

ANNUAL REPORT 2025

AB | SAGAX

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





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The Annual Report for AB Sagax (publ) 556520-0028 consists of the Directors' Report, the Corporate Governance Report and the financial statements on pages 8-119. The Sustainability Report is presented on pages 124-145.

The year in brief

*Profit from property management attributable to the Parent Company's shareholders increased 3% to SEK 4,442 M.
Profit from property management per Class A and B share after dilution increased 4% to SEK 12.38.*

RENTAL REVENUE INCREASED 8%

Rental revenue increased 8% to SEK 5,378 M (4,994). Rental revenue was primarily positively affected by property acquisitions and rent indexation.

PROFIT FROM PROPERTY MANAGEMENT INCREASED 3%

Profit from property management increased 3% to SEK 4,477 M (4,326), of which joint ventures and associated companies accounted for SEK 1,225 M (1,108). Profit from property management attributable to the Parent Company's shareholders amounted to SEK 4,442 M (4,296). Profit from property management per Class A and B share after dilution increased 4% to SEK 12.38 (11.95).

REVALUATION OF PROPERTIES

Property revaluation had an impact on profit of SEK 171 M (558). The market value of Sagax's properties amounted to SEK 68,283 M (65,874) at year end, corresponding to a yield of 6.5% (6.6).

REVALUATION OF FINANCIAL INSTRUMENTS

Revaluation of financial instruments amounted to SEK -13 M (1,104), of which SEK -25 M (-81) referred to changes in value from joint ventures and associated companies. The change in value of listed instruments amounted to SEK -30 M (1,185). Last year included unrealised revaluations of listed instruments of SEK 1,185 M, with no such corresponding item this year. Changes in value attributable to fixed income derivatives amounted to SEK -4 M (-147) M, of which SEK -25 M (-81) from joint ventures and associated companies. Financial instruments attributable to joint ventures were revalued by SEK 21 M (61).

PROFIT AFTER TAX FOR THE YEAR

Profit after tax for the year amounted to SEK 4,081 M (5,274), of which SEK 4,048 M (5,255) was attributable to the Parent Company's shareholders, corresponding to SEK 11.22 (14.78) per Class A and B share after dilution.

INVESTMENTS

During the year, Sagax invested SEK 5,272 M (6,683), net, in properties, of which acquisitions accounted for SEK 4,294 M (5,554) and investments in the existing property portfolio for SEK 978 M (1,129). In addition to investments in properties, Sagax invested SEK 1,403 M in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

CASH FLOW INCREASED 2%

Cash flow from operating activities before changes in working capital increased 2% to SEK 3,641 M (3,586), corresponding to SEK 9.89 (9.85) per Class A and B share after dilution.

PROPOSED DIVIDEND

The Board of Directors proposes that the dividend per Class A and B share be raised to SEK 3.70 (3.50). The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50. The dividend proposal is in accordance with the company's dividend policy.

Selected key performance indicators

	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Profit from property management per Class A and B share after dilution, SEK	12.38	11.95	11.16	9.70	7.99
<i>Change compared with preceding year, %</i>	4	7	15	21	21
Earnings per Class A and B share after dilution, SEK	11.22	14.78	-0.82	7.75	30.04
Dividend per Class A and B share, SEK (proposed for 2025)	3.70	3.50	3.10	2.70	2.15
Net debt/EBITDA, multiple	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.6	5.0	5.7	7.1	6.5
Debt ratio at year end, %	44	42	41	45	42
Properties' market value at year end, SEK M	68,283	65,874	57,061	52,682	46,067
Yield, %	6.5	6.6	6.4	5.8	6.0
Return on equity, %	9.6	13.5	0.0	8.4	36.6

Definitions of key performance indicators are provided on pages 176-177.

Sagax in brief

Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment. Sagax's property holdings on 31 December 2025 were valued at SEK 68.3 billion, distributed between 1,043 properties. Sagax is listed on Nasdaq Stockholm, Large Cap.

PROPERTY PORTFOLIO

On 31 December 2025, the property portfolio comprised 1,043 (983) properties with a lettable area of 5,371,000 square metres (4,834,000). The company owns properties in Sweden, Finland, France, Benelux (the Netherlands and Belgium), Spain, Germany and Denmark.

