

Sustainability Report
2025

AB | SAGAX

Sustainability Report

Sustainability Report

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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 until 2030 in the comparable portfolio where energy data has been available for the last two years. In 2025, the decrease in the comparable portfolio was 7%.

Energy consumption reduced 7% in 2025.

SOLAR POWER FACILITIES

Sagax installed nine solar power facilities in 2025. Annual production for the 98 solar power facilities installed in the property portfolio totalled 24,498 MWh. Installed output totalled 24 MWp.

9 solar power facilities were installed in 2025.

ENVIRONMENTAL CERTIFICATION

In total, 19 environmental certifications encompassing 208,000 square metres were completed during the year. 9 environmental certifications encompassing 100,000 square metres were ongoing at year end. At the end of 2025, properties corresponding to 1,222,000 square metres had an environmental certification.

Environmental certifications corresponding to 1,322,000 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 2025 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 2024 and 2023 are provided in the report.

The sustainability report has been prepared on a consolidated basis and follows the financial year. No material 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 Protocol (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, and any revisions to the Swedish Annual Accounts Act.

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.

In 2024, the Board received training and information on the forthcoming regulations for new sustainability reporting in accordance with the CSRD and the standards of the ESRS. During the year, the Board was kept informed of developments, including proposed amendments under the Omnibus proposal.

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.

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 UN 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 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 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 2025, 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 14% in the past five years, while profit from property management per Class A and B shares has increased an average of 15% per year during the same period. In 2025, Sagax invested SEK 70 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 2025. During the year, 19 environmental certifications were carried out and 9 additional 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 believes that its profit objective does not conflict with sustainable business practices. Being a good employer, a reliable supplier and a valued customer, while acting responsibly in society and working 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 2025 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 2025, as it was in prior years.

Sustainability framework and governing documents

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 Meetings with owner representatives for special discussions about corporate governance Annual General Meeting Financial statements	Financial performance More efficient energy consumption Anti-corruption Regulatory requirements Employee skills Attractive employer	
Employees	Employee dialogue Workshops Business planning Annual conference for all employees Regular reviews with all employees about the company's policies	Financial performance More efficient energy consumption Professional development Professional work environment	
Lenders	Individual meetings with banks and representatives from the capital markets Dialogue regarding financial statements	Financial stability More efficient energy consumption Anti-corruption	Climate adaptation Diversity and equal opportunity Environmental certifications for buildings Regulatory requirements
Tenants	Customer meetings Regular dialogue about property management with each facility management firm of the properties Dialogue between tenants and the appointed asset manager for each property	More efficient energy consumption Good opportunities for recycling/waste management Good opportunities for charging electric vehicles Environmental certifications for buildings	
Suppliers	In procurement, following-up framework agreements and purchase orders At supplier meetings	Anti-corruption 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.

Sagax conducted its first double materiality assessment in 2024. 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, on the basis of present risks and opportunities.

The assessment of material impact took into account scale, scope, remediability, 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 were 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
- Governance

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.



Solar panels at Femades 37, Barcelona, Spain. The property has BREEAM Excellent certification and has an EPC of B.












New build on the Bredablick 4 property, Malmö, Sweden. The property has Silver level certification from Miljöbyggnad and is expected to obtain an EPC of B.

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	Business conduct
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
 <p>Sustainable Development Goals</p> <p>THE GLOBAL GOALS For Sustainable Development</p>	    		 
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
<p>3 GOOD HEALTH AND WELL-BEING</p>	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.
<p>7 AFFORDABLE AND CLEAN ENERGY</p>	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.
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	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	<p>Being a good employer, a reliable supplier and a valued customer, while ensuring that the company conducts itself in an acceptable manner in society and aims to limit its environmental impact, are all fundamental conditions for Sagax's ability over time to deliver profits for its shareholders.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	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.
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	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.
<p>13 CLIMATE ACTION</p>	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.
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	16.5 Substantially reduce corruption and bribery in all their forms	<p>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.</p> <p>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.</p>

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SUSTAINABILITY TARGETS

The table below shows Sagax's sustainability targets and outcomes for 2025.

