

GREEN FINANCE INVESTOR REPORT
2025

AB | SAGAX

PUBLISHED APRIL 2026

Sagax Green Finance Framework

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.

GREEN FINANCE SECOND OPINION

Sagax has obtained an external opinion from ISS Corporate Solutions Inc., who 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.

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.

In March 2025 Sagax issued an unsecured green bond loan of EUR 300 million in accordance with the Green Finance Framework. The bond loan has a maturity of 7 years with maturity date on 13 March 2032. The total net proceeds from the green unsecured bond loans 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 financing under the framework. All assets are eligible in the Green building category (New Buildings/Existing Buildings).

Selected assets and projects¹⁾

Property	Location	Building certification	EPC class	Energy consumption (MWh)	Energy intensity (kWh/sq.m.)	Annual carbon emissions (tCO ₂)	Annual carbon intensity (kgCO ₂ /sq.m.)
Gjutmästaren 8	Sweden	Miljöbyggnad Silver	EPC B	1,286	66	34	2
Horndal 1	Sweden	BREEAM In-Use Very Good	EPC C	876	105	32	4
Hällsättra 2	Sweden	No certification	EPC D	797	71	33	3
Inteckningen 5	Sweden	BREEAM In-Use Very Good	EPC C	2,390	100	144	6
Jordbromalm 6:13	Sweden	No certification	EPC B/D	1,384	86	89	6
Miklaholt 1	Sweden	No certification	EPC C	296	87	18	5
Rosersberg 11:105	Sweden	BREEAM In-Use Very Good	EPC A	908	126	22	3
Solkraften 12	Sweden	No certification	EPC B	32	25	3	2
Solkraften 13	Sweden	No certification	EPC B	92	69	13	10
Stockholmsledet 12	Sweden	BREEAM In-Use Very Good	EPC D	771	133	69	12
Autokeskuksentie 16	Finland	BREEAM In-Use Very Good	EPC B/C	311	30	4	0
Autokeskuksentie 20	Finland	BREEAM In-Use Very Good	EPC A	713	142	10	2
Graniittitie 7	Finland	No certification	EPC B	567	349	38	24
Jasperintie 310	Finland	BREEAM In-Use Very Good	EPC C	250	32	3	0
Koneenkatu 8	Finland	BREEAM In-Use Very Good	EPC C/E	13,678	221	4,092	66
Martinkyläntie 9 A	Finland	BREEAM In-Use Very Good	EPC D	10,986	208	3,789	72
Mittarikuja 5	Finland	No certification	EPC B	4,818	669	1,733	241
Oritkarintie 1 B	Finland	No certification	EPC A	157	113	41	29
Punasilantie 15	Finland	BREEAM In-Use Very Good	EPC C	709	165	255	59
Ruosilantie 1	Finland	BREEAM In-Use Very Good	EPC D	1,043	143	62	9
Ruosilantie 14	Finland	BREEAM In-Use Very Good	EPC C	927	48	13	1
Ruosilantie 16	Finland	BREEAM In-Use Very Good	EPC C	6,225	164	302	8
Ruosilantie 18	Finland	BREEAM Very Good	EPC C/D	1,469	188	92	12
Tulkinitie 29	Finland	BREEAM In-Use Very Good	EPC E	2,466	137	131	7
Vahdontie 30	Finland	No certification	EPC B	660	93	32	4
Valokaari 8	Finland	BREEAM In-Use Very Good	EPC D	1,572	140	106	9
Virkatie 7	Finland	BREEAM In-Use Very Good	EPC D	2,052	188	128	12
110 Rue de Paris	France	No certification	EPC B	105	47	5	2
12 Rue André Rausch	France	No certification	EPC B	36	35	2	2
141 Avenue Laurent Cély	France	BREEAM In-Use Very Good	n/a	448	63	20	3
16 Rue de la Patelle	France	No certification	EPC B	210	28	10	1
2 Rue Levassor	France	No certification	EPC B	32	28	1	1
2 Rue Paquier	France	No certification	EPC B	47	34	2	2
273 Boulevard Jules Durand	France	No certification	EPC B	28	28	1	1
29 Rue du Marché Rollay	France	No certification	EPC B	78	83	15	16
3 Rue René Cassin	France	No certification	EPC B	15	49	1	2
36 Rue de Bray	France	No certification	EPC B	54	38	2	2
5 Rue Albert Stephan	France	No certification	EPC B	32	30	1	1
5 Rue Louise Michel	France	No certification	EPC B	24	23	1	1
50 Rue Pierre Martin	France	No certification	EPC B	40	40	2	2
6 Rue de Cobrelle	France	No certification	EPC A	9	9	0	0
63 Route de Prix	France	No certification	EPC B	29	32	1	1
7 Rue Fernand Forest	France	No certification	EPC B	33	28	1	1
8 Rue de Bel Air	France	No certification	EPC B	38	31	2	1
8 Rue Léonard de Vinci	France	No certification	EPC B	23	7	1	0