The three largest segments were Sweden, France and Finland, corresponding to a total of 71% (75) of the market value and 73% (77) of the rental value. At year end, the total rental value and contractual annual rent amounted to SEK 5,739 M (5,553) and SEK 5,498 M (5,323), respectively. This corresponds to an economic occupancy rate of 96% (96).

LEASE STRUCTURE

Sagax's contractual annual rent at year end was distributed between 2,697 leases (2,557), with about 1,466 tenants (1,407). 2,692 (2,550) leases each had a rental value of less than 1% of the Group's contractual annual rent. The total rental value for these leases accounted for 93% (91) of Sagax's contractual annual rent. No (zero) lease had an annual rental value that accounted for more than 2% of the Group's rental revenue.

73% (70) of the Group's annual rent at year end comprised tenants who each accounted for less than 1% of the Group's annual rent, 11% (11) of Sagax's annual rent comprised tenants who each accounted for 1–2% of the Group's annual rent and 16% (19) of the Group's annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent.

Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 18% (17) of rental revenue. Food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 14% (15) and 13% (14) of rental revenue, respectively.

FUNDING

Interest-bearing liabilities amounted to SEK 38,646 M (35,134) with an average interest rate of 2.5% (2.3) at year end. The debt ratio amounted

to 44% (42) and the interest coverage ratio to a multiple of 4.6 (5.0); refer to the trend in the chart below. The average fixed interest and loan maturity terms amounted to 2.3 years (2.9) and 2.9 years (3.1), respectively.

Sagax's financial expenses amounted to SEK 1,066 M (948), corresponding to 48% (47) of the company's total expenses excluding changes in value and tax.

JOINT VENTURES AND ASSOCIATED COMPANIES

In addition to direct investments Sagax invests in properties via joint ventures and associated companies. The carrying amount of these investments amounted to SEK 16,470 M (15,170), of which 95% comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Investment AB and Fastighetsbolaget Emilshus AB.

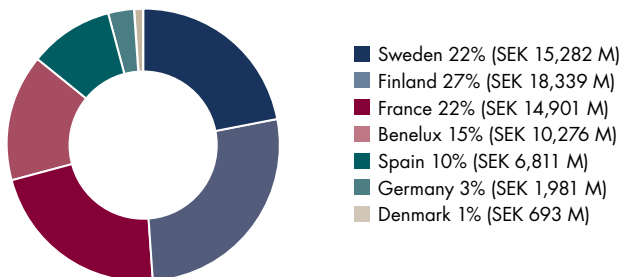
These investments contributed a total of SEK 1,225 M (1,108) to profit from property management and SEK 549 M (477) to the cash flow during the year.

THE SAGAX SHARE

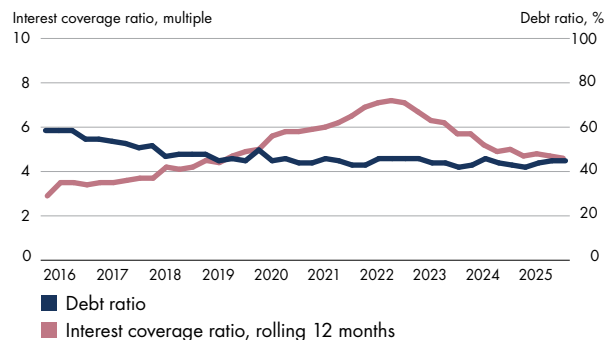
Sagax has three classes of shares: Class A, B and D common shares. All of the classes of shares are listed on Nasdaq Stockholm, Large Cap. At the end of the year, the company had 29,295 (26,480) shareholders. Sagax's market capitalisation amounted to SEK 71,103 M (80,428) on 31 December 2025. Profit from property management per Class A and B share after dilution amounted to SEK 12.38 (11.95), which, compared with the year-end share price of the Class B common share, corresponded to a multiple of 16.0 (18.9).