Sustainability topic	Target	Outcome
Economic sustainability	Return on equity, measured over a five-year period, shall exceed 15% per year.	2025: 10%. Five-year average: 14%.
	Profit from property management per Class A and B share shall increase by a minimum of 15% per year.	2025: 4%. Five-year average: 15%.
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 7% in 2025.
	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 56% compared to the base year. Sagax collected additional Scope 3 data in 2025.
	Sagax's electricity agreements are to be green, where feasible.	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. 319 new green leases were signed in 2025. The percentage of green leases among new leases was 71% for the past year. At year end, 26% of the total lettable area had green leases.
	Sagax is to increase the production of electricity from solar panels in the property portfolio to 35,000 MWh by 2028. Sagax's previous target was to increase production to 15,000 MWh by 2025.	9 new solar panel installations were completed in 2025. The number of solar power facilities at year end totalled 98. Annual estimated electricity production from all solar power facilities amounts to 24,498 MWh.
	Sagax is to consider installing solar panels in all new construction projects.	
	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.	19 properties were environmentally certified in 2025 and 9 environmental certifications were in progress at year end.
	Sagax also has its existing properties environmentally certified, on a selective basis wherever commercially justifiable.	A total of 118 properties had environmental certifications, corresponding to 23% of the total lettable area. Ongoing environmental certifications represented an additional 2% of the total lettable area. The majority of these are expected to be completed in 2026.
	Sagax's previous target was to increase the share of environmentally certified properties in the property portfolio to 30% of lettable area by 2025.	
	Sagax is to increase the percentage of properties with an EPC rating of A or B to 25% by 2028.	The EPC targets are new and will be reported from 2026 onwards.
Sagax is to decrease the percentage of properties with an EPC rating of E, F or G to 10% by 2028.	In 2025, the percentage of properties with an EPC rating of A or B was 22%, while the percentage with an EPC rating of E, F or G was 16%.	
Social sustainability	Sagax is to have zero incidents of discrimination.	No incidents of discrimination were reported in 2025.
	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 2025.
Governance	Sagax is to have zero incidents of corruption.	No incidents of corruption were reported in 2025.
	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. Actions that help reduce emissions include energy savings and changing to renewable energy.

Sagax's efforts at managing transition risks, physical climate risks and related opportunities are described in more detail in the TCFD report on pages 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.

Plan for reducing GHG emissions

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 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.

The majority of Scope 1 and 2 emissions pertain to energy consumption at Sagax's offices and in the company's own vehicles. Other indirect emissions reported in Scope 3 include emissions related to downstream leased assets.

Key activities for reducing GHG emissions 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.

For district heating, Sagax has to use the local supplier and environmental performance varies greatly. 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, where feasible.

In 2025, Sagax used recycled materials in several remodelling projects and new build projects. Examples of materials that were able to be reused are fittings, glass doors, windows and sheet metal, and purchased reinforcement for recycled steel. Besides reducing GHG emissions, reuse can also lead to lower costs of materials.

During the past year, Sagax completed one new build project in Sweden that gained a climate declaration. This showed a climate impact from the construction phase (A1-A5) of 207 kg CO₂e per square meter of the gross area.

Waste at construction sites is sorted into fractions, enabling the recycling and re-use of non-hazardous waste. Sagax aims to ensure that 70% of non-hazardous waste from new builds and large-scale remodelling is sorted so that it can be re-used.

For information on investments during the year related to GHG emission reductions, refer to the section on energy efficiency on page 136.

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. Acquired and divested properties are included in relation to the ownership period. 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 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 and included in the reporting from 2024. These include emissions related to purchased goods and services, renovations and investments.

