viemannintie 1	Juankoski	Juankoski	Warehouse/Industrial	551	–	–	551	14,070
Kettukalliontie 27 (205-5-164-9-L2)*	Kettukalliontie 27	Kajaani	Kajaani	Warehouse/Industrial	597	–	–	597	3,310
Varistie 8 (205-8-16-8)	Varistie 8	Kajaani	Kajaani	Warehouse/Industrial	990	–	–	990	13,914
Tampionkatu 12 (214-13-902-5)	Tampionkatu 12	Kankaanpää	Kankaanpää	Warehouse/Industrial	490	–	–	490	10,482
Kolisevantie 21 (224-3-38-1)	Kolisevantie 21	Karkkila	Karkkila	Warehouse/Industrial	240	–	–	240	8,618
Mottisenkatu 6 (272-17-2-11)	Mottisenkatu 6	Kokkola	Kokkola	Warehouse/Industrial	1,712	–	–	1,712	5,217
Patamäentie 1 (272-34-1-12)	Patamäentie 1	Kokkola	Kokkola	Warehouse/Industrial	3,264	–	–	3,264	13,263
Patamäentie 10 (272-34-3-2)	Patamäentie 10	Kokkola	Kokkola	Warehouse/Industrial	800	–	–	800	3,400
Paloasemantie 13 (273-401-11-103)	Paloasemantie 13	Kolari	Kolari	Warehouse/Industrial	623	–	–	623	16,410
Kisällinkatu 10 (285-46-160-1)	Kisällinkatu 10	Kotka	Kotka	Warehouse/Industrial	2,324	–	–	2,324	16,997
Pulttikatu 9 (285-46-134-1)	Pulttikatu 9	Kotka	Kotka	Warehouse/Industrial	1,127	–	–	1,127	20,476
Kaupinkatu 19 (286-11-22-5-L1)*	Kaupinkatu 19	Kouvola	Kouvola	Warehouse/Industrial	675	–	–	675	4,469
Jauratie 1 (290-405-26-376)	Jauratie 1	Kuhmo	Kuhmo	Warehouse/Industrial	444	–	–	444	14,160
Lukkosalmentie 14 (297-22-3-4-L1)*	Lukkosalmentie 14	Kuopio	Kuopio	Warehouse/Industrial	1,755	–	–	1,755	32,824
Mäkitie 3 (301-4-25-10)	Mäkitie 3	Kurikka	Kurikka	Warehouse/Industrial	539	–	–	539	11,013
Ansiokatu 8 (398-23-116-7)	Ansiokatu 8	Lahti	Lahti	Warehouse/Industrial	1,711	700	–	2,411	9,801
Jatkokatu 1 (398-9-9050-2)	Jatkokatu 1	Lahti	Lahti	Warehouse/Industrial	4,980	–	–	4,980	30,006
Vanharnadankatu 42 (398-20-246-8)	Vanharnadankatu 42	Lahti	Lahti	Warehouse/Industrial	26,441	646	–	27,087	99,837
Metsäkiiventie 4 (408-14-1413-6)	Metsäkiiventie 4	Lapua	Lapua	Warehouse/Industrial	5,799	314	–	6,113	43,148
Kerantie 25 (422-9-124-1)	Kerantie 25	Lieksa	Lieksa	Warehouse/Industrial	529	–	–	529	21,210
Gunnarlankatu 5 (444-13-662-1)	Gunnarlankatu 5	Lohja	Lohja	Warehouse/Industrial	7,507	976	–	8,483	27,886
Ratakatu 26 (444-15-360-6)	Ratakatu 26	Lohja	Lohja	Warehouse/Industrial	1,168	385	–	1,553	9,867
Ratakatu 28 (444-15-360-1)	Ratakatu 28	Lohja	Lohja	Warehouse/Industrial	1,224	–	–	1,224	5,047

*) Held on a leasehold



PROPERTY PORTFOLIO

Other Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Ratakatu 2 (491-1-25-1)	Ratakatu 2	Mikkeli	Mikkeli	Warehouse/Industrial	334	–	–	334	3,479
Teollisuustie 9 (541-134-4-3)	Teollisuustie 9	Nurmes	Nurmes	Warehouse/Industrial	519	–	–	519	11,516
Outokummuntie 8 (309-11-1105-1)	Outokummuntie 8	Outokumpu	Outokumpu	Warehouse/Industrial	540	–	–	540	20,000
Varikonkatu 5 (598-12-9-9)	Varikonkatu 5	Pietarsaari	Pietarsaari	Warehouse/Industrial	990	–	–	990	15,230
Korjaamonkatu 1 (609-33-5-3)	Korjaamonkatu 1	Pori	Pori	Warehouse/Industrial	2,620	–	–	2,620	21,041
Kruuti-Jussintie 3 (609-30-2-1)	Kruuti-Jussintie 3	Pori	Pori	Warehouse/Industrial	1,060	–	–	1,060	15,000
Lounatuulentie 10 (609-53-62-2)*	Lounatuulentie 10	Pori	Pori	Warehouse/Industrial	1,470	–	–	1,470	9,601
Raja-Hiltantie 8 (609-30-4-1)	Raja-Hiltantie 8	Pori	Pori	Warehouse/Industrial	1,278	435	–	1,713	12,000
Tavaratie 4 (609-9-35-5)	Tavaratie 4	Pori	Pori	Warehouse/Industrial	1,027	–	–	1,027	3,477
Alkrogintie 2 (638-414-1-287-L1)*	Alkrogintie 2	Porvoo	Porvoo	Warehouse/Industrial	396	–	–	396	3,597
Äyhönjärventie 5 (684-11-1104-1)	Äyhönjärventie 5	Rauma	Rauma	Warehouse/Industrial	999	153	–	1,152	3,148
Teollisuustie 28 (698-9-9025-10)*	Teollisuustie 28	Rovaniemi	Rovaniemi	Warehouse/Industrial	1,019	268	–	1,287	14,831
Teollisuustie 29 (698-9-9038-9-L1)*	Teollisuustie 29	Rovaniemi	Rovaniemi	Warehouse/Industrial	4,856	–	–	4,856	18,689
Perämiehenkatu 7 (734-4-8-32-L1)*	Perämiehenkatu 7	Salo	Salo	Warehouse/Industrial	1,039	–	–	1,039	15,747
Yrittäjätie 2 (743-5-24-8)	Yrittäjätie 2	Seinäjoki	Seinäjoki	Warehouse/Industrial	2,435	534	–	2,969	10,528
Verstastie 3 (791-421-5-66)	Verstastie 3	Siikalatva	Siikalatva	Warehouse/Industrial	574	–	–	574	28,260
Lohitie 3 (777-406-27-66)	Lohitie 3	Suomussalmi	Suomussalmi	Warehouse/Industrial	573	–	–	573	13,606
Vältiltie 7 (895-18-7-4-L1)*	Vältiltie 7	Uusikaupunki	Uusikaupunki	Warehouse/Industrial	520	–	–	520	12,412
Köpingintie 7 (905-451-33-0)	Köpingintie 7	Vaasa	Vaasa	Warehouse/Industrial	535	–	–	535	13,573
Hiidenmäentie 20 (927-401-2-731)	Hiidenmäentie 20	Vihti	Vihti	Warehouse/Industrial	–	–	–	–	36,070
Hiidenmäentie 20 (927-454-4-0)	Hiidenmäentie 20	Vihti	Vihti	Warehouse/Industrial	16,956	3,316	–	20,272	78,480
Mustasuontie 9 (931-401-1-362)	Mustasuontie 9	Viitasaari	Viitasaari	Warehouse/Industrial	487	–	–	487	14,650
Kettukallionkatu 3 (977-10-26-2)	Kettukallionkatu 3	Ylivieska	Ylivieska	Car retail	2,265	–	–	2,265	20,320
Kiskotie 2 (977-3-7-1)	Kiskotie 2	Ylivieska	Ylivieska	Warehouse/Industrial	724	324	–	1,048	5,524
Total other Finland					230,068	31,833	–	261,901	1,436,975

Total Finland

1,212,617 251,018 16,115 1,479,750 5,025,314

*) Held on a leasehold



France

Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
202 Route de Pontoise	Argenteuil	Paris	Warehouse/Industrial	2,710	–	–	2,710	6,671
51 Rue de Presles**	Aubervilliers	Paris	Warehouse/Industrial	9,375	–	–	9,375	8,175
39 Boulevard du Général Delambre	Bezons	Paris	Warehouse/Industrial	700	650	–	1,350	3,296
24-26 Rue Gutenberg	Bondoufle	Paris	Warehouse/Industrial	6,187	130	–	6,317	12,520
6 Rue Gustave Madiot	Bondoufle	Paris	Warehouse/Industrial	880	30	–	910	1,750
73 à 79 Avenue du 14 juillet et 48 à 54 Avenue Andrei Sakharov	Bondy	Paris	Warehouse/Industrial	3,763	1,433	–	5,196	8,672
6 Rue des Prés d'Aulnay	Brétigny-sur-Orge	Paris	Warehouse/Industrial	–	515	–	515	14,345
423 Rue Audemars	Buc	Paris	Warehouse/Industrial	1,170	300	–	1,470	2,000
6 Rue de la Guyonnerie	Bures-sur-Yvette	Paris	Warehouse/Industrial	169	668	–	837	8,865
13 Avenue Gutenberg	Bussy-Saint-Georges	Paris	Warehouse/Industrial	7,739	3,153	–	10,892	20,979
29 Rue du Marché Rollay	Champigny-sur-Marne	Paris	Warehouse/Industrial	–	945	–	945	1,017
477 Rue Marcel Paul	Champigny-sur-Marne	Paris	Warehouse/Industrial	1,524	65	–	1,589	2,488
16 bis Rue de Paris	Champlan	Paris	Warehouse/Industrial	250	400	–	650	5,878
16 Rue Condorcet	Chennevières-sur-Marne	Paris	Warehouse/Industrial	1,443	420	–	1,863	6,590
8 Rue Gay Lussac	Chennevières	Paris	Warehouse/Industrial	12,644	6,000	–	18,644	34,089
22 Rue Aman Jean	Chevy-Cossigny	Paris	Warehouse/Industrial	2,000	400	–	2,400	10,373
17 Avenue du Parc**	Chilly-Mazarin	Paris	Warehouse/Industrial	1,685	309	–	1,994	7,848
32 Rue des Osiers	Coignières	Paris	Warehouse/Industrial	4,384	1,214	–	5,598	11,884
Rue René Laennec	Coignières	Paris	Warehouse/Industrial	814	114	–	928	6,296
2/3/5 Allée de la Butte du Moulin, ZA de la Porte de la Forêt	Collégien	Paris	Retail	4,861	139	–	5,000	10,698
51 Allée du Clos des Charmes	Collégien	Paris	Warehouse/Industrial	2,659	535	–	3,194	6,583
Allée des Portes de la Forêt	Collégien	Paris	Other	–	–	635	635	4,316
2 Boulevard de France	Combs-La-Ville	Paris	Warehouse/Industrial	7,030	–	–	7,030	17,513
2 Rue de la Borne Blanche	Combs-La-Ville	Paris	Warehouse/Industrial	6,582	835	–	7,417	16,568
1 Rue Fernand Raynaud	Corbeil-Essonnes	Paris	Warehouse/Industrial	14,546	4,814	–	19,360	55,042
3-5 Avenue du 8 mai 1945	Corbeil-Essonnes	Paris	Other	–	–	538	538	3,182
14 Rue Georges Méliès	Cormeilles-en-Parisis	Paris	Warehouse/Industrial	2,594	826	–	3,420	7,082
2 Allées des Terres Rouges	Cormeilles-en-Vexin	Paris	Warehouse/Industrial	1,762	684	–	2,446	5,149
2 Rue de la Basse Quinte	Créteil	Paris	Other	–	–	658	658	2,549
6-8 Rue Ambroise Croizat	Croissy-Beaubourg	Paris	Warehouse/Industrial	10,614	–	–	10,614	23,561
9 Rue Louis Armand	Eaubonne	Paris	Warehouse/Industrial	1,630	177	–	1,807	4,291
65 Avenue Georges Politzer**	Elancourt	Paris	Warehouse/Industrial	4,405	1,593	–	5,998	16,257
28-48 Rue Vladimir Jankelevitch**	Émerainville	Paris	Warehouse/Industrial	3,386	1,284	–	4,670	9,199
35 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	2,370	1,565	–	3,935	5,851
56 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	837	162	–	999	5,799
Route de Brières-les-Scellés	Étampes	Paris	Warehouse/Industrial	1,853	676	–	2,529	42,900
8-10 Rue de Chevilly	Fresnes	Paris	Warehouse/Industrial	5,563	975	–	6,538	11,104
6 Rue de Chevilly	Fresnes	Paris	Warehouse/Industrial	900	120	–	1,020	5,595
3 Avenue des Morillons	Garges-lès-Gonesse	Paris	Warehouse/Industrial	2,853	815	–	3,668	6,253
125 Avenue Louis Roche**	Gennevilliers	Paris	Warehouse/Industrial	333	322	–	655	6,695
141 Avenue Laurent Cély	Gennevilliers	Paris	Warehouse/Industrial	1,307	865	–	2,172	2,095
16-18 Boulevard Gallieni	Gennevilliers	Paris	Warehouse/Industrial	6,902	1,037	–	7,939	12,109
84 Avenue Paul Vaillant Couturier, 8-20-26 Rue Traversière	Gennevilliers	Paris	Warehouse/Industrial	2,820	2,100	–	4,920	6,276
Rue Jean Pierre Timbaud	Goussainville	Paris	Warehouse/Industrial	810	170	–	980	6,819
7 Rue Jean-Jacques Rousseau	Grigny	Paris	Warehouse/Industrial	1,854	2,444	–	4,298	8,128
16 Rue de la Patelle	Herblay	Paris	Warehouse/Industrial	6,626	774	–	7,400	19,611
21-23 Rue du Gros Murger	Herblay	Paris	Warehouse/Industrial	10,151	2,174	–	12,325	22,769
10 Rue Ampère	Igny	Paris	Warehouse/Industrial	2,122	180	–	2,302	3,570
135 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	850	150	–	1,000	6,275
17 Rue Branly et 28 Rue Jacquard	Lagny-sur-Marne	Paris	Warehouse/Industrial	2,730	393	–	3,123	7,552
11 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	1,470	840	–	2,310	5,697
19 Avenue Albert Einstein	Le Blanc-Mesnil	Paris	Warehouse/Industrial	10,931	2,635	–	13,566	26,233
17 Rue Levassor et Les Garennes	Les Mureaux	Paris	Unbuilt plot	–	–	–	–	5,460
2 Rue Levassor	Les Mureaux	Paris	Warehouse/Industrial	1,120	–	–	1,120	6,174