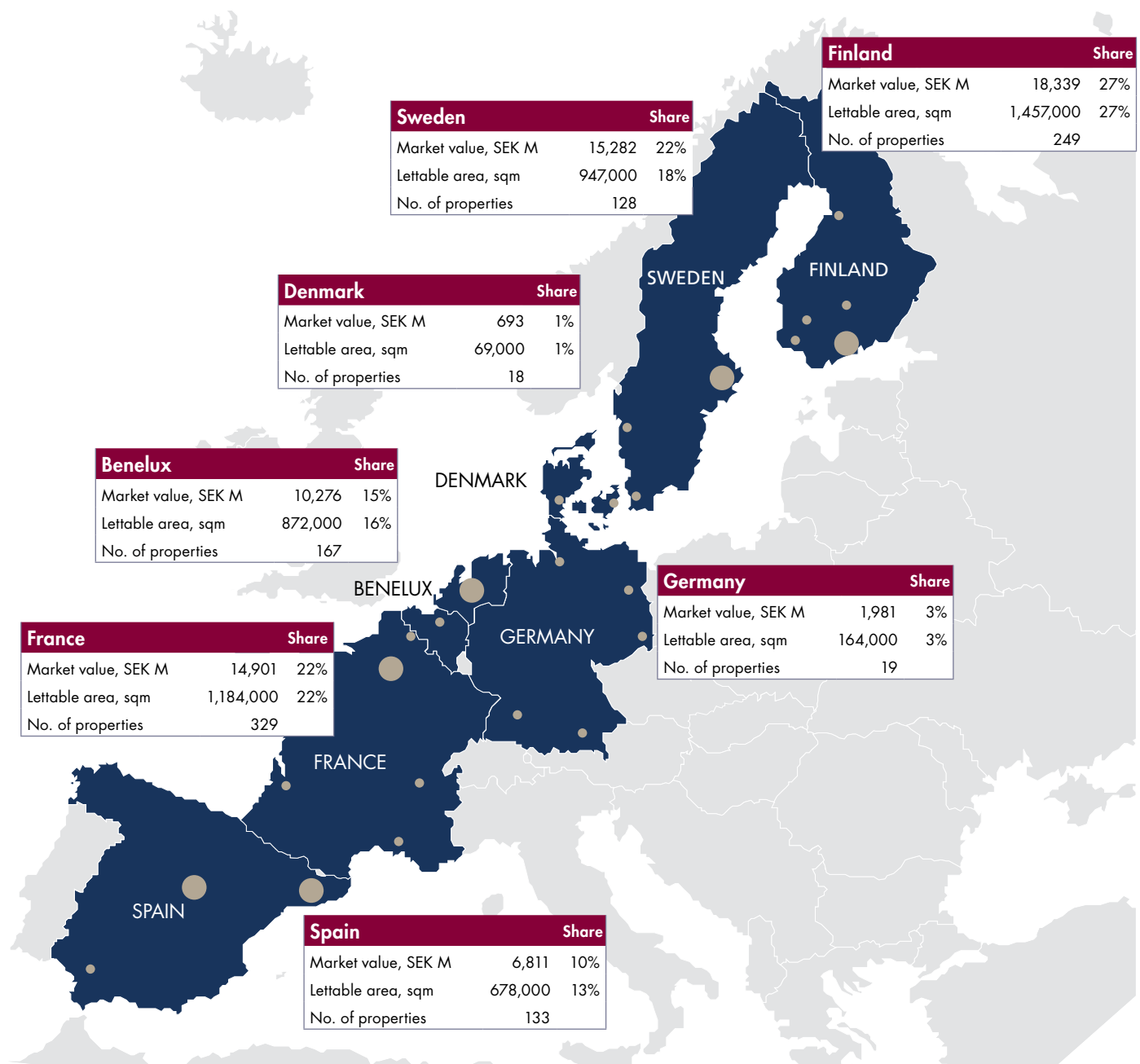
Equity per Class A and B share after dilution amounted to SEK 112.88 (107.91) at year end. Net asset value per Class A and B share amounted to SEK 130.32 (125.23). The share price for the Class B share at end of the year was SEK 197.60 (226.20), corresponding to 175% (210) of equity per Class A and B share and 152% (181) of NAV per Class A and B share.

Market value of properties



Debt ratio and interest coverage ratio



SUMMARY OF SAGAX'S SEGMENTS


To Sagax's shareholders

Sagax invests in properties that generate stable net operating income and manages them with a long-term perspective. For many years, the Company has focused on a defined segment of the property market – properties for warehouse and light industrial use – which historically has been characterised by limited rental growth potential but high stability. In addition to the directly owned property portfolio, Sagax has invested in joint ventures and associated companies since 2010 to gain exposure to markets where the Company does not have its own presence, but which are considered attractive for our shareholders. The Company has been built from the ground up and its operations have been characterised by solid profitability and positive cash flow. Both the Board of Directors and employees are shareholders of Sagax. The Company has not experienced financial difficulties or significant rental losses. Sagax has no vision or objectives other than to generate a solid risk-adjusted return for shareholders and to ensure that the Company's lenders are not exposed to greater risk than promised.