Target, GHG emissions

	2025	2024
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.	-56%	-52%

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Gross GHG emissions in Scopes 1, 2 and 3, and total GHG emissions

GHG emissions	Retrospective				Milestones and targets			
	2023	2024	2025	Change 2025/2024, %	2025	2030	2050	Annual % target /Base year
Scope 1 GHG emissions								
Gross Scope 1 emissions (tCO ₂ e)	6	5	7	32	–	6	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	–	–	–	–	–	–
Scope 2 GHG emissions								
Gross location-based Scope 2 emissions (tCO ₂ e)	37	27	23	–13	–	25	–	–
Gross market-based Scope 2 emissions (tCO ₂ e)	42	31	26	–15	–	36	–	–
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	49,498	113,532	114,065	–	–	–	–	–
3.1 Purchased goods and services	–	1,368	3,209	134	–	–	–	–
3.2 Capital goods	–	11,844	16,134	36	–	–	–	–
3.3 Fuel- and energy related activities (not included in Scope 1 or Scope 2)	9	8	9	8	–	–	–	–
3.4 Upstream transportation and distribution	–	–	–	–	–	–	–	–
3.5 Waste generated in operations	–	–	5	–	–	–	–	–
3.6 Business travel	97	125	122	–3	–	–	–	–
3.13 Downstream leased assets	49,390	97,195	91,948	–5	–	–	–	–
3.15 Investments	–	2,990	2,637	–12	–	–	–	–
Total GHG emissions								
Total GHG emissions (location-based, tCO ₂ e)	49,542	113,565	114,095	–	–	–	–	–
Total GHG emissions (market-based, tCO ₂ e)	49,584	245,390	203,864	–17	–	–	–	–

GHG emissions, origin

Scope	Activity	Data source	Conversion factor
Scope 1	Refrigerants	Standard calculation	IPCC AR5 WG1 Chapter 8, DESNZ 2025
Scope 1	Mobile combustion	Internally collected information	Swedish Transport Administration 2024, DESNZ 2025, Green Deal NL 2025, Swedish Environmental Protection Agency 2024
Scope 2	District heating and district cooling	Supplier and standardised data	DESNZ 2025, Euroheat & Power 2024, Swedish Environmental Protection Agency 2024, 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 2025, IEA 2025, AIB 2025, Ecoinvent v3.12, EL.se 2024, Finnish Energy 2024, German Environment Agency 2025
Scope 3	Business travel	Internally collected information	DESNZ 2025, Swedish Transport Administration 2025, Greenview 2025
Scope 3	Purchased goods and services	Supplier and standardised data	DESNZ 2025, CEDA 2025, ADAME Agribalyse v.3.2
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	DESNZ 2025, World Bank What the Waste 2025
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 CO₂e/sqm¹⁾

	2025	2024
Scope 1	0,001	0,001
Scope 2	0.01	0.01
Scope 3	21	23
Total Scope 1, 2 and 3	21	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 CO₂e/SEK¹⁾

	2025	2024
Total GHG emissions per net revenue (location-based method)	0.02	0.02
Total GHG emissions per net revenue (market-based method)	0.04	0.05

1) Revenue pertains to the income the company had during the reporting year, and is indicated in SEK.

In 2025, 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.

Emissions related to downstream 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 location-based emissions was attributable to a slight increase in emissions related to purchased goods and services and capital goods. Emissions for downstream leased assets decreased during the year.

Sagax does not apply GHG removals and carbon credits. Nor does Sagax apply any internal carbon pricing.

Environmental certifications for buildings

Sagax's target is that new construction will be environmentally certified. Sagax also has selected 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 a lettable area of more than 5,000 square metres or when requested by tenants.