**) Held in a partnership.



PROPERTY PORTFOLIO

Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
62 Rue Pierre Curie	Les Mureaux	Paris	Warehouse/Industrial	5,640	360	–	6,000	13,304
10 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	765	1,347	3,639	5,751	5,812
12-14 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	3,426	1,730	–	5,156	9,378
3 Avenue de l'Atlantique	Les Ulis	Paris	Warehouse/Industrial	1,510	190	–	1,700	4,000
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	3,643	520	–	4,163	7,272
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	2,461	395	–	2,856	4,833
12 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	1,056	4,900	–	5,956	12,409
La Mare aux Plantards	Lieusaint	Paris	Warehouse/Industrial	1,996	2,488	–	4,484	10,710
Route de Meulan	Limay	Paris	Warehouse/Industrial	312	233	–	545	4,698
Rue des Longs Rideaux	Limeil-Brévannes	Paris	Warehouse/Industrial	7,634	642	–	8,276	33,340
14-16 Rue des Cerisiers - ZA des Églantiers	Lisses	Paris	Warehouse/Industrial	1,085	271	–	1,356	2,923
5-7-9 Rue des Cerisiers - ZA des Églantiers	Lisses	Paris	Warehouse/Industrial	2,828	1,663	–	4,491	6,502
8 Rue Léonard de Vinci	Lisses	Paris	Warehouse/Industrial	2,400	808	–	3,208	14,482
La plaine aux Bergers - La pièce de la remise - RN 446	Lisses	Paris	Warehouse/Industrial	6,925	1,506	–	8,431	45,917
14 Rue des Campanules	Lognes	Paris	Warehouse/Industrial	2,459	641	–	3,100	5,434
9 Avenue du Beaumontoir	Louvres	Paris	Warehouse/Industrial	3,050	1,149	–	4,199	100,468
10-12-14, 15-15 bis Rue Gutenberg	Magny-en-Vexin	Paris	Warehouse/Industrial	5,559	165	–	5,724	10,373
4 Rue Galvani	Massy	Paris	Other	544	259	–	803	1,373
4 Rue Galvani	Massy	Paris	Warehouse/Industrial	3,032	1,625	–	4,657	7,966
9 Rue du Buisson aux Fraises	Massy	Paris	Warehouse/Industrial	4,257	4,224	–	8,481	32,858
Rue du Vide Arpents	Meaux	Paris	Warehouse/Industrial	3,691	–	–	3,691	16,706
4 Rue Léon Foucault	Mitry-Mory	Paris	Warehouse/Industrial	4,519	220	–	4,739	6,942
107 Rue Marcellin Berthelot	Moissy-Cramayel	Paris	Office	129	1,100	–	1,229	5,373
Chemin de Greve - Route de Sens - ZAC de la Sucrierie**	Montereau	Paris	Other	–	–	441	441	743
51-53 Avenue de Sénart,	Montgeron	Paris	Warehouse/Industrial	1,772	3,577	–	5,349	15,682
8-10 Allée du bois Renaud	Montgeron	Paris	Warehouse/Industrial	137	–	–	137	1,498
97 Avenue Jean Jaurès	Montgeron	Paris	Warehouse/Industrial	1,338	620	–	1,958	6,950
121 Rue Paul Fort	Monthéry	Paris	Warehouse/Industrial	2,350	1,160	–	3,510	14,694
1 ter Rue du Marais**	Montreuil	Paris	Warehouse/Industrial	840	200	–	1,040	2,402
3 Avenue Ferdinand de Lesseps	Morangis	Paris	Warehouse/Industrial	3,939	590	–	4,529	6,681
8 Rue du Docteur Jean Charcot	Morangis	Paris	Warehouse/Industrial	1,268	1,366	–	2,634	3,425
3 Rue du Docteur Schweitzer	Morangis	Paris	Warehouse/Industrial	1,241	708	–	1,949	7,610
39 Avenue des Guillaeries	Nanterre	Paris	Warehouse/Industrial	1,655	588	–	2,243	7,346
6 Rue des Peupliers	Nanterre	Paris	Warehouse/Industrial	1,432	1,433	–	2,865	4,624
ZAC des Hautes Patures**	Nanterre	Paris	Other	–	–	635	635	7,346
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre	Paris	Warehouse/Industrial	29,672	6,026	–	35,698	43,123
9 Avenue de la Foulée, ZAC des Saints Pères	Nanteuil-lès-Meaux	Paris	Other	–	–	516	516	1,600
164 Avenue Jean Jaurès**	Neuilly-sur-Marne	Paris	Other	–	–	635	635	1,078
49 Rue des Frères Lumière	Neuilly-sur-Marne	Paris	Warehouse/Industrial	6,700	–	–	6,700	13,251
8-10 Rue de la Mare Blanche**	Noisiel	Paris	Warehouse/Industrial	1,934	488	–	2,422	6,358
8-10 Rue de la Mare Blanche**	Noisiel	Paris	Warehouse/Industrial	461	247	–	708	1,859
20-24 Rue du Ballon	Noisy-Le-Grand	Paris	Warehouse/Industrial	5,398	433	–	5,831	12,121
1540 Rte de Quarante Sous, Route Nationale 13	Orgeval	Paris	Other	–	–	635	635	2,350
166-168 Rue Denis Diderot	Pantin	Paris	Warehouse/Industrial	1,193	259	–	1,452	5,848
85 et 87 Rue Cartier Bresson	Pantin	Paris	Warehouse/Industrial	6,990	252	–	7,242	11,227
3 Rue Rouvet et 18 Rue Barbanègre**	Paris	Paris	Office	203	270	–	473	150
ZA Porte Ouest, CD91	Pierrelaye	Paris	Other	–	–	1,202	1,202	3,275
7 Avenue Ozanne	Porcheville	Paris	Warehouse/Industrial	3,620	222	–	3,842	12,232
6 Rue Barthelemy Thimonnier	Rambouillet	Paris	Warehouse/Industrial	129	133	–	262	2,513
1 Rue Denis Papin	Roissy-en-Brie	Paris	Warehouse/Industrial	81	337	–	418	3,947
12 Chemin du Moulin Basset**	Saint-Denis	Paris	Office	4,428	8,693	–	13,121	14,360
32 Avenue Amilcar Cabral	Saint-Denis	Paris	Office	315	1,491	–	1,806	2,836
110 Rue de Paris	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	2,077	173	–	2,250	12,232
12 Rue Boris Vian	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	1,857	415	–	2,272	5,590
2 Rue André Ampère**	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	2,200	330	–	2,530	3,990

**) Held in a partnership.



Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
66 Avenue du Château	Saint-Ouen-l'Aumône	Paris	Warehouse/Industrial	4,551	–	–	4,551	13,860
1 Avenue de la Pépinière	Saint-Witz	Paris	Warehouse/Industrial	3,107	275	–	3,382	9,432
2 à 4 Rue de la Sablière et Rue du Petit Fief	Sainte-Geneviève- des-Bois	Paris	Warehouse/Industrial	118	519	–	637	3,315
9 Rue de l'Escouvrier	Sarcelles	Paris	Warehouse/Industrial	4,244	1,952	–	6,196	11,292
Lieu-dit L'Arpent Ferré, 13 N19	Servon	Paris	Other	–	–	483	483	1,789
1-5 Rue de la Sablière	Sucy-en-Brie	Paris	Warehouse/Industrial	2,674	382	–	3,056	5,897
63 Grande Rue	Survilliers	Paris	Warehouse/Industrial	36,325	3,428	–	39,753	135,941
10-13 Avenue Jean d'Alembert	Trappes	Paris	Warehouse/Industrial	2,300	–	–	2,300	9,000
25 Rue Henri Farman**	Tremblay-en-France	Paris	Warehouse/Industrial	1,315	478	–	1,793	4,253
1-3 Place Thomas Edison	Valenton	Paris	Warehouse/Industrial	3,908	1,302	–	5,210	5,500
2 Rue Midi-Pyrénées	Valenton	Paris	Warehouse/Industrial	4,311	747	–	5,058	9,305
26 Chemin du Port Brun	Vigneux-sur-Seine	Paris	Warehouse/Industrial	2,076	–	–	2,076	8,092
16/18 Avenue de la Baltique	Villebon-sur-Yvette	Paris	Warehouse/Industrial	1,505	1,063	–	2,568	6,600
Zone industrielle de la Prairie, Rue de la Prairie**	Villebon-sur-Yvette	Paris	Warehouse/Industrial	5,090	1,210	–	6,300	9,984
46 Avenue des Gardes Messiers	Villemoisson-sur-Orge	Paris	Warehouse/Industrial	1,871	497	–	2,368	4,489
18 bis Voie de Mons	Villeneuve-le-Roi	Paris	Warehouse/Industrial	550	–	–	550	7,270
5 Rue Louis Armand	Villeneuve-Saint- Georges	Paris	Warehouse/Industrial	1,393	410	–	1,803	3,757
98 Avenue de Choisy, Zone d'Activités des Flandres	Villeneuve-Saint- Georges	Paris	Warehouse/Industrial	15,409	2,025	–	17,434	40,982
4 Route de Paray	Wissous	Paris	Warehouse/Industrial	2,250	–	–	2,250	4,588
Total Paris				427,056	116,765	10,017	553,838	1,476,051