For Sagax, profit from property management and cash flow are not the result of the Company's strategy – they *are* the strategy.

OPERATIONS 2025

In 2025, rental income increased 8% and net operating income 6%. In comparable portfolios, rental income increased 1.8% excluding currency effects. The modest increase was due to already high occupancy levels combined with low indexation. On Sagax's markets, weighted according to the composition of the property portfolio, inflation amounted to 0.9%. Real rental growth was therefore positive, albeit marginal. The surplus ratio remained high at 83%.

Sagax reported a marginal change in net leasing (–0.2% of the Company's rental value). Occupancy levels remained high, ranging between 94% and 100% across all market segments, with an average of 96%. Demand for Sagax's premises was generally stable, and strengthened slightly towards the end of the year. The Company's letting capacity remained good; move-ins during the year corresponded to a rental value of SEK 207 M, or 3.6% of the Company's total rental value.

Central administration costs amounted to SEK 188 M, corresponding to 3.5% of rental income, slightly lower than last year. Profit from property management from joint ventures and associated companies increased 11%.

Profit from property management for 2025 amounted to SEK 4,442 M, corresponding to SEK 12.38 per Class A and Class B share, an increase of 4% compared with last year. This is the highest profit from property management in the Company's history, despite low indexation and refinancing of bond loans at higher interest rates than those previously in place. In addition, a stronger Swedish krona had a negative impact on profit from property management of SEK –80 M, since approximately 80% of Sagax's rental income is denominated in euro.

FINANCIAL TARGETS

For a long time, Sagax has had two financial targets: that return on equity shall exceed 15% per year over a five-year period and that profit from property management per Class A and Class B share shall increase by a minimum of 15% per year.

Over the past five years, return on equity has averaged 14% per year. Profit from property management per Class A and Class B share increased 4% in 2025, which means that it has risen by an average of 15% per year over the past five years. In absolute terms, profit

from property management has increased by SEK 2,053 M since 2020, corresponding to an increase of 86%.

The financial targets were set in 2013 and have remained unchanged since then. To put this in context, Sagax reported profit from property management of SEK 521 M for 2013, corresponding to 12% of the profit from property management forecast for 2026. The loan-to-value ratio at year-end 2013 was 60%, compared with 44% today. The property portfolio amounted to SEK 10.8 billion at that time, which is less than Sagax has invested over the past two years.

If the forecast for profit from property management for 2026 is achieved, Sagax will have delivered a compound annual growth rate (CAGR) of 18.6% since the targets were set. Since 2013, the Company has achieved the target of at least 15% annual growth in profit from property management per share in 10 out of 12 years.

Market dynamics have changed significantly over the past 12 years. The market has become more professional and ownership within Sagax's market segment has been consolidated. Capitalisation rates and risk premiums have declined. At the same time, the Company's risk profile has fundamentally changed.

As a result of having achieved its financial targets over a long period, Sagax in 2026 is a substantially larger company with a more conservative capital structure than when the targets were set. To provide shareholders with a clearer view of what the Company considers achievable in the years ahead, it is therefore appropriate to adjust these targets.

The Company is fully aware that geopolitical and macroeconomic uncertainty is currently exceptionally high, making it more difficult than usual to assess medium-term developments and to set financial targets. Nevertheless, the Company believes that shareholders are best served by understanding the targets Sagax intends to pursue.

For the period 2026–2030, the Company believes, based on current conditions and available information, that it can achieve a return on equity of 12% per year. Furthermore, Sagax is assessed to have the capacity to increase profit from property management per Class A and Class B share by 5–10% per year during the same period. The interval entails that growth may vary between individual years but is expected to fall within the range. Against this background, the following financial targets have been set:

- Return on equity of at least 12% per year for the period 2026–2030.
- Growth in profit from property management per Class A and Class B share of 5–10% per year for the period 2026–2030.

FINANCIAL POSITION

At year-end 2025, Sagax's financial position was strong and all of the Board's risk limitations were met. The debt ratio amounted to 44% (target: maximum 50), the interest coverage ratio to 4.6 times (target: minimum 3.0) and net debt to EBITDA to 5.8 times (target: maximum 8.0).