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

Property	Location	Building certification	EPC class	Energy consumption (MWh)	Energy intensity (kWh/sq.m.)	Annual carbon emissions (tCO ₂)	Annual carbon intensity (kgCO ₂ /sq.m.)
98 Avenue de Choisy	France	No certification	EPC B	486	27	22	1
Rue de la Forêt	France	No certification	EPC B	38	36	2	2
Rue de la Ville es Cours	France	No certification	EPC B	39	32	2	1
Rue des Alisiers	France	No certification	EPC B	22	15	1	1
Rue des Frères Chappe	France	No certification	EPC B	36	24	2	1
Rue des Genets	France	No certification	EPC B	36	33	2	2
Rue René Laennec	France	No certification	EPC B	22	24	1	1
Aventurijn 600	Benelux	BREEAM In-Use Very Good	EPC A	n/a	n/a	n/a	n/a
Buitenvaart 2101-2102	Benelux	No certification	EPC A	n/a	n/a	n/a	n/a
Chroomstraat 140	Benelux	BREEAM In-Use Very Good	EPC A	379	52	108	15
De Run 4242	Benelux	No certification	EPC A	366	66	103	19
Diamanilaan 14-16	Benelux	BREEAM In-Use Very Good	EPC A	186	109	60	35
Dijkgraaf 8	Benelux	No certification	EPC A	n/a	n/a	n/a	n/a
Energiestraat 6-8	Benelux	No certification	EPC A	52	14	23	6
Hoevenweg 11-11a	Benelux	No certification	EPC A	532	90	184	31
Hurksestraat 20-22	Benelux	No certification	EPC A	493	39	150	12
Innovatieweg 2	Benelux	No certification	EPC A	n/a	n/a	n/a	n/a
John F. Kennedylaan 38	Benelux	No certification	EPC A	290	141	88	43
Ketelweg 18a-22	Benelux	BREEAM In-Use Very Good	EPC A	2,316	228	763	75
Keurweg 2	Benelux	No certification	EPC A	176	65	45	17
Marconiweg 6	Benelux	No certification	EPC A	35	23	11	7
Oudeweg 42	Benelux	BREEAM In-Use Very Good	EPC A	706	98	313	43
Parelweg 5-5a	Benelux	No certification	EPC A	194	44	115	26
Reactorweg 160	Benelux	No certification	EPC A	342	89	103	27
Rondebeltweg 21-31	Benelux	No certification	EPC A	n/a	n/a	n/a	n/a
Ruimtevaart 30	Benelux	No certification	EPC A	767	153	242	48
Savannahweg 63-65	Benelux	No certification	EPC A	276	78	76	21
Av Reyes Católicos 8	Spain	No certification	EPC B	186	34	73	13
Av Sant Julià 104	Spain	No certification	EPC B	767	83	301	33
Calle Técnica 79-83	Spain	No certification	EPC B	267	132	105	52
Calle Torre Bovera 21 Nave 15	Spain	No certification	EPC B	111	132	44	52
Calle Turdetanos 1	Spain	No certification	EPC B	250	17	98	7
Enric Prat de la Riba 2	Spain	No certification	EPC B	240	84	94	33
Hort de ses Animes 2	Spain	No certification	EPC B	273	18	107	7

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 2025 Sagax has eligible assets, which meet the eligibility criteria in accordance with the Green finance framework in the amount of SEK 31,271 million and in addition SEK 61 million in investments.

As of 31 December 2025 Sagax had outstanding green bonds in the amount of SEK 8,654 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 30%.

Eligible asset category	Allocation from Green bonds, SEK M
Green building ¹⁾	8,654
Unallocated	0
Total	8,654

1) Of which 79% is for new financing and 21% is for refinancing, respectively, based on market value per year end 2025 for the financed assets under the framework.

GREEN ACCOUNT

Green account	Green investments, SEK M	Green financing, SEK M
Market value for eligible assets	31,271	Eligible assets allocated to green financing instruments 12,436
Green investments	61	Potential scope for additional green financing 18,896
Total	31,332	31,332

Stockholm, 14 April 2026

David Mindus
Chief Executive Officer

Björn Garat
Head of Finance

Andreas Widinghoff
Head of Sustainability

Auditor's Limited Assurance Report on AB Sagax (publ) Green Finance Investor Report 2025

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

CONCLUSION

We have been engaged by the Board of Directors and the Managing Director of AB Sagax (publ) to conduct a limited assurance engagement of selected information in the AB Sagax's Green Finance Investor Report 2025. The scope of our work was limited to assurance of information over how the allocation of the use proceeds from emitted green bonds and whether these have been used to finance or refinance Green Eligible Assets as defined in AB Sagax's Green Finance Framework 2023, as described in the Green Finance Investor Report (the "selected information"). The reporting criteria against which this information was assessed are relevant parts of the AB Sagax's Green Finance Framework 2023, available on the Sagax website.

Our assurance does not extend to any other information in the Green Finance Investor Report. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the selected information disclosed in the Sagax Green Finance Investor Report 2025 has not been prepared, in all material respects, in accordance with the reporting criteria defined above.

Basis for conclusion

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Green Finance Investor Report in accordance with the applicable criteria. The applicable criteria consist of the AB Sagax's Green Finance Framework 2023, as well as the company's own accounting and calculation principles. The 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.

Auditor's responsibility

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

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of AB Sagax (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the Green Finance Investor Report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the Green Finance Investor Report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the Green Finance Investor Report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the Green Finance Investor Report, performing analytical review, and conducting other review procedures.

Stockholm, April 14, 2026

Ernst & Young AB

Jonas Svensson
Authorized
Public Accountant

Marianne Förander
Expert Member of FAR