**) Held in a partnership.

Other France

University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Avenue de l'Ile-de-France	Artigues	Bordeaux	Warehouse/Industrial	1,365	–	–	1,365	9,852
54 Chemin des Barmettes	Béligneux	Lyon	Warehouse/Industrial	3,050	430	–	3,480	6,762
Chemin de la Labarde	Bordeaux	Bordeaux	Warehouse/Industrial	13,490	6,000	–	19,490	36,293
96 Rue Gustave Eiffel, ZAC des Chabauds	Bouc-Bel-Air	Marseille	Warehouse/Industrial	1,188	–	–	1,188	8,901
20 Route d'Irigny	Brignais	Lyon	Warehouse/Industrial	2,163	591	–	2,754	3,226
43 Rue Mère Elise Rivet	Brignais	Lyon	Warehouse/Industrial	1,000	450	–	1,450	10,584
8 Rue de Bel Air	Carquefou	Nantes	Warehouse/Industrial	1,238	–	–	1,238	11,605
36 Rue de Bray	Césson-Sévigné	Rennes	Warehouse/Industrial	1,414	–	–	1,414	9,200
7 Avenue Louis Blériot	Chassieu	Lyon	Warehouse/Industrial	1,655	746	–	2,401	11,451
35-37 Avenue des Frères Montgolfier	Chassieu	Lyon	Warehouse/Industrial	7,344	600	–	7,944	16,200
42 Avenue du Progrès	Chassieu	Lyon	Warehouse/Industrial	16,106	216	–	16,322	39,024
Zone d'Activité de Chemin de Beauchêne	Cissac-Médoc	Bordeaux	Warehouse/Industrial	982	266	–	1,248	16,214
2 Avenue de l'Industrie	Corbas	Lyon	Warehouse/Industrial	5,834	–	–	5,834	8,344
42 Rue Vaucanson	Décines	Lyon	Warehouse/Industrial	1,723	1,432	–	3,155	6,182
La Rougeraie	Domloup	Rennes	Warehouse/Industrial	1,645	750	–	2,395	39,539
19 Rue Leblond	Dourges	Lille	Warehouse/Industrial	1,788	347	–	2,135	16,214
2 Avenue Jean Jaurès	Feyzin	Lyon	Warehouse/Industrial	5,237	850	–	6,087	21,749
572 Chemin des Agries	Labarthe-sur-Lèze	Toulouse	Warehouse/Industrial	962	651	–	1,613	27,387
Route de Martigues	Les Pennes Mirabeau	Marseille	Warehouse/Industrial	17,367	–	–	17,367	60,604
5737 Chemin des Tuileries	Limonest	Lyon	Other	–	–	504	504	3,949
Chemin de la Bruyère	Limonest	Lyon	Warehouse/Industrial	6,918	3,307	–	10,225	29,383
9 Rue Jules Mousseron	Lomme	Lille	Warehouse/Industrial	1,525	645	–	2,170	5,606
59 à 63 Boulevard Barry	Marseille	Marseille	Warehouse/Industrial	770	–	–	770	1,276
37 Chemin de Saint-Henri	Marseille	Marseille	Warehouse/Industrial	720	260	–	980	4,458
34 Avenue de la Grange Noire	Mérignac	Bordeaux	Warehouse/Industrial	700	–	–	700	11,000
42 Avenue de la Grange Noire	Mérignac	Bordeaux	Warehouse/Industrial	1,142	–	–	1,142	9,129
200 Avenue Marcel Dassault	Mérignac	Bordeaux	Warehouse/Industrial	2,576	1,312	–	3,888	44,247



PROPERTY PORTFOLIO

Other France

University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
5 Boulevard Monge	Meyzieu	Lyon	Warehouse/Industrial	4,989	261	–	5,250	9,930
Lotissement Les Meurières, Route d'Heyrieux	Mions	Lyon	Other	–	–	543	543	4,028
Avenue Etienne Mehul	Montpellier	Montpellier	Warehouse/Industrial	10,890	2,548	–	13,438	37,580
18 ter, 98 et 100 Rue de Reckem, Rue de Vertuquet	Neuville-en-Ferrain	Lille	Warehouse/Industrial	16,000	1,397	–	17,397	27,074
38 Avenue Gustave Eiffel	Pessac	Bordeaux	Warehouse/Industrial	806	–	–	806	5,496
Rue Louis Kerautret Botmel	Rennes	Rennes	Warehouse/Industrial	4,758	1,622	–	6,380	23,708
Impasse Denis Papin	Rognac	Marseille	Warehouse/Industrial	684	274	–	958	9,024
Rue de Tourcoing, Quai de Gand, Rue Turgot	Roubaix	Lille	Warehouse/Industrial	3,129	277	–	3,406	4,995
202 Route de Paris	Saint-Denis-de-Pile	Bordeaux	Warehouse/Industrial	620	270	–	890	9,471
25 Chemin de la Mouche	Saint-Genis-Laval	Lyon	Warehouse/Industrial	775	–	–	775	3,166
300 Rue Théophraste Renaudot, ZAC de Grille	Saint-Jean-de-Vedas	Montpellier	Warehouse/Industrial	1,495	–	–	1,495	8,971
3 Rue de la Boucle	Saint-Laurent-de-Mure	Lyon	Warehouse/Industrial	2,420	630	–	3,050	6,014
9 Rue Alfred Kastler	Saint-Nazaire	Nantes	Warehouse/Industrial	502	194	–	696	14,672
Rue Thomas Edison	Saint-Nazaire	Nantes	Warehouse/Industrial	3,605	–	–	3,605	17,194
20 Rue Boudeville, Zone Industrielle Thibaud	Toulouse	Toulouse	Warehouse/Industrial	1,103	–	–	1,103	8,744
101 Rue de Fenouillet	Toulouse	Toulouse	Warehouse/Industrial	2,069	738	–	2,807	37,549
Rue Gay Lussac	Valenciennes	Lille	Other	–	–	635	635	3,129
Rue Ernest Macarez	Valenciennes	Lille	Warehouse/Industrial	3,819	–	–	3,819	13,167
114 Avenue Franklin Roosevelt	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,000	–	–	2,000	3,588
4 Rue des Alpes	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,658	91	–	2,749	4,479
5 Avenue Karl Marx	Vaulx-en-Velin	Lyon	Warehouse/Industrial	1,740	400	–	2,140	3,473
6 Allée des Savoies	Venissieux	Lyon	Other	–	–	712	712	4,316
619 Rue Delbecque	Verquigneul	Lille	Warehouse/Industrial	1,050	–	–	1,050	8,733
Rue François Meunier Vial	Villefranche-sur-Saône	Lyon	Other	–	–	635	635	4,494
Rue des Lainiers	Wattrelos	Lille	Warehouse/Industrial	3,911	–	–	3,911	13,557
Total university cities in France				168,925	27,555	3,029	199,509	754,931

Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Allée des Riols - Lieu dit La Capelette	Agen	Agen	Warehouse/Industrial	3,161	–	–	3,161	9,964
Les Plantons la Grotte	Airvault	Airvault	Warehouse/Industrial	1,387	277	–	1,664	42,381
41 Rue Lazare Carnot	Alençon	Alençon	Warehouse/Industrial	681	247	–	928	14,474
Rue du Moulin de Brindos	Anglet	Anglet	Warehouse/Industrial	4,526	–	–	4,526	15,293
Rue des Marais de Grelet - La Combe à Rosier	Angoulême	Angoulême	Warehouse/Industrial	3,685	–	–	3,685	26,915
Rue des Alisiers	Argiésans	Belfort	Warehouse/Industrial	1,458	–	–	1,458	9,130
46 Rue Copernic, Zone Industrielle Nord	Arles	Arles	Warehouse/Industrial	830	–	–	830	3,307
1208 Avenue des Souspirous	Avignon	Avignon	Warehouse/Industrial	1,145	–	–	1,145	5,728
Lieu-Dit Obergrund	Baltzenheim	Baltzenheim	Warehouse/Industrial	1,974	214	–	2,188	24,012
Rue Alfred Kastler	Besancon	Besancon	Warehouse/Industrial	3,720	–	–	3,720	13,490
22 Avenue Marcel Dassault	Biard	Poitiers	Warehouse/Industrial	905	269	–	1,174	10,770
Lieu-Dit Varennes	Bon-Encontre	Bon-Encontre	Warehouse/Industrial	1,253	430	–	1,683	11,208
Route Charles Durand	Bourges	Bourges	Warehouse/Industrial	3,522	–	–	3,522	13,830
Route Nationale 76	Bourges	Bourges	Warehouse/Industrial	2,736	827	–	3,563	86,516
19 Rue Hervé Dannemont	Brix	Cherbourg	Warehouse/Industrial	928	258	–	1,186	10,853
1075 Rue Louis Breguet	Calais	Calais	Warehouse/Industrial	1,080	–	–	1,080	3,000
25 Rue de l'Avenir	Carpiquet	Caen	Warehouse/Industrial	1,195	488	–	1,683	8,399
31 Rue de Mélou	Castres	Castres	Warehouse/Industrial	870	–	–	870	6,014
2 Route de Laigneville	Caufry	Caufry	Warehouse/Industrial	9,600	–	–	9,600	21,710
Rue Georges Derrien	Chalon-sur-Saône	Chalon-sur-Saône	Warehouse/Industrial	1,175	–	–	1,175	6,689



Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
346 Rue Pierre et Laurent Ramus	Chambery	Chambery	Warehouse/Industrial	920	–	–	920	6,300
Route de Paris	Champagné	Le Mans	Warehouse/Industrial	3,638	824	–	4,462	117,782
63 Route de Prix	Charleville-Mézières	Charleville-Mézières	Warehouse/Industrial	905	–	–	905	7,243
Avenue Carnot	Charleville Mézières	Charleville Mézières	Warehouse/Industrial	3,655	–	–	3,655	8,885
337 Chemin des Jonchères	Charnay-lès-Mâcon	Charnay-lès-Mâcon	Warehouse/Industrial	119	146	–	265	11,838
3 Rue René Cassin	Chartres	Chartres	Warehouse/Industrial	300	–	–	300	8,112
Rue Charles Coulombs	Chartres	Chartres	Warehouse/Industrial	3,750	–	–	3,750	14,071
Route de Nonnes	Châtellerault	Châtellerault	Warehouse/Industrial	2,425	555	–	2,980	116,803
582 Route de Paris	Chauray	Niort	Warehouse/Industrial	1,455	369	–	1,824	18,651
6 Rue de Cobrelle	Chavelot	Epinal	Warehouse/Industrial	1,057	–	–	1,057	6,300
281 Rue de Sauxmarais	Cherbourg-en-Cotentin	Cherbourg	Warehouse/Industrial	824	–	–	824	5,766
Zone Industrielle de la Combaude Sud, RD 772 A	Clermont-Ferrand	Clermont-Ferrand	Warehouse/Industrial	5,347	–	–	5,347	17,611
8 Rue de l'Artisanat	Cognac	Cognac	Warehouse/Industrial	103	57	–	160	5,000
Zone d'Activités Jean Monnet	Condat-sur-Vienne	Limoges	Warehouse/Industrial	975	495	–	1,470	88,664
Rue du Jourdil	Cran Gevrier	Annecy	Warehouse/Industrial	4,491	–	–	4,491	14,265
17 Rue Paul Sabatier	Crissey	Chalon-sur-Saône	Warehouse/Industrial	355	177	–	532	9,958
Lieu-Dit La Croisette	Dolus-d'Oléron	Dolus-d'Oléron	Warehouse/Industrial	496	222	–	718	6,287
Lieu-Dit	Dompierre-sur-Mer	La Rochelle	Warehouse/Industrial	3,502	814	–	4,316	19,565
3 Allée au Poirier	Écouflant	Angers	Warehouse/Industrial	1,641	540	–	2,181	34,749
ZAC des Roches	Epinal	Epinal	Warehouse/Industrial	3,613	–	–	3,613	14,095
Route de Coray	Ergue Gaberic	Quimper	Warehouse/Industrial	3,502	–	–	3,502	13,049
1130 Avenue Oehmichen-Technoland	Etupes	Etupes	Warehouse/Industrial	2,635	439	–	3,074	21,486
71 Rue de Bruxelles	Evreux	Evreux	Warehouse/Industrial	1,040	–	–	1,040	8,595
15 Rue Michel Dugast	Fontenay-le-Comte	Fontenay-le-Comte	Warehouse/Industrial	924	294	–	1,218	32,058
Zone Industrielle Le Royeux	Gauchy	Saint-Quentin	Warehouse/Industrial	3,570	–	–	3,570	13,354
7 Rue Fernand Forest	Gouesnou	Brest	Warehouse/Industrial	1,181	–	–	1,181	7,591
Rue des Frères Chappe	Grentheville	Caen	Warehouse/Industrial	1,510	–	–	1,510	6,864
Zone Industrielle de la Garderie	Guidel	Guidel	Warehouse/Industrial	368	167	–	535	31,672
Route Lion-sur-mer	Herouville Saint Clair	Caen	Warehouse/Industrial	4,506	3,040	–	7,546	17,586
1 Rue Denis Papin	Joué-lès-Tours	Tours	Warehouse/Industrial	1,990	–	–	1,990	9,760
3 Rue Denis Papin	Joué-lès-Tours	Tours	Office	–	2,240	–	2,240	4,469
Rue des Griottes	Kingersheim	Mulhouse	Warehouse/Industrial	4,619	1,524	–	6,143	22,361
2 Route Des Chênes	Labarthe-Inard	Saint-Gaudens	Warehouse/Industrial	629	203	–	832	13,425
26 Rue Jean Baptiste Colbert	La Chapelle-Saint-Luc	Troyes	Warehouse/Industrial	1,025	–	–	1,025	6,678
2 Rue René Descartes	La-Chaussée-Saint-Victor	La-Chaussée-Saint-Victor	Warehouse/Industrial	586	254	–	840	7,795
Les Rouges Terres	La Glacerie	Cherbourg	Warehouse/Industrial	3,565	–	–	3,565	25,380
Parc d'Activité de Lahonce, Rue Errecart	Lahonce	Bayonne	Warehouse/Industrial	1,057	393	–	1,450	14,000
Route de Kerviec	Lanester	Lorient	Warehouse/Industrial	3,569	–	–	3,569	17,065
Rue des Genets	Langueux	Saint-Brieuc	Warehouse/Industrial	1,090	–	–	1,090	7,340
21 Boulevard Joseph Cugnot	La-Roche-sur-Yon	La-Roche-sur-Yon	Warehouse/Industrial	1,344	301	–	1,645	20,069
Rue Jean Rostant, Zone Industrielle des Touches	Laval	Laval	Warehouse/Industrial	1,107	–	–	1,107	7,069
11 Rue du 19 Mars 1962	Le Coudray	Chartres	Warehouse/Industrial	1,100	439	–	1,539	8,351
273 Boulevard Jules Durand	Le Havre	Le Havre	Warehouse/Industrial	1,000	–	–	1,000	6,089
50 Rue Pierre Martin	Le Mans	Le Mans	Warehouse/Industrial	1,004	–	–	1,004	7,260
Le Poinçonnet	Le Poinçonnet	Châteauroux	Warehouse/Industrial	1,330	301	–	1,631	63,285
14 Rue Louis Lagrange	Les Sables-d'Olonne	Les Sables-d'Olonne	Warehouse/Industrial	612	308	–	920	19,590
56 Rue Philippe Lebon	Limoges	Limoges	Warehouse/Industrial	1,314	–	–	1,314	9,750
111 Rue de la Quintinie	L'Isle-d'Espagnac	Angoulême	Warehouse/Industrial	1,177	–	–	1,177	5,143
Zone d'Activités de Poulvern	Locoal-Mendon	Locoal-Mendon	Warehouse/Industrial	896	349	–	1,245	13,048
2 Rue Paquier	Longvic	Dijon	Warehouse/Industrial	1,359	–	–	1,359	10,529
5 Avenue Gay Lussac	Lons	Pau	Warehouse/Industrial	620	–	–	620	4,939
165 Rue René Maire	Lons-le-Saunier	Lons-le-Saunier	Warehouse/Industrial	720	–	–	720	6,000
Les Parpareux	Loudéac	Loudéac	Warehouse/Industrial	776	483	–	1,259	25,552
2 Rue de la Plaine	Mettray	Tours	Warehouse/Industrial	1,646	593	–	2,239	75,596
5 Rue des Drapiers	Metz	Metz	Warehouse/Industrial	–	1,898	–	1,898	18,044



