

GREEN FINANCE INVESTOR REPORT  
2024

AB | SAGAX

*PUBLISHED APRIL 2025*

# Sagax Green Finance Framework

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## INTRODUCTION

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 characterized 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 is focused on long-term value creation. The company's sustainability policy provides a framework for how the company operates concerning sustainability aspects. Sagax's efforts relating to sustainability, including the Sagax sustainability policy, are based on the UN Global Compact's ten principles as well as on applicable laws, regulations and internal policies.

## GREEN FINANCE FRAMEWORK

In December 2019 Sagax established a Green Finance Framework in order to issue green senior unsecured bond and bank loans to finance green properties, projects and investments. The current version of the Green Finance Framework, which was updated in 2023, reflects most recent market trends and best practices.

The Green Finance Framework stipulates the use of proceeds, the process for project selection and evaluation as well as reporting. The document is available on Sagax's website [www.sagax.se/sustainability/green-finance-framework](http://www.sagax.se/sustainability/green-finance-framework).

## GREEN FINANCE SECOND OPINION

Sagax has obtained an external opinion from ISS Corporate Solutions Inc., whom has acted as external reviewer and provided a second-party opinion. The document is available on Sagax's website [www.sagax.se/sustainability/green-finance-framework](http://www.sagax.se/sustainability/green-finance-framework).

## GREEN BONDS

In May 2024 Sagax issued an unsecured green bond loan of EUR 500 million in accordance with the Green Finance Framework. The bond loan has a maturity of 6 years with maturity date on 29 May 2030.

The total net proceeds from this green unsecured bond loan have been allocated to the Green Portfolio of Eligible Assets.

# Selection and impact

Any proceeds of green financing raised under the Green Finance Framework can be used to finance or refinance existing assets, new assets and projects. The table below shows impact indicators, where relevant data is available, for the assets financed with Green financ-

ing under the framework. All assets are eligible in the Green Building category. All assets are eligible in the Green building category (New Buildings/Existing Buildings).

## Selected assets and projects<sup>1)</sup>

Property	Location	Building certification	EPC class	Energy consumption (MWh)	Energy intensity (kWh/sq.m.)	Annual carbon emissions (tCO2)	Annual carbon intensity (kgCO2/sq.m.)
Gjutmästaren 8	Sweden	Miljöbyggnad Silver	EPC B	1,286	66	46	2
Horndal 1	Sweden	BREEAM In-Use Very Good	EPC C	876	105	36	4
Rosersberg 11:105	Sweden	BREEAM In-Use Very Good	EPC A	908	126	23	3
Inteckningen 5	Sweden	BREEAM In-Use Very Good	EPC E	2,390	100	319	13
Solkraften 12	Sweden	No certification	EPC B	32	25	22	17
Autokeskusentie 16	Finland	BREEAM In-Use Very Good	EPC B/C	310	30	213	21
Autokeskusentie 20	Finland	BREEAM In-Use Very Good	EPC A	573	114	394	78
Jasperintie 310	Finland	BREEAM In-Use Very Good	EPC C	274	35	188	24
Koneenkatu 8	Finland	BREEAM In-Use Very Good	EPC C/E	16,067	259	6,539	106
Ruosilantie 1	Finland	BREEAM In-Use Very Good	EPC D	1,087	149	383	53
Ruosilantie 14	Finland	BREEAM In-Use/NC Very Good	EPC B/C	2,612	135	811	42
Ruosilantie 16	Finland	BREEAM In-Use Very Good	EPC C	5,732	151	2,216	58
Tulkinitie 29	Finland	BREEAM In-Use Very Good	EPC B/D	2,656	148	1,034	57
Vahdontie 30	Finland	No certification	EPC B	795	112	400	56
Valokaari 8	Finland	BREEAM In-Use Very Good	EPC D	1,320	118	373	33
Virkatie 7	Finland	BREEAM In-Use Very Good	EPC D	2,117	194	747	69
Hoevenweg 11-11a	Benelux	No certification	EPC A	379	52	91	13
Oudeweg 42	Benelux	BREEAM In-Use Very Good	EPC A	210	123	51	30
Ketelweg 18a-22	Benelux	BREEAM In-Use Very Good	EPC A	1,076	182	258	44
Chroomstraat 140	Benelux	BREEAM In-Use Very Good	EPC A	1,652	131	405	32
Diamantlaan 14-16	Benelux	BREEAM In-Use Very Good	EPC A	2,570	253	620	61
Hurksestraat 20-22	Benelux	No certification	EPC A	722	100	179	25
Ruimtevaart 30	Benelux	No certification	EPC A	194	44	47	11
Parelweg 5-5a	Benelux	No certification	EPC A	759	151	83	16
98 Avenue de Choisy	France	No certification	EPC B	94	99	7	7
110 Rue de Paris	France	No certification	EPC B	22	24	2	2
8 Rue de Bel Air	France	No certification	EPC B	418	59	29	4
141 Avenue Laurent Cély	France	BREEAM In-Use Very Good	N/A	32	28	2	2
36 Rue de Bray	France	No certification	EPC B	38	31	3	2
Rue René Laennec	France	No certification	EPC B	105	74	7	5
29 Rue du Marché Rollay	France	No certification	EPC B	90	40	6	3
2 Rue Levassor	France	No certification	EPC B	486	27	34	2
Av Reyes Católicos 8	Spain	No certification	EPC B	444	82	184	34
Calle Turdetanos 1	Spain	No certification	EPC B	1,200	83	498	34
Av Sant Julià 104	Spain	No certification	EPC B	675	73	280	30
Enric Prat de la Riba 2	Spain	No certification	EPC B	240	84	100	35

<sup>1)</sup> Quantitative impact indicators where feasible and relevant data is available.  
N/A: Not Applicable.