Interest-bearing liabilities amounted to SEK 38,646 M, an increase of SEK 3,512 M during the year, mainly as a result of investments of SEK 7,299 M. Exchange rate changes reduced liabilities by SEK 1,975 M due to a stronger Swedish krona against the euro. As 92% of liabilities are denominated in euro, indebtedness and the debt ratio are affected by exchange rate movements.

Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M. Net interest-bearing debt amounted to SEK 27,700 M and net debt to EBITDA was essentially unchanged at

5.8 times. Liquidity remained solid. As of 31 December 2025, unutilised credit facilities amounted to SEK 6,480 M after deduction of back-up facilities for the commercial paper programme. All debt maturing in 2026 was repaid in February 2026.

Moody's confirmed Sagax's rating of Baa2 with a stable outlook in 2025. The Company assesses that key ratios will remain stable and that the rating will remain unchanged during 2026.

OPERATIONAL RISK

The Company's operational risk profile continued to develop positively during 2025. Over the past five years, the number of leases has increased from 1,813 to 2,697, corresponding to an increase of 49%.

At year-end 2025, 93% of contracted annual rent was attributable to 2,692 leases where the rental value of each individual lease represented less than 1% of the Company's annual rent. No single lease exceeded 2% of total annual rent. Revenue diversification has therefore strengthened, and individual leases have an increasingly limited impact on Sagax's earnings and financial position.

At year-end, Sagax's property portfolio comprised more than 5 million square metres of lettable area and more than 1,000 properties, entailing relatively limited exposure to individual assets. Successful investment activities will further add to diversification.

INVESTMENT ACTIVITIES

The Company continuously conducts two parallel business processes: asset management and investment activities. Asset management has been addressed above, but it is important to emphasise that competent and successful asset management is a fundamental prerequisite for profitable investment activities. Deficiencies in asset management cannot be offset by increasing investment activity.

Shareholders have chosen to retain two-thirds of profit from property management as well as value changes within the Company in order to enable new investments. Investment activities are therefore central to Sagax's long-term value creation.

During 2025, 28 investments were completed for a total of SEK 4.7 billion, corresponding to an average of one acquisition every other week. Over the past two years, SEK 12.5 billion has been invested in the property portfolio.

In addition, Sagax invested SEK 1.4 billion in the Belgian listed property company Retail Estates, listed on Euronext in Brussels and Amsterdam. Retail Estates focuses on retail parks in the Netherlands and Belgium. The company owns and manages more than 1.2 million square metres of lettable area comprising more than 1,000 units. The occupancy rate amounted to 98% at year-end, in line with the past 15 years. The property portfolio has a market value of EUR 2.1 billion with an initial yield of 6.6%. The company has more than doubled its property portfolio over the past ten years and intends to continue expanding, including in France. The company is assessed to have favourable prospects for continued positive development and value creation. At year-end, Sagax's ownership amounted to 12.9%, making Sagax the largest shareholder. Subsequently, the ownership has increased to 16.9%.

FORECAST FOR 2026

The forecast for profit from property management for 2026, published in the year-end report for 2025, amounts to SEK 4,500 M, based on operations, interest rates and exchange rates at the time the forecast was issued. The forecast represents a marginal increase compared with the outcome for 2025.

To facilitate shareholders' interpretation of the financial performance, the following earnings effects may be highlighted (all effects are stated relative to the 2025 outcome):

Acquisitions: The full-year effect of acquisitions completed during 2025 and those announced before 9 February 2026, when the forecast was published, as well as dividends from the holding in Retail Estates, are estimated to contribute approximately SEK 230 M to profit from property management.

Indexation of rents: Due to low inflation, the effect of rental indexation is limited in 2026. Indexation is estimated to contribute approximately SEK 60 M, corresponding to 1% of rental income.

Additional vacancies in Finland: Earnings for 2026 are expected to be negatively affected by approximately SEK 120 M due to increased vacancies in Finland. The single largest vacancy relates to a property in Oulu corresponding to approximately SEK 80 M in rental value. The vacancy arose after a tenant vacated the property following more than 20 years of occupancy. The property includes extensive land areas and has a strong electricity supply capacity, making it well suited for data centre operations. Sagax therefore intends, in collaboration with a specialised partner, to carry out a comprehensive redevelopment for this purpose. The project means that the property is not expected to generate income in 2026. Remaining vacancies in Finland are primarily located in Helsinki and university cities. These are assessed to be of a more traditional nature and are managed under the framework of ordinary letting activities. Although the premises are expected to be re-let, the earnings effect in 2026 is expected to be limited, as new tenancies are likely to commence late in the year or during 2027.