PROPERTY PORTFOLIO

Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Parc d'Activités des Terres du Canada	Monetaeu	Auxerre	Warehouse/Industrial	3,519	–	–	3,519	12,634
1005 Avenue de Cos	Montauban	Montauban	Warehouse/Industrial	1,213	267	–	1,480	6,796
Rue du Bois Clair	Montceau-les-Mines	Montceau-les-Mines	Warehouse/Industrial	841	245	–	1,086	60,613
212 Rue Baron Buquet, Zone d'Activités Marcel Brot	Nancy	Nancy	Warehouse/Industrial	1,108	–	–	1,108	8,000
Rue Marcel Brot	Nancy	Nancy	Warehouse/Industrial	4,970	–	–	4,970	14,549
Avenue de Croix Sud	Narbonne	Narbonne	Warehouse/Industrial	3,532	–	–	3,532	11,465
7 Rue de la Boette	Niort	Niort	Warehouse/Industrial	1,081	–	–	1,081	8,557
Rue des Métiers	Onet-le-Château	Onet-le-Château	Warehouse/Industrial	1,188	482	–	1,670	9,056
1 Rue des Fauvettes	Ostwald	Strasbourg	Office	–	2,233	–	2,233	6,225
Rue de L'Adret	Passy	Passy	Warehouse/Industrial	3,532	–	–	3,532	13,258
Rue Tanguy Prigent	Pau	Pau	Warehouse/Industrial	1,386	562	–	1,948	30,470
227 Rue de Munich	Perpignan	Perpignan	Warehouse/Industrial	192	419	–	611	7,899
Rue de la Forêt, Zone d'Activités l'Orée du Bois	Pirey	Besancon	Warehouse/Industrial	1,075	–	–	1,075	8,000
Rue Bernard Perrot	Ploërmel	Ploërmel	Warehouse/Industrial	640	311	–	951	42,519
Rue des Mottes	Plouflagran	Plouflagran	Warehouse/Industrial	2,453	495	–	2,948	41,626
1 Rue du Général Leclerc	Plougastel-Daoulas	Brest	Warehouse/Industrial	658	304	–	962	10,030
4 Rue Rontgen	Quimper	Quimper	Warehouse/Industrial	850	377	–	1,227	9,668
5 Rue Albert Stephan	Quimper	Quimper	Warehouse/Industrial	1,089	–	–	1,089	8,759
5 Rue Louise Michel	Reims	Reims	Warehouse/Industrial	1,018	–	–	1,018	8,406
Rue Ernest Renan	Reims	Reims	Warehouse/Industrial	4,713	1,525	–	6,238	13,470
7 Rue de la Poudrière	Richwiller	Mulhouse	Warehouse/Industrial	935	–	–	935	6,283
Lieu-dit Le Four à Chaux	Roullet-Saint-Estèphe	Angoulême	Warehouse/Industrial	1,310	477	–	1,787	42,960
Rue Louis d'Acquin	Rouvignies	Rouvignies	Unbuilt plot	–	–	–	–	1,952
Rue de la Brasserie	Saint-Amand-Montrond	Saint-Amand-Montrond	Unbuilt plot	–	–	–	–	8,119
51 Rue de Montanceix	Saint-Astier	Saint-Astier	Warehouse/Industrial	1,466	447	–	1,913	18,517
280 Allée du Broc	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	997	–	–	997	5,724
461 Allée de Lagacé	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	1,093	380	–	1,473	16,350
101 Rue des Généraux Altmayer	Saint-Avoid	Saint-Avoid	Warehouse/Industrial	586	689	–	1,275	3,315
8 Rue Maurice Geslin	Saint-Barthélémy d'Anjou	Angers	Warehouse/Industrial	878	–	–	878	6,919
La Romanerie Nord	Saint-Barthélémy d'Anjou	Angers	Warehouse/Industrial	3,511	–	–	3,511	13,000
Rue Ampere	Saint Briec	Saint Briec	Warehouse/Industrial	3,576	–	–	3,576	12,472
325 Chemin du Moulin Neuf	Saint-Denis-lès-Bourg	Bourg-en-Bresse	Warehouse/Industrial	1,582	388	–	1,970	20,937
878 Rue de Vauce	Saint-Doulchard	Bourges	Warehouse/Industrial	420	110	–	530	9,880
7 Rue de la Cote de Beauté	Saintes	Saintes	Warehouse/Industrial	1,066	–	–	1,066	7,212
4 Rue Frédéric Bait	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	1,682	401	–	2,083	36,644
7 Rue des Haveurs	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	1,015	–	–	1,015	7,356
Rue des 3 Glorieuses	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	5,624	1,530	–	7,154	23,246
Rue Jules Vallès	Saint-Lô	Saint-Lô	Warehouse/Industrial	1,365	314	–	1,679	14,718
Rue de la Ville es Cours	Saint-Malo	Saint-Malo	Warehouse/Industrial	1,191	–	–	1,191	7,965
Rue Louis Alphonse Poitevin	Saint Marcel	Vernon	Warehouse/Industrial	3,524	–	–	3,524	12,002
Impasse du Moulin l'Abbé	Saint Martin Boulogne	Boulogne-sur-Mer	Warehouse/Industrial	3,774	–	–	3,774	12,002
457 Rue Bernard Palissy	Saint-Paul-lès-Dax	Saint-Paul-lès-Dax	Warehouse/Industrial	532	244	–	776	10,000
12 Rue André Rausch	Sarreguemines	Sarreguemines	Warehouse/Industrial	1,047	–	–	1,047	9,146
Rue Francois Blumet	Sassenage	Grenoble	Warehouse/Industrial	7,720	2,512	–	10,232	31,642
Avenue de l'Europe	Six-Fours les Plages	Six-Fours les Plages	Warehouse/Industrial	8,298	1,526	–	9,824	35,711
Chemin du Halage	Sotteville-les-Rouen	Rouen	Warehouse/Industrial	13,428	–	–	13,428	39,480
108 Rue Kléber	Tarbes	Tarbes	Warehouse/Industrial	839	293	–	1,132	23,588
Zone d'Activités de Bastillac Sud	Tarbes	Tarbes	Warehouse/Industrial	3,518	–	–	3,518	11,500
11 Rue Jean Renoir	Thionville	Metz	Warehouse/Industrial	1,059	–	–	1,059	6,702
Route de Verdun	Toul	Toul	Warehouse/Industrial	2,793	586	–	3,379	84,837
Rue d'Epreville	Val-de-Reuil	Rouen	Warehouse/Industrial	1,227	590	–	1,817	17,625
16 Rue Dutenos le Verger	Vannes	Vannes	Warehouse/Industrial	1,379	523	–	1,902	18,316
Avenue de Foix	Varilhes	Varilhes	Warehouse/Industrial	1,276	333	–	1,609	8,966
Parc d'Activité La Landette	Venansault	La Roche-Sur-Yon	Warehouse/Industrial	3,350	–	–	3,350	13,498
Zone Industrielle De Fagia	Vic-Fezensac	Vic-Fezensac	Warehouse/Industrial	1,503	185	–	1,688	60,068
Total other France				257,395	39,183	–	296,578	2,447,122