# Description of selected green assets and projects

## GJUTMÄSTAREN 8, STOCKHOLM (SWEDEN)



Gjutmästaren 8 is located in Bromma, Stockholm. The land area is 25,000 sq.m. and the lettable area is 19,000 sq.m. The tenant is Dahl and its subsidiaries Optimera and Bevego. The property is mainly used for B2B trade counter activities for the construction

industry and serves as the head office for Dahl. The group is owned by the French industrial group Saint-Gobain listed on Euronext in Paris. The property is certified as Miljöbyggnad Silver and has energy class (EPC) B.

## AV REYES CATÓLICOS 8, ALCOBENDAS, MADRID (SPAIN)



Reyes Católicos 8 is located in Alcobendas, Madrid. The land area is 8,000 sq.m. and the lettable area is 5,500 sq.m. The tenant is Stryker Iberia SLU, a subsidiary of Stryker Corporation. Stryker is a global leader in medical technologies and offers products and services in the fields of medical & surgical equipment, neurotech-

nology and orthopaedics. The facility is equipped with modern office spaces, storage areas, and distribution zones to support the company's operations in the Spanish market. The property has energy class (EPC) B.

# Assets and projects funded

The green portfolio includes certified properties, projects and green investments in accordance with the criteria for eligible assets in Sagax Green Finance Framework. The green portfolio and the eligible

assets are monitored on a regular basis to ensure that proceeds from the Green Finance Framework are allocated to eligible assets.

## CERTIFIED ASSETS AND PROJECTS FUNDED

As of 31 December 2024 Sagax has eligible assets, which meets the eligibility criteria in accordance with the Green finance framework in the amount of SEK 25,864 million and in addition SEK 33 million in investments.

As of 31 December 2024 Sagax had outstanding green bonds in the amount of SEK 5,743 million. The full amount of the bond

proceeds are allocated to eligible assets with aggregate market value equal to or exceeding the outstanding amount.

Sagax has evaluated the assets against the EU taxonomy criteria. The EU taxonomy alignment of the underlying Green Portfolio financed by Green Financing was assessed to 36%.

Eligible asset category	Allocation from Green bonds, SEK M
Green building <sup>1)</sup>	5,743
Unallocated	0
Total	5,743

*1) Of which 75 % is for new financing and 25 % is for re-financing, respectively, based on market value per year end 2024 for the financed assets under the framework.*

## GREEN ACCOUNT

Green account	Green investments, SEK M	Green financing, SEK M
Market value for eligible assets	25,864	Eligible assets allocated to green financing 9,627
Green investments	33	Eligible assets pledged in other financing 6,513
		Potential scope for additional green financing 9,758
Total	25,897	25,897

Stockholm, 2 April 2025

David Mindus  
Chief Executive Officer

Björn Garat  
Head of Finance

Andreas Widinghoff  
Head of Sustainability

# Auditor's Limited Assurance Report

To AB Sagax (publ), corporate identity number: 556520-0028

## INTRODUCTION

We have been engaged by AB Sagax (publ) to undertake a limited assurance engagement of selected information in AB Sagax's Green Finance Investor Report as of April 2025 ("the Reporting"), to corroborate that the proceeds from the issue of green bonds of EUR 500 million have been used in accordance with AB Sagax's Green Finance Framework ("the Framework").

The reporting criteria against which this information was assessed, are the relevant parts of the Framework available on AB Sagax's website. The set criteria in the framework are to

finance or re-finance, in whole or in part, buildings or projects complying with the green eligibility criteria in category Green buildings, Energy efficiency, Renewable energy and Clean transportation.

Our assurance does not extend to any other information in the Reporting. We have not reviewed and do not provide any assurance over any individual project information reported, including where applicable estimates of impact.

## Responsibilities of the Executive Management for the Reporting

The Executive Management are responsible for use and management of proceeds, the preparation of the Green Finance Investor Report in accordance with the applicable criteria as well as evaluating and selecting eligible assets. This responsibility also includes the internal control relevant to the preparation of a Green Finance Investor Report that is free from material misstatements, whether due to fraud or error.

## Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Thus, our responsibility is to comment on the information stated in the Board of Directors' and CEO's statement in the investors report and the use of the issued amount according to the categories of the framework based on our limited review.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily to persons responsible for the preparation of the Reporting, applying analytical

review procedures and other limited assurance procedures. The nature of the procedures performed in a limited assurance engagement vary and are less in scope than for a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The firm applies ISQM 1 (International Standard on Quality Management) which requires the firm to design, implement and maintain a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of AB Sagax (publ) in accordance with the professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. Consequently, the procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Report.

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

## Conclusion

Based on the limited assurance procedures we have performed on the information stated on page 5 in the Reporting (AB Sagax's Green Finance Investor Report 2024), nothing has come to our attention that causes us to believe that AB Sagax has not, in all material respects, used the issued amount of EUR 500 million to categories other than those specified by the Framework.

Stockholm, on the date of our electronic signature.

Ernst & Young AB

Jonas Svensson  
Authorized  
Public Accountant

Marianne Förander  
Sustainability Expert  
Member of FAR