Sagax currently has 118 (93) environmental certifications, representing 23% (20) of the total lettable area. 22% of the total lettable area has environmental certifications according to at least the BREEAM Very Good level or equivalent. Six properties have been environmentally certified under the Silver level of Miljöbyggnad and 110 BREEAM In-Use. At the end of 2025, Sagax had a total of 9 environmental certification processes ongoing for an additional 2% of the lettable area. Most of these are BREEAM In-Use with the aim of achieving a Very Good rating.

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 Byggvarubedömningen 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

	2025	2024
Sagax is to increase the share of environmentally certified properties in the property portfolio to 30% of lettable area by 2025.	23%	20%

ENERGY CONSUMPTION

Energy data

Heating of premises and the use of electricity account for the largest share of properties' energy consumption.

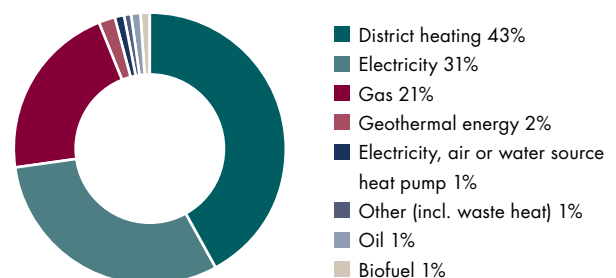
The majority of Sagax's tenants are responsible for their own heating and/or electricity supply. Since tenants pay for these costs themselves, they are directly affected by any savings. Tenants are interested in making energy savings since the use of electricity and heating usually represents a large 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. 319 green leases were signed in 2025. At the end of 2025, 26% 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 52% of the lettable area for 2025. 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

At year end 2025, district heating as a heating source had decreased to 43% (44) of the company's lettable area, while electric heating had increased to 31% (30). The percentage of gas and geothermal heating was unchanged at 21% (21) and 2% (2), respectively. The changes in heating sources were partly due to changes in the composition of the property portfolio. The most common sources of heating are electricity in France and Spain, district heating in Sweden, Finland and Denmark and gas in Benelux and Germany. Oil heating continued to be phased out in 2025 and replaced with geothermal heating. The proportion of lettable area with oil heating was 1% (1).

Heating sources in Sagax's property portfolio



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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 for the parts of the property portfolio for which consumption data was not available. The share of renewable energy for the property portfolio is estimated at 41% (36) for 2025.

Energy efficiency

Sagax takes regular measures to reduce energy consumption. In 2025, Sagax invested SEK 70 M in energy savings measures, which also contributed to reducing its climate footprint. These measures included the installation of 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 50% of the lettable area in the property portfolio. Energy consumption in comparable portfolios decreased 7%. 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 2025, nine solar power facilities were installed and pilot studies have been initiated for further investments in solar power. Sagax had a total of 98 solar power facilities installed at year end. Annual electricity production generates an estimated average of 24,498 MWh. This is equivalent to 5 kWh/sqm in relation to Sagax total lettable area.

Sagax installed charging stations for electric vehicles for tenants in Sweden, Finland and Benelux. Tenants have also installed charging stations at some 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.

Target, Energy efficiency

	2025	2024
Reduce energy consumption by 2% per year in the comparable portfolio over the last two years	-7%	-1%

Energy consumption and mix¹⁾

	2025	2024
Total energy consumption		
Purchased electricity, MWh	381,535	285,682
Purchased heat, MWh	329,766	403,068
Total purchased energy, MWh	711,301	688,750

1) Purchased electricity and heat pertains to energy consumption in Sagax's property portfolio. Estimates were used where 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⁾

	2025	2024
Purchased energy per square meter, kWh/sqm	132	142
Purchased energy per revenue, kWh/sqm	0.1	0.1

1) Number of square metres is based on lettable area. Revenue comprises total rental revenue.

Energy production from solar panels¹⁾

	2025	2024
Energy production, MWh per year	24,498	13,994

1) Energy production pertains to total installed capacity (MWh).