Additional vacancies in Sweden: Earnings are also negatively affected by approximately SEK 50 M due to vacancies in Sweden, primarily attributable to Sättra in the City of Stockholm and Jordbro south of Stockholm. The premises are deemed to be attractive. However, as with the vacancies in Helsinki, the earnings impact in 2026 is expected to be marginal, since occupancy is expected to commence late in the year or during 2027.

Currency effects: Finally, the Company anticipates a negative-earnings effect of approximately SEK 90 M due to the accounting currency, the Swedish krona, being expected to be stronger against the euro during 2026 compared with 2025.

Overall, the above entails that the underlying operations are developing in a stable manner, but that earnings for 2026 are dampened by a temporarily elevated vacancy level. It should be emphasised that the additional vacancies are unrelated to each other. The vacancies in Sweden are independent of developments in Finland, and the vacancy in Oulu is unrelated to the additional vacancies in Helsinki. The events coincide in time but are separate and uncorrelated.

The situation results in a period of increased workload for the asset management organisation. However, Sagax has a well-dimensioned organisation with sufficient resources and expertise to conduct the letting activities in a structured manner.

THANK YOU

The Company's positive earnings development and strong starting position for the future are the result of the many outstanding efforts by skilled and dedicated colleagues. On behalf of the Board of Directors and the shareholders, I would therefore like to extend my sincere thanks to all Sagax employees.

Thank you for your continued confidence.

Stockholm, April 2026

David Mindus
Chief Executive Officer

Directors' Report

Directors' Report

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Business concept, targets and strategies

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

BUSINESS CONCEPT

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

OPERATIONAL TARGETS

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

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

FINANCIAL TARGETS

Sagax had the following financial targets in 2025:

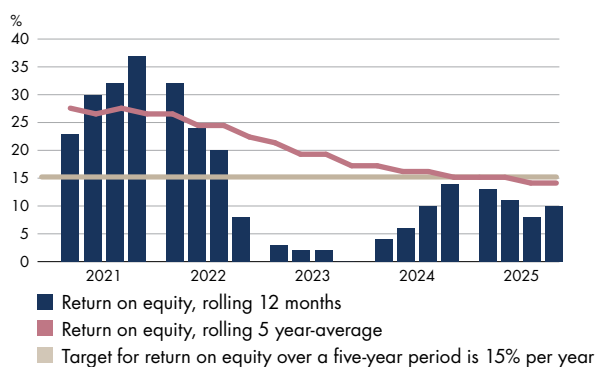
- Return on equity, measured over a five-year period, shall exceed 15% per year.
- Profit from property management per Class A and B share shall increase by a minimum of 15% per year.

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

Financial targets

	Outcome 2025	Five-year average
Return on equity, measured over a five-year period, shall exceed 15% per year	10%	14%
Profit from property management per Class A and B share shall increase by a minimum of 15% per year	4%	15%

Return on equity



STRATEGIES

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

Investment strategy

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

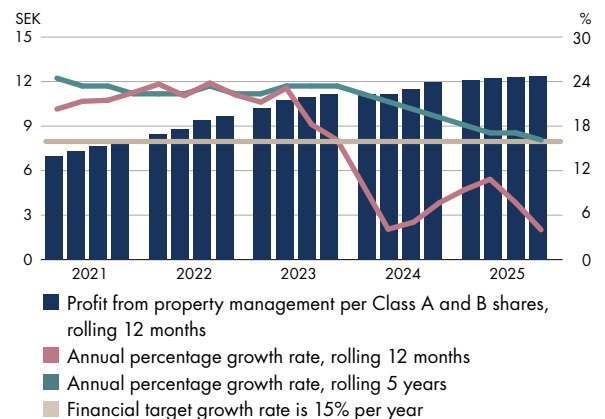
Sagax invests in commercial properties, mainly in the warehouse and light industrial segment. This segment combine low rates of new construction with stable occupancy levels, generating stable cash flow and opportunities for long-term value creation. Sagax invests in add-on acquisitions and in existing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

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

Financing strategy

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

Profit from property management per Class A and B share



DIRECTORS' REPORT

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

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

The company has three classes of shares: Class A, B and D common shares. The Class A and B shares participate fully in the company's profit or equity. The Class D shares participate in an annual dividend of up to SEK 2.00 per share and carry entitlement to a maximum of SEK 35 per share of equity. The aim with the Class D shares is to attract investor categories that value stable and regular dividends while limiting dilution for the holders of common shares of Class A and B.