Total France

853,376 183,503 13,046 1,049,925 4,678,104



Benelux

Randstad & Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Ivoorstraat 11	Alkmaar	Amsterdam	Warehouse/Industrial	3,333	318	–	3,651	5,970
Parelweg 5-5a	Alkmaar	Amsterdam	Car retail	4,411	–	–	4,411	8,507
Bolderweg 33-35	Almere	Amsterdam	Warehouse/Industrial	3,347	829	–	4,176	6,610
Rondebeltweg 21	Almere	Amsterdam	Unbuilt plot	–	–	–	–	10,560
Rondebeltweg 31	Almere	Amsterdam	Office	–	2,635	–	2,635	12,585
Rondebeltweg 41-43-49-51	Almere	Amsterdam	Warehouse/Industrial	20,068	3,100	–	23,168	50,420
Transistorstraat 80	Almere	Amsterdam	Warehouse/Industrial	1,238	932	173	2,343	4,000
Veluwezoom 15	Almere	Amsterdam	Warehouse/Industrial	4,094	1,289	–	5,383	9,003
Veluwezoom 22	Almere	Amsterdam	Warehouse/Industrial	3,337	2,164	296	5,797	8,214
Versterkerstraat 10	Almere	Amsterdam	Warehouse/Industrial	9,394	2,357	–	11,751	26,802
Ruimtevaart 30	Amersfoort	Utrecht	Car retail	5,026	–	–	5,026	11,721
Bolstoen 6c*	Amsterdam	Amsterdam	Warehouse/Industrial	175	78	–	253	364
Bolstoen 6d*	Amsterdam	Amsterdam	Warehouse/Industrial	175	78	–	253	371
Pleimuiden 7*	Amsterdam	Amsterdam	Warehouse/Industrial	757	100	–	857	1,829
Radarweg 8	Amsterdam	Amsterdam	Warehouse/Industrial	3,186	–	–	3,186	8,800
Kolding 9	Barendrecht	Rotterdam	Warehouse/Industrial	526	143	216	885	629
De Maas 40	Best	Eindhoven	Warehouse/Industrial	2,411	397	–	2,808	4,013
De Rijn 7a-7c, 9	Best	Eindhoven	Warehouse/Industrial	2,192	844	–	3,036	4,880
Handelsweg 23, Hallenstraat 16	Bladel	Eindhoven	Warehouse/Industrial	6,100	900	–	7,000	12,698
Kruisbroeksestraat 7-15, Ladonkseweg 26	Boxtel	Eindhoven	Warehouse/Industrial	5,789	300	–	6,089	8,955
Energistraat 6-8	Deurne	Eindhoven	Warehouse/Industrial	3,176	466	–	3,642	4,275
Aventurijn 600	Dordrecht	Rotterdam	Warehouse/Industrial	376	632	–	1,008	3,435
Debijestraat 5, Röntgenstraat 1	Dordrecht	Rotterdam	Warehouse/Industrial	1,917	500	–	2,417	6,075
Donker Duyvisweg 301	Dordrecht	Rotterdam	Warehouse/Industrial	8,966	–	–	8,966	25,750
Laan van Kopenhagen 100	Dordrecht	Rotterdam	Warehouse/Industrial	866	1,245	–	2,111	3,420
Labradoriet 300-320	Dordrecht	Rotterdam	Warehouse/Industrial	1,663	183	–	1,846	3,010
Pieter Zeemanweg 17*	Dordrecht	Rotterdam	Warehouse/Industrial	21,411	1,928	–	23,339	44,752
De Witbogt 22-22a	Eindhoven	Eindhoven	Warehouse/Industrial	1,080	843	–	1,923	3,499
Dillenburgstraat 12-14	Eindhoven	Eindhoven	Warehouse/Industrial	2,258	2,562	–	4,820	6,915
Dillenburgstraat 35	Eindhoven	Eindhoven	Warehouse/Industrial	2,320	805	–	3,125	6,577
Esp 100	Eindhoven	Eindhoven	Warehouse/Industrial	2,356	1,314	–	3,670	4,150
Esp 125	Eindhoven	Eindhoven	Warehouse/Industrial	2,951	790	–	3,741	5,490
Esp 241	Eindhoven	Eindhoven	Warehouse/Industrial	2,510	408	–	2,918	2,810
Hoevenweg 11-11a	Eindhoven	Eindhoven	Warehouse/Industrial	2,976	2,923	–	5,899	7,005
Hurksestraat 20-22	Eindhoven	Eindhoven	Warehouse/Industrial	11,285	1,311	–	12,596	16,138
Meerenakkerweg 18-20	Eindhoven	Eindhoven	Warehouse/Industrial	17,583	1,695	–	19,278	24,897
Pisanostraat 59	Eindhoven	Eindhoven	Warehouse/Industrial	998	513	–	1,511	2,318
Wekkerstraat 37-53	Eindhoven	Eindhoven	Car retail	7,465	–	–	7,465	12,500
De Hooge Akker 21	Geldrop-Mierlo	Eindhoven	Warehouse/Industrial	1,750	390	–	2,140	3,209
Buys Ballotstraat 3	Gorinchem	Rotterdam	Warehouse/Industrial	795	–	–	795	1,850
Franklinweg 35	Gorinchem	Rotterdam	Warehouse/Industrial	2,477	530	–	3,007	5,045
Oudeweg 42	Haarlem	Amsterdam	Warehouse/Industrial	5,312	1,920	–	7,232	10,035
Diamantlaan 10	Haarlemmermeer	Amsterdam	Warehouse/Industrial	2,688	709	–	3,397	5,190
Diamantlaan 14-16	Haarlemmermeer	Amsterdam	Warehouse/Industrial	811	898	–	1,709	2,545
Jacobus Ahrendlaan 1	Haarlemmermeer	Amsterdam	Warehouse/Industrial	3,997	2,222	–	6,219	11,320
Liebrugweg 1	Haarlemmermeer	Amsterdam	Warehouse/Industrial	480	930	–	1,410	3,000
Opaallaan 31	Haarlemmermeer	Amsterdam	Warehouse/Industrial	1,354	566	–	1,920	3,510
Opaallaan 35	Haarlemmermeer	Amsterdam	Warehouse/Industrial	1,572	600	–	2,172	3,062
Kerketuinenweg 35*	The Hague	The Hague	Warehouse/Industrial	5,921	1,533	–	7,454	9,007
Zilverstraat 27*	The Hague	The Hague	Warehouse/Industrial	596	133	–	729	924
Zilverstraat 35	The Hague	The Hague	Warehouse/Industrial	500	106	–	606	637
Grasbeemd 12	Helmond	Eindhoven	Warehouse/Industrial	2,400	340	–	2,740	6,330
Franciscusweg 4	Hilversum	Utrecht	Car retail	1,546	112	–	1,658	3,415
Zeverijnsstraat 16-18	Hilversum	Utrecht	Car retail	5,362	–	–	5,362	5,750
Bergveste 12-14	Houten	Utrecht	Warehouse/Industrial	2,537	850	–	3,387	5,170
Voorveste 1-3	Houten	Utrecht	Warehouse/Industrial	1,824	685	–	2,509	3,173
Christiaan Huygensstraat 35	Lansingerland	Rotterdam	Warehouse/Industrial	3,675	–	–	3,675	5,006
Nijverheidsweg 25	Mijdrecht	Amsterdam	Warehouse/Industrial	3,500	44	–	3,544	4,684

*) Held on a leasehold



PROPERTY PORTFOLIO

Randstad & Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Kelvinweg 1	Nissewaard	Rotterdam	Warehouse/Industrial	1,113	66	–	1,179	2,483
Kelvinweg 3	Nissewaard	Rotterdam	Warehouse/Industrial	2,430	135	–	2,565	4,034
Ketelweg 18a-22	Papendrecht	Rotterdam	Warehouse/Industrial	5,620	4,550	–	10,170	16,881
Groothandelsweg 5	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	3,153	560	–	3,713	7,175
Weteringweg 7-9	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	2,059	422	283	2,764	3,250
Driemansteeweg 66	Rotterdam	Rotterdam	Warehouse/Industrial	448	848	–	1,296	2,420
Linschotenstraat 100*	Rotterdam	Rotterdam	Warehouse/Industrial	1,035	480	–	1,515	2,010
Schrijnwerkerstraat 30	Rotterdam	Rotterdam	Warehouse/Industrial	2,822	1,630	–	4,452	6,794
Stadionweg 39	Rotterdam	Rotterdam	Retail	–	–	5,981	5,981	6,415
Waalhaven Z.z 6, Pottumstraat 3-7, 17	Rotterdam	Rotterdam	Warehouse/Industrial	4,210	611	–	4,821	5,140
Admiraal de Ruyterstraat 2*	Schiedam	Rotterdam	Warehouse/Industrial	8,116	4,022	–	12,138	15,200
Fortunaweg 11	Schiedam	Rotterdam	Warehouse/Industrial	976	130	–	1,106	1,135
Ekkersrijt 4301-4309	Son en Breugel	Eindhoven	Warehouse/Industrial	2,821	2,546	–	5,367	8,892
Ekkersrijt 4302	Son en Breugel	Eindhoven	Warehouse/Industrial	2,907	878	–	3,785	6,497
Ekkersrijt 4304	Son en Breugel	Eindhoven	Warehouse/Industrial	2,777	706	–	3,483	5,460
Ekkersrijt 4311-4313	Son en Breugel	Eindhoven	Warehouse/Industrial	1,676	453	–	2,129	3,508
Ekkersrijt 7501	Son en Breugel	Eindhoven	Warehouse/Industrial	1,794	1,708	–	3,502	8,497
Damzicht 54-58	Utrecht	Utrecht	Warehouse/Industrial	1,523	666	–	2,189	3,000
Nevadadreef 72-78	Utrecht	Utrecht	Warehouse/Industrial	900	510	–	1,410	897
Proostwetering 30*	Utrecht	Utrecht	Warehouse/Industrial	8,259	244	–	8,503	16,915
Reactorweg 160	Utrecht	Utrecht	Warehouse/Industrial	3,200	660	–	3,860	4,173
Savannahweg 57-59	Utrecht	Utrecht	Warehouse/Industrial	1,323	599	–	1,922	2,660
Savannahweg 63-65	Utrecht	Utrecht	Warehouse/Industrial	2,983	542	–	3,525	4,135
Zonnebaan 23-45	Utrecht	Utrecht	Warehouse/Industrial	9,381	7,967	67	17,415	20,835
De Vest 62	Valkenswaard	Eindhoven	Warehouse/Industrial	7,121	2,425	–	9,546	9,416
John F. Kennedylaan 38	Valkenswaard	Eindhoven	Warehouse/Industrial	1,562	500	–	2,062	3,945
De Run 4242	Veldhoven	Eindhoven	Warehouse/Industrial	4,498	974	–	5,472	10,850
De Run 8421	Veldhoven	Eindhoven	Warehouse/Industrial	1,421	169	–	1,590	2,550
Marconiweg 6	Vijfheerenlanden	Utrecht	Warehouse/Industrial	1,069	340	93	1,502	1,907
Coenecoop 395	Waddinxveen	Rotterdam	Warehouse/Industrial	984	79	–	1,063	1,741
Warmoezenierstraat 17-21	Westland	The Hague	Car retail	2,200	–	–	2,200	4,087
Symon Spiersweg 4	Zaandam	Amsterdam	Warehouse/Industrial	1,898	428	–	2,326	3,204
Rechte Tocht 10	Zaanstad	Amsterdam	Warehouse/Industrial	439	268	–	707	2,625
Huis ter Heideweg 18-58	Zeist	Utrecht	Warehouse/Industrial	13,892	5,735	–	19,627	35,946
Chroomstraat 91	Zoetermeer	The Hague	Warehouse/Industrial	2,242	921	–	3,163	8,040
Chroomstraat 140	Zoetermeer	The Hague	Warehouse/Industrial	5,751	1,467	–	7,218	13,555
Koperstraat 44	Zoetermeer	The Hague	Warehouse/Industrial	2,162	428	–	2,590	4,077
Philipsstraat 13-15	Zoetermeer	The Hague	Warehouse/Industrial	1,031	281	–	1,312	1,545
Total Randstad & Eindhoven				334,609	92,098	7,109	433,816	734,703

Other Netherlands and Belgium

Other Netherlands

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Van Den Broekeweg 15	Almelo	Almelo	Warehouse/Industrial	3,714	607	–	4,321	10,635
Lange Amerikaweg 76	Apeldoorn	Apeldoorn	Warehouse/Industrial	625	140	–	765	1,770
Snelliusweg 10	Arnhem	Arnhem	Warehouse/Industrial	1,794	295	–	2,089	3,395
Veemweg 17-35	Barneveld	Barneveld	Warehouse/Industrial	3,507	3,671	–	7,178	11,773
Gildestraat 29	Borne	Borne	Warehouse/Industrial	1,279	75	–	1,354	1,896
Brugsteen 13	Breda	Breda	Warehouse/Industrial	460	74	–	534	1,000
Goeseelsstraat 3	Breda	Breda	Warehouse/Industrial	725	–	–	725	1,740
Goeseelsstraat 34	Breda	Breda	Warehouse/Industrial	892	269	–	1,161	3,075
Minervum 7147	Breda	Breda	Warehouse/Industrial	672	577	–	1,249	2,498
Takkebijsters 8	Breda	Breda	Warehouse/Industrial	2,655	1,221	–	3,876	7,315
Trekpot 2a-2e	Breda	Breda	Warehouse/Industrial	1,948	–	–	1,948	3,753
Het Sterrenbeeld 26-30	Den Bosch	Den Bosch	Warehouse/Industrial	2,108	808	–	2,916	4,729
Het Zuiderkruis 11	Den Bosch	Den Bosch	Warehouse/Industrial	4,000	270	–	4,270	9,280
Sigarenmakerstraat 2-2a	Den Bosch	Den Bosch	Warehouse/Industrial	1,750	493	–	2,243	3,381
Dijkgraaf 8	Duiven	Arnhem	Warehouse/Industrial	3,035	731	–	3,766	11,370
Roelofshoeveweg 19	Duiven	Arnhem	Warehouse/Industrial	1,622	399	–	2,021	8,459
Cornelis Houtmanstraat 15	Emmen	Emmen	Warehouse/Industrial	4,454	220	–	4,674	21,593
Maxwellstraat 31	Emmen	Emmen	Warehouse/Industrial	3,584	641	–	4,225	11,240