Energy mix¹⁾

(MWh)	2025	2024
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products	1,796	2,083
Fuel consumption from natural gas	96,433	75,992
Fuel consumption from other fossil sources	1,307	-
Consumption of purchased or acquired electricity, steam, heat and cooling from fossil sources	214,547	232,037
Total fossil energy consumption (MWh)	314,083	310,111
Share of fossil sources in total energy consumption (%)	45	45
Consumption from nuclear sources (MWh)	103,250	133,923
Share of consumption from nuclear sources in total energy consumption (%)	15	19
Total renewable energy consumption (MWh)	287,800	244,153
Share of renewable sources in total energy consumption (%)	41	36
Unclassified energy consumption (MWh)	6,168	563
Total energy consumption (MWh)	711,301	688,750

1) Energy mix is based on location-based data. Unclassified energy consumption refers to waste heat and electricity production from waste.

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 and their design vary between countries. Sagax strives to increase the share of properties in the property portfolio that have EPCs. At year end, 84% of the total lettable area had an EPC with a specified rating. Most of the properties without an EPC with a specified rating have a valid energy declaration, but without a confirmed letter rating. In addition, new-build properties may not have an EPC until the necessary statistics have been obtained.

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 target for 2028 is to increase the percentage of the properties with an EPC rating of A or B to 25%, and decrease the percentage with an EPC rating of E, F or G to 10%. At year end, the percentage of properties with an EPC of A or B amounted to 22%. The percentage with an EPC of E, F or G was 16%, which represents a decrease compared with last year. In part, the activities for improving the EPCs are being carried out to ensure compliance with applicable legislation related to 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	2025	2024
A	13%	10%
B	9%	8%
C	19%	19%
D	27%	29%
E	9%	11%
F	2%	4%
G	5%	6%
Not applicable	4%	3%
No EPC with rating	12%	10%
Total	100%	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 environmentally certifies new builds and also certifies existing properties. 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.

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 targets, 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 risks such as regulatory risks or changes in customer behaviour.

For more information about Sagax's work with risk management and climate risks, see pages 50–53.

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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. The analysis has subsequently been updated every year. 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 2025, 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 88% of the property portfolio. Some physical climate risks were identified for 12% of the property portfolio if no action is taken (10% 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 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 144–145 (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 2025 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 2025 Annual Report. “*OpEx*” consists of Sagax's costs for property maintenance, see Note 4 in the 2025 Annual Report.

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, pending more detailed guidance. This was the case for Spain, France and Germany, which for 2025 represented about 33% of rental revenue.

For activities related to installation of energy efficiency equipment and renovations, 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*. The proportion of turnover, CapEx and OpEx deemed to be Taxonomy-aligned was 16% (15), 31% (6) and 16% (14), respectively. The changes were partly attributable to the share of properties that could be evaluated. The key performance indicator per activity and the activities' alignment with the EU Taxonomy are reported on pages 139–140. 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 2025 or earlier. Information about the company's policies and processes is presented on pages 126.

2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year	Proportion of Taxonomy-aligned activities in previous financial year
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	%	SEK M	%
Turnover	5,378	100%	851	16%	16%	–	–	–	–	–	–	–	–	732	15%
CapEx	5,711	100%	1,767	31%	31%	–	–	–	–	–	–	–	–	430	6%
OpEx	141	100%	23	16%	16%	–	–	–	–	–	–	–	–	17	14%



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Turnover													
2025													
Economic activities	Code	Proportion of Taxonomy-eligible turnover	Taxonomy-aligned turnover	Proportion of Taxonomy-aligned turnover	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	-	-	%
Acquisition and ownership of buildings	CCM 7.7	100%	851	16%	16%	-	-	-	-	-	-	-	15%
Sum of alignment per objective					16%	-	-	-	-	-	-	-	
Total KPI (turnover)					16%	-	-	-	-	-	-	-	15%