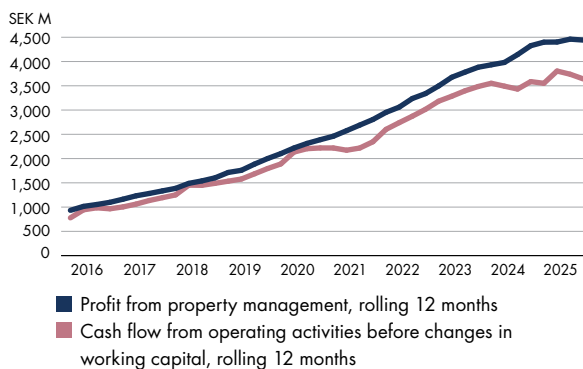
Asset management strategy

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

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

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

Profit from property management and cash flow



SUSTAINABILITY ACTIVITIES

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

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

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

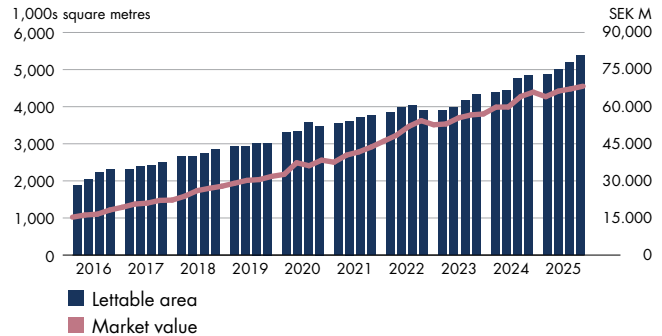
Sagax works to combat corruption. The company has a whistleblower function available on the company's website and a Code of Conduct for Suppliers.

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

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

Sagax is monitoring developments of the new EU Corporate Sustainability Reporting Directive (CSRD) and its impact on Sagax's sustainability reporting. In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Sagax has decided to prepare a statutory Sustainability Report as a separate report to its Annual Report, and is presented on pages 124–145.

Market value and lettable area of properties

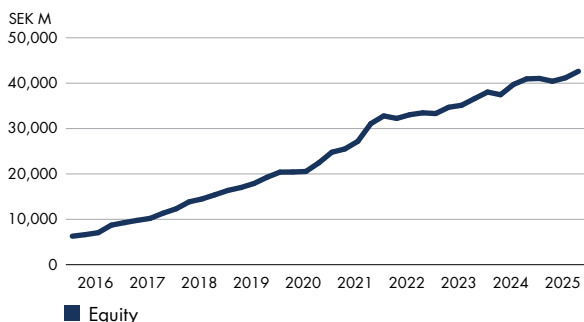
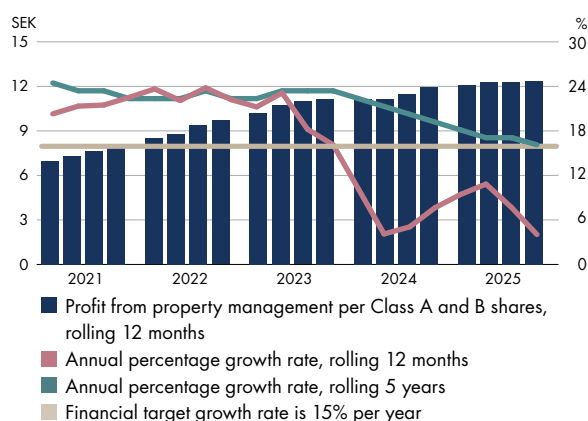