*) Held on a leasehold



Other Netherlands and Belgium

Other Netherlands

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Nijbracht 90	Emmen	Emmen	Car retail	1,976	–	–	1,976	8,399
Kopersteden 1	Enschede	Enschede	Warehouse/Industrial	18,227	2,379	–	20,606	28,503
Verrijn Stuartweg 30	Goes	Goes	Warehouse/Industrial	4,399	320	–	4,719	16,420
Gotenburgweg 38	Groningen	Groningen	Warehouse/Industrial	780	490	–	1,270	2,274
Wismarweg 3	Groningen	Groningen	Warehouse/Industrial	805	204	–	1,009	1,483
David Ricardostraat 5	Hengelo	Hengelo	Warehouse/Industrial	433	482	–	915	2,360
Buitenvaart 2101-2102	Hoogeveen	Hoogeveen	Car retail	3,325	–	–	3,325	13,626
De Marowijne 4	Hoorn	Hoorn	Warehouse/Industrial	9,353	1,460	–	10,813	21,700
Vestaweg 5	Leeuwarden	Leeuwarden	Warehouse/Industrial	7,441	1,120	–	8,561	32,111
Schoenerweg 45	Maastricht	Maastricht	Warehouse/Industrial	8,838	350	–	9,188	16,950
Kwartelweg 1	Moerdijk	Moerdijk	Warehouse/Industrial	3,220	262	–	3,482	10,594
Majoraan 9	Montferland	Arnhem	Warehouse/Industrial	640	140	–	780	1,291
Aakstraat 3	Raalte	Raalte	Warehouse/Industrial	4,224	477	–	4,701	6,021
Konstruktieweg 7	Roermond	Roermond	Warehouse/Industrial	5,721	823	–	6,544	14,145
Belder 1	Roosendaal	Roosendaal	Warehouse/Industrial	2,912	764	–	3,676	10,017
Borchwerf 39	Roosendaal	Roosendaal	Warehouse/Industrial	6,100	900	–	7,000	11,490
Dr. Nolenslaan 126	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	3,522	1,203	–	4,725	8,190
Vouersweg 110	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	1,000	220	–	1,220	2,023
Innovatieweg 2	Terneuzen	Terneuzen	Warehouse/Industrial	816	1,595	–	2,411	16,692
Innovatieweg 4	Terneuzen	Terneuzen	Warehouse/Industrial	3,024	700	–	3,724	12,435
Innovatieweg 6	Terneuzen	Terneuzen	Warehouse/Industrial	5,002	1,901	–	6,903	13,260
Innovatieweg 8	Terneuzen	Terneuzen	Warehouse/Industrial	2,678	1,954	–	4,632	11,165
Innovatieweg 10	Terneuzen	Terneuzen	Warehouse/Industrial	1,907	1,838	–	3,745	14,440
Innovatieweg 12	Terneuzen	Terneuzen	Office	608	2,018	–	2,626	4,729
Innovatieweg 14	Terneuzen	Terneuzen	Warehouse/Industrial	4,953	2,800	–	7,753	11,765
Latensteinse Rondweg 6	Tiel	Tiel	Warehouse/Industrial	8,743	1,243	–	9,986	17,102
Magalhaesweg 6	Venlo	Venlo	Warehouse/Industrial	12,614	–	–	12,614	19,377
Magalhaesweg 10	Venlo	Venlo	Warehouse/Industrial	14,177	618	–	14,795	23,494
Magalhaesweg 16	Venlo	Venlo	Warehouse/Industrial	10,114	228	–	10,342	29,825
Noorderpoort 4	Venlo	Venlo	Warehouse/Industrial	727	1,063	–	1,790	3,028
Van Heemskerckweg 9	Venlo	Venlo	Warehouse/Industrial	4,589	1,064	–	5,653	12,785
De Amfoor 1	Venray	Venray	Warehouse/Industrial	4,532	1,124	–	5,656	11,420
Keurweg 2	Waalwijk	Waalwijk	Warehouse/Industrial	2,280	438	–	2,718	3,892
Bijsterhuizen 2511	Wijchen	Nijmegen	Warehouse/Industrial	3,387	724	–	4,111	8,405
Trawlerweg 8-12	Zwolle	Zwolle	Warehouse/Industrial	855	75	–	930	1,647
Total other Netherlands				202,746	41,468	–	244,214	541,960

Other Netherlands and Belgium

Belgium

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Nachtegaalstraat 6	Aalst	Aalst	Car retail	7,483	–	–	7,483	32,277
Katwilgweg 4	Antwerp	Antwerp	Car retail	4,359	–	–	4,359	16,352
Ringlaan 2	Brecht	Brecht	Car retail	1,322	–	–	1,322	2,779
Antwerpseweg 83	Geel	Geel	Car retail	2,138	–	–	2,138	8,465
Brakelsesteenweg 398	Ninove	Ninove	Car retail	2,543	–	–	2,543	12,342
Kortrijksesteenweg 108	Sint-Martens-Latem	Ghent	Car retail	6,794	–	–	6,794	9,412
Bergensesteenweg 706b	Sint-Pieters-Leeuw	Brussels	Car retail	1,412	–	–	1,412	4,882
Bergensesteenweg 707	Sint-Pieters-Leeuw	Brussels	Car retail	3,560	–	–	3,560	21,445
Total Belgium				29,611	–	–	29,611	107,954

Total Benelux

566,966 133,566 7,109 707,641 1,384,617



PROPERTY PORTFOLIO

Spain

Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Calle Costa Rica 1-7 A	Alcalá	Madrid	Warehouse/Industrial	2,430	–	–	2,430	5,303
Calle Costa Rica 1-7 B	Alcalá	Madrid	Warehouse/Industrial	4,170	–	–	4,170	9,364
Calle Costa Rica 1-7 C	Alcalá	Madrid	Warehouse/Industrial	4,170	–	–	4,170	9,362
Calle Costa Rica 1-7 D	Alcalá	Madrid	Warehouse/Industrial	3,060	–	–	3,060	6,689
Calle Costa Rica 1-7 E	Alcalá	Madrid	Warehouse/Industrial	4,320	–	–	4,320	9,475
Calle Costa Rica 1-7 F	Alcalá	Madrid	Warehouse/Industrial	5,490	–	–	5,490	11,861
Calle Louis Pasteur 4	Alcalá	Madrid	Warehouse/Industrial	6,500	–	–	6,500	10,967
Av Reyes Católicos 8	Alcobendas	Madrid	Warehouse/Industrial	4,442	971	–	5,413	7,993
Calle Valdeparra 29	Alcobendas	Madrid	Warehouse/Industrial	7,632	4,328	–	11,960	15,380
Francisco Gervás 7. P.I. Valportillo	Alcobendas	Madrid	Warehouse/Industrial	4,142	1,368	–	5,510	5,761
Valportillo Primera, 20	Alcobendas	Madrid	Warehouse/Industrial	788	–	–	788	3,588
Ronda Santa María 200	Barbera	Barcelona	Warehouse/Industrial	8,076	194	2,338	10,608	9,623
Calle Or 14	Cerdanyola	Barcelona	Warehouse/Industrial	904	106	–	1,010	1,375
Calle del Progrés 139	Cornellà	Barcelona	Warehouse/Industrial	375	183	–	558	817
Calle Senda Galiana 2	Coslada	Madrid	Warehouse/Industrial	12,855	–	–	12,855	20,305
Díaz del Castillo 36, P.I. Valportillo	Coslada	Madrid	Warehouse/Industrial	2,348	–	–	2,348	4,123
Paseo Flores 36	Coslada	Madrid	Warehouse/Industrial	444	25	90	559	961
Paseo Flores 38	Coslada	Madrid	Warehouse/Industrial	437	25	33	495	961
Paseo Flores 48	Coslada	Madrid	Warehouse/Industrial	2,197	–	–	2,197	2,309
Paseo Flores 7	Coslada	Madrid	Warehouse/Industrial	9,343	2,199	–	11,542	12,180
Calle Sierra Elvira 5	Fuenlabrada	Madrid	Warehouse/Industrial	6,241	–	–	6,241	7,171
Calle Raurell 36, P.I. Camí Ral	Gava	Barcelona	Warehouse/Industrial	1,599	460	–	2,059	3,506
Ps del Ferrocarril 383	Gava	Barcelona	Warehouse/Industrial	4,235	878	–	5,113	7,571
Calle Bell 7	Getafe	Madrid	Warehouse/Industrial	2,392	–	–	2,392	3,297
Calle Juan Jose Vidal 4, P.I. Las Mezquitas	Getafe	Madrid	Warehouse/Industrial	7,081	–	–	7,081	13,130
Av Sant Julià 104	Granollers	Barcelona	Warehouse/Industrial	8,236	1,011	–	9,247	12,509
Av Sant Julià 97	Granollers	Barcelona	Warehouse/Industrial	6,273	905	–	7,178	9,689
Calle Can Cabanyes 50	Granollers	Barcelona	Warehouse/Industrial	5,437	1,222	–	6,659	11,025
Calle Daza Valdes 7 pta 1-22	Leganes	Madrid	Warehouse/Industrial	9,698	–	–	9,698	10,997
Calle Irlanda 6	Les Franqueses	Barcelona	Warehouse/Industrial	6,576	1,524	192	8,292	13,123
Calle Hormigueras 171	Madrid	Madrid	Warehouse/Industrial	7,407	13,757	–	21,164	18,334
Calle Ingeniero Torres Quevedo 20	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 22	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 24	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 26	Madrid	Madrid	Warehouse/Industrial	995	321	–	1,316	1,818
Calle Ingeniero Torres Quevedo 28	Madrid	Madrid	Warehouse/Industrial	929	248	–	1,177	1,818
Calle Lagunda Del Marquesado 37-41	Madrid	Madrid	Warehouse/Industrial	4,988	–	–	4,988	6,008
Calle Resina 34	Madrid	Madrid	Warehouse/Industrial	5,365	–	–	5,365	5,658
Calle Roso de Luna 33-35	Madrid	Madrid	Warehouse/Industrial	948	297	–	1,245	1,818
Calle Roso de Luna 37-39	Madrid	Madrid	Warehouse/Industrial	952	296	–	1,248	1,818
Calle Roso de Luna 41-43	Madrid	Madrid	Warehouse/Industrial	995	297	–	1,292	1,818
Calle San Dalmacio 49-59	Madrid	Madrid	Warehouse/Industrial	8,076	–	–	8,076	10,626
Calle San Erasmo 20-26	Madrid	Madrid	Warehouse/Industrial	8,862	–	–	8,862	11,188
Calle San Erasmo 42	Madrid	Madrid	Warehouse/Industrial	728	–	–	728	2,384
Calle San Norberto 42-44	Madrid	Madrid	Warehouse/Industrial	7,340	–	–	7,340	7,146
Mario Roso de Luna 31	Madrid	Madrid	Warehouse/Industrial	1,111	129	325	1,565	1,818
Calle Octave Lecante 8, P.I. Can Magarola	Mollet	Barcelona	Warehouse/Industrial	4,107	572	–	4,679	8,276
Av La Ferreria 28	Montcada	Barcelona	Warehouse/Industrial	779	245	–	1,024	1,406
Av La Ferreria 30	Montcada	Barcelona	Warehouse/Industrial	789	244	–	1,033	1,406
Av La Ferreria 57	Montcada	Barcelona	Warehouse/Industrial	638	1,698	–	2,336	1,592
Av La Ferreria 76-78	Montcada	Barcelona	Warehouse/Industrial	1,792	311	80	2,183	3,008
Calle del Tèxtil 6	Montcada	Barcelona	Warehouse/Industrial	1,131	1,087	10	2,228	1,702
Calle Muga 2	Montcada	Barcelona	Warehouse/Industrial	1,972	304	–	2,276	2,833
Av Prat de la Riba 186	Pallejà	Barcelona	Warehouse/Industrial	3,479	–	–	3,479	10,058
Calle Galileo 2 Nave 1-2	Parets	Barcelona	Warehouse/Industrial	2,372	600	–	2,972	3,572
Calle Galileo 2 Nave 7-9, 12	Parets	Barcelona	Warehouse/Industrial	4,075	1,112	–	5,187	7,144



Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Calle Marconi 3	Parets	Barcelona	Warehouse/Industrial	3,080	230	–	3,310	10,557
Paseo Fluvial 10	Parets	Barcelona	Warehouse/Industrial	2,923	262	–	3,185	10,300
Calle Las Arenas 10-12	Pinto	Madrid	Warehouse/Industrial	1,491	360	–	1,851	2,888
Calle Metalurgia 1-3	Pinto	Madrid	Warehouse/Industrial	730	180	–	910	2,888
Calle Metalurgia 4	Pinto	Madrid	Warehouse/Industrial	800	54	–	854	1,444
Calle Metalurgia 6	Pinto	Madrid	Warehouse/Industrial	800	81	–	881	1,444
Calle Metalurgia 8-10	Pinto	Madrid	Warehouse/Industrial	1,600	108	–	1,708	2,888
Calle Metalurgia 9	Pinto	Madrid	Warehouse/Industrial	867	160	–	1,027	1,444
Cormoranes, 5-9	Pinto	Madrid	Warehouse/Industrial	6,056	–	–	6,056	7,531
Cormoranes, 6-8	Pinto	Madrid	Warehouse/Industrial	3,877	–	–	3,877	5,164
Av de Sentmenat 47	Polinyà	Barcelona	Warehouse/Industrial	3,222	388	–	3,610	5,346
Calle Pintor Fortuny 13	Polinyà	Barcelona	Warehouse/Industrial	7,975	1,060	–	9,035	10,634
Calle Antoni Gaudí 12	Rubí	Barcelona	Warehouse/Industrial	9,562	–	–	9,562	11,352
P.I. Can San Joan Parc 17	Rubí	Barcelona	Warehouse/Industrial	5,404	2,558	–	7,962	16,338
Calle Técnica 71	Sant Andreu	Barcelona	Warehouse/Industrial	505	152	–	657	802
Calle Técnica 73	Sant Andreu	Barcelona	Warehouse/Industrial	495	152	–	647	802
Calle Técnica 75	Sant Andreu	Barcelona	Warehouse/Industrial	486	152	–	638	802
Calle Técnica 77	Sant Andreu	Barcelona	Warehouse/Industrial	476	152	–	628	802
Calle Técnica 79-83	Sant Andreu	Barcelona	Warehouse/Industrial	1,486	533	–	2,019	2,406
Calle Torre Bovera 21 Nave 15	Sant Andreu	Barcelona	Warehouse/Industrial	590	250	–	840	802
Calle Doctor Josep Castells 5	Sant Boi	Barcelona	Warehouse/Industrial	1,043	351	–	1,394	2,990
Calle Enric Prat de la Riba 2	Sant Boi	Barcelona	Warehouse/Industrial	2,852	–	–	2,852	4,417
Calle de la Masía 1-3-5	Sant Esteve Sesrovires	Barcelona	Warehouse/Industrial	8,095	300	–	8,395	14,529
Calle Mataró 57-63, P. I. Les Grases	Sant Feliu	Barcelona	Warehouse/Industrial	2,729	356	–	3,085	9,002
Calle Bronce 2	Seseña	Madrid	Unbuilt plot	–	–	–	–	3,592
Calle Monte Naranco 10	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 11	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 12	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 13	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 14	Seseña	Madrid	Warehouse/Industrial	2,698	–	–	2,698	2,698
Calle Monte Naranco 9	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Tejada del Tietar 2	Seseña	Madrid	Warehouse/Industrial	2,431	–	–	2,431	2,431
Calle Tejada del Tietar 3	Seseña	Madrid	Warehouse/Industrial	2,999	–	–	2,999	2,999
Av Can Vinyalets Nave 4	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	–	2,342	3,585
Av Can Vinyalets Nave 6	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	–	2,342	3,665
Av Can Vinyalets Nave 7	Sta Perpetua	Barcelona	Warehouse/Industrial	2,172	476	–	2,648	3,665
Av Ferrocarril 1	Valdemoro	Madrid	Warehouse/Industrial	7,097	707	–	7,804	13,004
Av Real de Pinto 91 A	Villaverde	Madrid	Warehouse/Industrial	8,776	–	–	8,776	21,613
Av Real de Pinto 91 B	Villaverde	Madrid	Warehouse/Industrial	1,985	–	–	1,985	2,161
Calle Caldereros 4, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	4,500	–	–	4,500	4,998
Calle Caldereros 5, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	6,800	200	–	7,000	9,968
Calle Caldereros 6, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	3,298	–	–	3,298	6,396
Total Madrid & Barcelona				340,944	48,087	3,068	392,099	580,965

Other Spain

Regional cities in Spain

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Calle Laguna Larga Seis 3	Alcalá de Guadaira	Seville	Warehouse/Industrial	5,390	1,011	–	6,401	10,019
Calle Turdetanos 1	Dos Hermanas	Seville	Warehouse/Industrial	12,964	1,373	121	14,458	25,519
Calle Amboto 1	Echénarri	Bilbao	Warehouse/Industrial	4,540	500	–	5,040	8,511
Av Alqueria de Moret 25	Picaña	Valencia	Warehouse/Industrial	4,320	1,483	–	5,803	5,627
Calle Gramil 4	Seville	Seville	Warehouse/Industrial	3,404	930	–	4,334	5,630
Calle M 72	Zaragoza	Zaragoza	Warehouse/Industrial	9,069	1,200	–	10,269	10,286
Total regional cities in Spain				39,687	6,497	121	46,305	65,592



PROPERTY PORTFOLIO

Other Spain

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Calle Sierra de Cazorla s/n	Almería	Almería	Warehouse/Industrial	3,271	106	–	3,377	4,239
Calle Camí Borriol s/n	Castellón	Castellón	Warehouse/Industrial	3,618	510	–	4,128	7,650
Calle Caterina Albert s/n	Gerona	Gerona	Warehouse/Industrial	2,859	462	–	3,321	9,629
Calle Santa Fe s/n	Granada	Granada	Warehouse/Industrial	3,107	382	–	3,489	7,913
Calle Felipe Mínguez Serrano 8	Ledoño	La Coruña	Warehouse/Industrial	2,861	576	–	3,437	4,211
Vial C Parcela 4	Lerida	Lerida	Warehouse/Industrial	4,171	460	–	4,631	18,678
Calle Peña Santa 75	Llanera	Oviedo	Warehouse/Industrial	4,876	514	–	5,390	13,905
Calle 3 Parcela G10	Onzonilla	León	Warehouse/Industrial	2,634	387	–	3,021	10,421
Calle Textil 3	Palma	Palma	Other	2,090	390	478	2,958	3,880
Hort de Ses Animes 2	Palma	Palma	Retail	3,669	816	10,951	15,436	23,630
Calle Soto Aizoáin s/n	Pamplona	Pamplona	Warehouse/Industrial	4,994	1,020	–	6,014	15,470
Calle Pinar de Valsain 91	Salamanca	Salamanca	Warehouse/Industrial	1,890	180	–	2,070	4,467
Calle Montsant, P.I. Casanova	Sant Fruitós	Manresa	Warehouse/Industrial	2,646	–	–	2,646	3,887
Calle Ferro 14-16	Tarragona	Tarragona	Warehouse/Industrial	3,195	860	–	4,055	5,777
Calle Plom 7	Tarragona	Tarragona	Warehouse/Industrial	1,857	470	–	2,327	3,568
Calle Plom 9	Tarragona	Tarragona	Warehouse/Industrial	2,128	517	–	2,645	3,795
Calle Plom 11	Tarragona	Tarragona	Warehouse/Industrial	1,720	421	–	2,141	3,101
Calle Plom 30, P.I. Riu Clar	Tarragona	Tarragona	Warehouse/Industrial	3,735	356	–	4,091	11,253
Calle Helio 21	Valladolid	Valladolid	Warehouse/Industrial	2,513	450	–	2,963	4,349
Calle Harria 10	Vitoria	Vitoria	Warehouse/Industrial	6,241	725	–	6,966	11,704
Total other Spain				64,075	9,602	11,429	85,106	171,527
Total Spain				444,706	64,186	14,618	523,510	818,084



Germany

Property listing – Germany

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Bergener Ring 11-13	Bautzen	Dresden	Warehouse/Industrial	6,794	411	442	7,647	17,051
Schutterwälder Strasse 13	Bautzen	Dresden	Warehouse/Industrial	4,036	527	–	4,563	15,319
Weierstrasse 28	Bayreuth	Bayreuth	Warehouse/Industrial	2,220	795	–	3,015	5,133
Van-Heukelum-Strasse 5	Bremerhaven	Bremerhaven	Warehouse/Industrial	13,678	–	–	13,678	20,371
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	8,836	287	1,083	10,206	35,795
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	10,213	10	12	10,235	12,123
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	18,205	91	865	19,161	38,148
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	6,644	4,074	1,680	12,398	15,506
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	10,531	1,456	–	11,987	20,094
Schulze Detlitzsch Strasse 3-9	Heiden	Heiden	Warehouse/Industrial	7,590	805	–	8,395	21,965
Lechfeldgraben 7	Königsbrunn	Munich	Warehouse/Industrial	9,666	4,720	–	14,386	48,661
Angerstrasse 5	Leipzig	Leipzig	Warehouse/Industrial	868	700	451	2,019	5,951
Buchholzer Strasse 44-45	Pankow	Berlin	Warehouse/Industrial	3,340	250	–	3,590	9,086
Fritz-Zubeil-Strasse 36	Potsdam	Berlin	Warehouse/Industrial	9,331	1,136	–	10,467	21,823
Total Germany				111,952	15,262	4,533	131,747	287,026

Other Europe

Property listing – Other Europe

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Skjernvej 6	Aalborg, Denmark	Aalborg	Warehouse/Industrial	3,055	514	–	3,569	18,997
Lokesvej 1	Hillerød, Denmark	Hillerød	Warehouse/Industrial	2,003	887	–	2,890	13,000
Total Other Europe				5,058	1,401	–	6,459	31,997

Sagax

Property listing – Sagax

Segment	Lettable area in sqm				Land area (sqm)
	Warehouse/ Industrial	Office	Other	Total	
Sweden	788,254	140,625	6,146	935,025	2,034,020
Finland	1,212,617	251,018	16,115	1,479,750	5,025,314
France	853,376	183,503	13,046	1,049,925	4,678,104
Benelux	566,966	133,566	7,109	707,641	1,384,617
Spain	444,706	64,186	14,618	523,510	818,084
Germany	111,952	15,262	4,533	131,747	287,026
Other Europe	5,058	1,401	–	6,459	31,997
Total Sagax	3,982,929	789,561	61,567	4,834,057	14,259,162

DEFINITIONS

Definitions

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS Accounting Standards. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

The table below presents definitions of Sagax's key performance indicators. The calculation of alternative performance measures is described separately on the following pages.

Key performance indicators	Description	Reason for alternative performance measure
Average interest rate on fixed income derivatives	The volume-weighted average of annual fixed interest on the balance sheet date as a percentage of nominal amount.	An indicator of the level of interest-rate hedging in the operations.
Average interest rate on interest-bearing liabilities	The volume-weighted average of annual interest on nominal amount of bonds, bank loans and commercial paper on the balance sheet date, taking into account the effect of current fixed income derivatives.	An indicator of the cost of loan financing for the operations.
Cash flow per Class A and B share after dilution	Profit/loss before tax adjusted for items not included in cash flow, less tax paid and increased by dividends received from joint ventures and associated companies in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the year have also been deducted from profit before tax.	The KPI shows the amount of cash flow for the year that can be considered to be attributable to owners of Class A and Class B shares.
Debt ratio	Interest-bearing liabilities at year end in relation to total assets at year end.	The KPI shows financial risk.
Dilution	Dilution due to outstanding warrants has been calculated, in line with IAS 33, as the number of Class A and B shares to be issued to cover the difference between the strike price and market price for all potential Class A and B shares (warrants) outstanding, insofar as it is probable that they will be utilised.	Not an APM.
Earnings per Class A and B share	Profit/loss for the year attributable to the Parent Company's shareholders in relation to the weighted average number of Class A and B shares after taking into account the portion of profit/loss for the year represented by Class D shares.	The KPI shows the shareholders' share of profit.
Earnings per Class D share	Class D shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.	The KPI shows the shareholders' share of profit.
EBITDA	Net operating income less central administration costs plus dividends received from joint ventures and associated companies.	Sagax uses EBITDA so that the Net debt/EBITDA KPI shows financial risk.
Economic occupancy rate	Contractual annual rent directly after the end of the year as a percentage of rental value directly after the end of the year.	The KPI shows the economic degree of utilisation of the Group's properties.
Equity/Assets ratio	Equity in relation to total assets.	The KPI shows financial risk.
Equity per Class A and B share	Equity attributable to the Parent Company's shareholders at the end of the year in relation to the number of Class A and B shares at the end of the year after taking into account equity attributable to Class D shares.	The KPI shows the owner's share of equity.
Equity per Class D share	Equity at the end of the year as a percentage of the number of common shares at the end of the year. Equity is restricted to SEK 35.00 per Class D share.	The KPI shows the owner's share of equity.
Fixed income derivatives	Agreements on lending rates that may include the factors of time, inflation and/or maximum interest rates. Usually signed to hedge interest rates for interest-bearing loans.	Not an APM.
Interest coverage ratio	Profit from property management, excluding profit from property management from joint ventures and associated companies but including dividends from joint ventures and associated companies, after reversal of financial expenses in relation to financial expenses (including lease expenses).	The KPI shows financial risk.
Interest coverage ratio, EMTN programme	Profit from property management after reversal of financial income and expenses as a percentage of net financial items.	The KPI shows financial risk.
Interest-rate swaps	An agreement between two parties to swap interest rate conditions in the same currency. The swap entails that one party exchanges its floating interest rate for a fixed rate, while the other party receives a fixed rate in exchange for a floating rate. The purpose of an interest-rate swap is to reduce interest-rate risk.	Not an APM.
Lease term	Remaining term of a lease.	The KPI shows the risk of future vacancies.
Net asset value	Recognised equity attributable to the Parent Company's shareholders according to the balance sheet, less equity attributable to Class D shares, with add-back of reserves for fixed income derivatives, deferred tax on temporary differences on property values and fixed income derivatives. Reversal of corresponding items attributable to joint ventures and associated companies takes place on a separate row.	An established indicator of the Group's net asset value that facilitates analyses and comparisons with EPRA NAV.
Net debt	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed joint ventures and associated companies.	The KPI shows the Group's indebtedness.