CapEx													
2025													
Economic activities	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	-	-	%
Renovation of existing buildings	CCM/CCA 7.2/CE 3.2	9%	0	0%	-	-	-	-	-	-	-	-	0%
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3	0%	0	0%	-	-	-	-	-	-	-	-	0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	5	0%	0%	-	-	-	-	-	-	-	0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0%	0	0%	0%	-	-	-	-	-	-	-	0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	28	0%	0%	-	-	-	-	-	-	-	0%
Acquisition and ownership of buildings	CCM 7.7	91%	1,734	30%	30%	-	-	-	-	-	-	-	6%
Sum of alignment per objective					31%	-	-	-	-	-	-	-	
Total KPI (CapEx)					31%	-	-	-	-	-	-	-	6%

OpEx													
2025													
Economic activities	Code	Proportion of Taxonomy-eligible OpEx	Taxonomy-aligned OpEx	Proportion of Taxonomy-aligned OpEx	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEK M	%	%	%	%	%	%	%	-	-	%
Acquisition and ownership of buildings	CCM 7.7	100%	23	16%	16%	-	-	-	-	-	-	-	14%
Sum of alignment per objective					16%	-	-	-	-	-	-	-	
Total KPI (OpEx)					16%	-	-	-	-	-	-	-	14%

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 depend 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 risk of 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 2025 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 2025, 15 (10) employees were recruited and 8 (8) employees left the company. The Group had 105 employees (98) 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. 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 2025. 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 2025 survey was 1.5 (1.5). None of the respondents had experienced discrimination. 99% (94) of those surveyed know what to do if they themselves or a colleague experiences discrimination. The survey also contained a metric for the Employee Net Promoter Score (eNPS). The result was +68 (+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 is always conducted on a competitive basis. As part of Sagax's recruitment process, the final candidates always meet employees from various parts of the company, and key individuals are

Performance and career development reviews

	2025	2024	2023
Percentage of personnel that participated in performance and career development reviews	100%	100%	100%

Target, Non-discrimination

	2025	2024
Number of incidents of discrimination	-	-

SUSTAINABILITY REPORT

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 2025.

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.

The Code of Conduct has been implemented for the company's main suppliers in all countries of operation since 2023. In 2025, Sagax implemented the Code of Conduct for more suppliers. The main suppliers were identified by performing a risk assessment based on the volume of purchases and the supplier's operations.

Sagax regularly follows up on compliance by main suppliers with the Code of Conduct. Over the last five 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 in the 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 143.

Health and safety

Health and safety metrics	2025	2024
Percentage of own workforce covered by the health and safety management system, based on legal requirements and/or recognised standards or guidelines	100%	100%
Number of fatalities as a result of work-related ill health of own workforce	–	–
Number of fatalities as a result of work-related injuries of own workforce and other workers who are working on the company's sites (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 from work-related accidents and work-related ill health	–	–

Employees by contract type and gender

	2025			2024		
	Men	Women	Total	Men	Women	Total
Number of employees	60	45	105	56	42	98
Number of permanent employees	60	45	105	56	42	98
Number of temporary employees/non-guaranteed hours employees	–	–	–	–	–	–
Number of full-time employees	59	43	102	54	40	94
Number of part-time employees	1	2	3	2	2	4

Employee turnover

	2025	2024
Employee turnover, %	8	8

Incidents, complaints and severe human rights impacts

	2025	2024
Total number of incidents of discrimination	–	–
Number of complaints filed through channels for own workforce to raise concerns	–	–
Total amount of fines and compensation as a result of 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 company

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 follows 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 2025. 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 2025 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 142.

Incidents of discrimination and corrective actions taken

	2025	2024	2023
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

	2025	2024	2023
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 146	
	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 141	
	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 66–68		
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			
GRI 2: General disclosures 2021	2-28 Membership associations	Page 144	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 141	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 143	
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, 141–142	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 141–142	
GRI 406: Non-discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	Pages 141–142	
Product responsibility			

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 124–145 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, 16 April 2026

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

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