Key performance indicators	Description	Reason for alternative performance measure
Net debt according to EMTN programme	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme/Total assets	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies in relation to total assets.	The KPI shows financial risk.
Net debt/Total assets	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed joint ventures and associated companies as a percentage of total assets.	The KPI shows financial risk.
Net investments	The net of property acquisitions and investments in the existing property portfolio, as well as sales of properties.	The KPI shows the investment volume
Occupancy rate by area	Area let at year end as a percentage of total lettable area directly after the end of the year.	The KPI shows the occupancy situation.
Profit from property management	Profit/loss, including profits of joint ventures and associated companies, excluding changes in value and tax.	An indicator of the earnings generation in the operations, excluding changes in value.
Profit from property management per Class A and B share after dilution	Profit/loss from property management attributable to the Parent Company's shareholders for the year reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Profit from property management per Class A and B share, annual growth rate	Profit/loss from property management attributable to the Parent Company's shareholders for the year reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution. Outcome this year compared with last year.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Property	Pertains to properties held under title or site leasehold.	Not an APM.
Rental revenue, comparable portfolios	Rental revenue from properties that were included in the portfolio for the entire reporting year and the entire comparative year. Project properties and properties that were acquired or sold are not included.	The KPI shows the trend in rental revenue excluding non-recurring effects, such as prematurely vacating premises, not impacted by acquired and sold properties.
Rental value	The contractual annual rent applicable directly after the end of the year, with supplements for estimated market rents for vacant premises.	The key performance indicator shows the Group's income potential.
Return on equity	Profit/loss for the year as a percentage of average equity (opening and closing balances) divided by 2 for the year.	The KPI shows how shareholders' capital yields interest during the year.
Return on total capital	Profit from property management for the year after reversal of financial expenses as a percentage of average total assets for the year.	The KPI shows the ability to generate earnings on the Group's assets, excluding financing costs.
Run rate EBITDA	Net operating income according to current earnings capacity less central administration costs plus dividends received from joint ventures and associated companies during the year.	Sagax uses run rate EBITDA so that the run rate Net debt/EBITDA KPI shows financial risk.
Run rate yield	Net operating income according to current earnings capacity less site leasehold fees, as a percentage of the carrying amounts of the properties at the end of the year.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.
Secured liabilities/ Total assets	Liabilities secured with pledged assets as a percentage of total assets.	The KPI shows financial risk for bond holders.
Surplus ratio	Net operating income for the year as a percentage of rental revenue for the year.	The KPI shows the profitability of the properties.
Total return on property portfolio	Total of adjusted net operating income and unrealised changes in property value during the year as a percentage of the property value at year end adjusted for unrealised changes in value for the year.	The KPI shows earnings generation and value growth for the properties for a period.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.	Not an APM.
Working capital	Current assets less current liabilities.	The KPI describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.
Yield	Net operating income for the year with add-back of site leasehold fees adjusted for the holding periods of the properties during the year and recalculated to the current exchange rates on the balance sheet date as a percentage of the carrying amounts of the properties at the end of the year.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures

The calculation of alternative performance measures is presented in the tables below.

Amounts in SEK M	2024	2023
Cash flow per Class A and B share		
Profit before tax	5,732	159
Dividends from joint ventures and associated companies	477	653
Items not affecting cash flow	-2,460	2,803
Tax paid	-162	-130
Dividends attributable to Class D shares	-253	-253
Cash flow	3,334	3,232
Cash flow per Class A and B share after dilution, SEK	9.85	9.94

Debt ratio

Interest-bearing liabilities	35,134	30,343
Total assets	84,044	73,410
Debt ratio	42%	41%

Earnings per Class A and B share¹⁾

Profit/loss after tax attributable to Parent Company's owners	5,255	-13
Dividends attributable to Class D shares	-253	-253
Adjusted profit/loss after tax	5,002	-266
Earnings per Class A and B share after dilution, SEK	14.78	-0.82

EBITDA

Net operating income	4,191	3,551
Central administration	-187	-182
Dividends from joint ventures and associated companies	527	653
EBITDA	4,531	4,023

Economic occupancy rate

Contractual annual rent	5,323	4,557
Rental value	5,553	4,738
Economic occupancy rate	96%	96%

Equity/Assets ratio

Equity	41,803	36,578
Total assets	84,044	73,410
Equity/assets ratio	50%	50%

Equity per Class A and B share

Equity attributable to Parent Company's owners	40,941	36,578
Equity attributable to Class D shares	-4,419	-4,419
Equity attributable to Class A and B shares	36,522	32,159
No. of shares, '000s	338,424	338,335
Number of shares after dilution, '000s	338,444	338,477
Equity per Class A and B share, SEK	107.92	95.05
Equity per Class A and B share after dilution, SEK	107.91	95.01

Amounts in SEK M	2024	2023
Interest coverage ratio		
Profit from property management	4,326	3,881
Reversal of profit from property management joint ventures and associated companies	-1,108	-937
Dividends from joint ventures and associated companies	527	653
Financial expenses including leases	947	765
Adjusted profit from property management before financial expenses	4,693	4,362
Interest coverage ratio	5.0x	5.7x

Interest coverage ratio, EMTN programme

Profit from property management	4,326	3,881
Net financial items	786	550
Profit from property management before net financial items	5,112	4,431
Interest coverage ratio	6.5x	8.1x

Lease term

Contractual future rental revenue	25,859	21,285
Contractual annual rent	5,323	4,557
Lease term, years	4.9	4.7

Net asset value

Equity attributable to Parent Company's owners	40,941	36,578
Equity attributable to Class D shares	-4,419	-4,419
Reversal of derivatives	71	21
Reversal of deferred tax, net	4,185	3,882
Reversals due to joint ventures and associated companies	1,605	1,474
Net asset value	42,382	37,537
NAV per Class A and B share after dilution, SEK	125.23	110.90

Net debt

Interest-bearing liabilities	35,134	30,343
Interest-bearing assets	-359	-729
Listed instruments ²⁾	-10,121	-8,782
Cash and cash equivalents	-287	-28
Net debt	24,367	20,804

Net debt according to EMTN programme

Interest-bearing liabilities	35,134	30,343
Listed shares in fixed assets ³⁾	-9,496	-8,030
Cash and cash equivalents	-287	-28
Net debt according to EMTN programme	25,352	22,285

1) IFRS performance measure.

2) Including associated companies whose shares are listed.

3) Pertains to listed shares in companies recognised as associated companies. Associated companies are recognised in the income statement pursuant to the equity method.

Calculation of alternative performance measures is presented in the tables below, cont'd.

Amounts in SEK M	2024	2023	Amounts in SEK M	2024	2023
Net debt according to EMTN programme/Total assets			Return on equity		
Net debt according to EMTN programme	25,352	22,285	Profit/Loss after tax	5,274	-13
Total assets	84,044	73,410	Average equity	39,191	35,020
Net debt according to EMTN programme/Total assets	30%	30%	Return on equity	13.5%	0.0%
Net debt/EBITDA			Return on total capital		
Net debt	24,367	20,804	Profit from property management	4,326	3,881
EBITDA	4,531	4,023	Financial expenses	947	765
Net debt/EBITDA	5.4x	5.2x	Profit before financial expenses	5,274	4,646
Net debt/Run rate EBITDA			Average total assets	78,727	72,751
Net debt	24,367	20,804	Return on total capital	6.7%	6.4%
EBITDA, run rate	4,754	4,256	Run rate EBITDA		
Net debt/EBITDA run rate	5.1x	4.9x	Net operating income according to current earnings capacity	4,414	3,785
Net debt/Total assets			Central administration	-187	-182
Net debt	24,367	20,804	Dividends from joint ventures and associated companies	527	653
Total assets	84,044	73,410	Run rate EBITDA	4,754	4,256
Net debt/total assets	29%	28%	Run rate yield		
Occupancy rate by area			Net operating income according to current earnings capacity	4,414	3,785
Contracted area, '000s sqm	4,631	4,182	Add-back of site leasehold fees	-32	-25
Total lettable area, '000s sqm	4,834	4,331	Adjusted net operating income	4,382	3,760
Occupancy rate by area	96%	97%	Carrying amounts of properties	65,874	57,061
Profit from property management			Run rate yield	6.7%	6.6%
Profit/Loss after tax	5,274	-13	Secured liabilities/Total assets		
Tax	714	158	Secured liabilities	4,937	2,309
Changes in value	-1,661	3,737	Total assets	84,044	73,410
Profit from property management	4,326	3,881	Secured liabilities/Total assets	6%	3%
– of which attributable to Parent Company's owners	4,296	3,881	Surplus ratio		
– of which, attributable to non-controlling interests	30	–	Net operating income	4,191	3,551
Profit from property management per Class A and B share after dilution			Rental revenue	4,994	4,293
Profit from property management attributable to Parent Company's owners	4,296	3,881	Surplus ratio	84%	83%
Dividends attributable to Class D shares	-253	-253	Total return on property portfolio		
Adjusted profit from property management	4,044	3,628	Adjusted net operating income	4,360	3,656
Average no. of Class A and B shares after dilution, '000s	338,465	325,123	Unrealised change in value	563	-1,306
Profit from property management per Class A and B share after dilution, SEK	11.95	11.16	Total	4,923	2,351
Profit from property management per Class A and B share, annual growth rate			Carrying amounts of properties	65,874	57,061
Profit from property management per Class A and B share after dilution, last year, SEK	11.16	9.70	Unrealised change in value	-563	1,306
Profit from property management per Class A and B share after dilution, current year, SEK	11.95	11.16	Total	65,311	58,367
Annual growth rate	7%	15%	Total return on property portfolio	7.5%	4.0%
Rental revenue, comparable portfolios			Yield		
Rental revenue	4,994	4,293	Net operating income	4,191	3,551
Acquired and sold properties	-716	-163	Add-back of site leasehold fees	-32	-27
Currency adjustment ¹⁾	–	-12	Holding adjustment, acquisitions/divestments/other	184	232
Rental revenue, comparable portfolios excluding currency effects	4,278	4,118	Currency translation to closing rate	17	-100
			Adjusted net operating income	4,360	3,656
			Carrying amounts of properties	65,874	57,061
			Yield	6.6%	6.4%

1) The preceding period has been adjusted so that the exchange rate is the same as in the current period.



Calendar

Interim report January–March 2025	8 May 2025
2025 Annual General Meeting	8 May 2025
Interim report January–June 2025	14 July 2025
Interim Report January–September 2025	24 October 2025

Schedule of dividend payments to holders of Class D shares

June 2025¹⁾

■ Final day for trading including dividend rights	26 June 2025
■ First day for trading excluding dividend rights	27 June 2025
■ Record date for dividend payment	30 June 2025

September 2025¹⁾

■ Final day for trading including dividend rights	26 September 2025
■ First day for trading excluding dividend rights	29 September 2025
■ Record date for dividend payment	30 September 2025

December 2025¹⁾

■ Final day for trading including dividend rights	23 December 2025
■ First day for trading excluding dividend rights	29 December 2025
■ Record date for dividend payment	30 December 2025

March 2026¹⁾

■ Final day for trading including dividend rights	27 March 2026
■ First day for trading excluding dividend rights	30 March 2026
■ Record date for dividend payment	31 March 2026

1) Proposed by the Board.

AB | SAGAX

AB Sagax (publ), Engelbrektsplan 1, SE-114 34 Stockholm,
Sweden
Corp. Reg. No. 556520-0028
Tel: +46 8 545 83 540
www.sagax.se