Sagax's performance

Class B Sagax share during the period 2016–2025


Source: Modular Finance AB

Year	Key Performance Indicators and Events
2016	SEK 2.8 billion was net invested in properties. A total of SEK 3.7 billion was invested, of which Finland accounted for half. The first properties in the Netherlands were acquired. Class D common shares were issued for the first time.
2017	Net investment in properties amounted to SEK 1.7 billion. Foreign markets accounted for 80% of the investments. The debt ratio decreased to 50%. The company was awarded a rating of Ba1 with a positive outlook by Moody's Investors Service, one step below the investment grade.
2018	SEK 3.4 billion was net invested in properties. Moody's Investors Service raised Sagax's rating to Baa3 with a stable outlook. Sagax issued its first bond loan of EUR 500 M in the European capital market within the scope of a new EMTN programme.
2019	Profit from property management amounted to SEK 2.0 billion. Net investment of SEK 2.1 billion, of which SEK 2.8 billion in property acquisitions. Foreign markets accounted for 97% of the acquisitions. Sagax opened offices and made its first property acquisitions in Spain.
2020	Profit from property management amounted to SEK 2.4 billion. Sagax installed 13 solar power facilities and environmentally certified eight properties. A new joint venture together with NP3 Fastigheter AB was established.
2021	Profit from property management increased 17% to SEK 2.8 billion. Sagax issued a total bond loan of EUR 1000 M in the European capital market under the scope of the EMTN programme.
2022	Profit from property management amounted to SEK 3.3 billion. Sagax opened an office in Germany. Unutilised credit facilities amounted to SEK 9.4 billion. Sagax has 35 solar power facilities that generated 8.3 GWh in 2022.
2023	Profit from property management amounted to SEK 3.9 billion and net investments totalled SEK 5.9 billion. Moody's Investors Service raised Sagax's rating to Baa2 with a stable outlook. Two directed issues were completed, raising SEK 4.2 billion for Sagax.
2024	Profit from property management increased 11% to SEK 4.3 billion. Net investment of SEK 6.7 billion, of which SEK 3.8 billion in France. Sagax issued a green bond loan of EUR 500 M in the European capital market within the scope of the EMTN programme.
2025	Rental revenue increased 8% to SEK 5.4 billion. SEK 1.4 billion was invested in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam. Sagax opened an office in Denmark. Sagax has 98 solar power facilities that generated 24.5 GWh in 2025.

Equity attributable to Parent Company's shareholders

Profit from property management per Class A and B share


Market overview

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

BACKGROUND

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

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

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

STRONG FOUNDATION IN SAGAX'S REGIONS

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

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

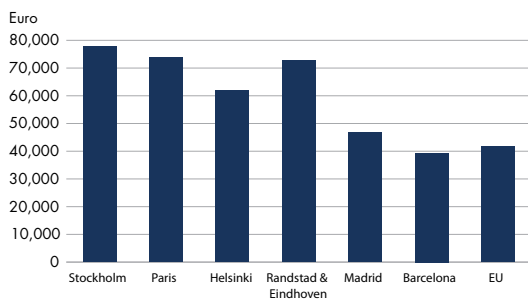
The educational level among the population is an important factor for a region's growth. Access to universities and colleges influences regional growth and regions with a high educational level also tend to display a more varied industry structure, with a more distinct focus on knowledge-intensive sectors. According to Eurostat, 65% of people in the 25–34 age category in Stockholm had a university/college education in 2024, up 62% since 2000. The percentage with a university/college education in the same age category was 45% in Helsinki, 69% in Paris and 55% in the Randstad and Eindhoven. In Barcelona, the percentage with a university/college education in the 25–34 age category was 58% and in Madrid the percentage with a university/college education was 59%. The average percentage with a university/college education was 44% in the EU, and 57% in Sagax's regions.

DRIVING FORCES FOR ECONOMIC GROWTH

A combination of economic growth, high GRP and minor changes in supply benefits the demand for premises in the warehouse and light industrial segment. Population growth in Sagax's main markets is above the EU average. The population in Sagax's markets increased an average of 23% between 2000 and 2025, compared with 5% for the entire EU.

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

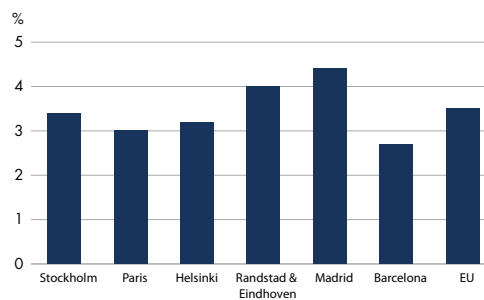
Nominal GRP per capita 2025



■ GRP per capita 2025

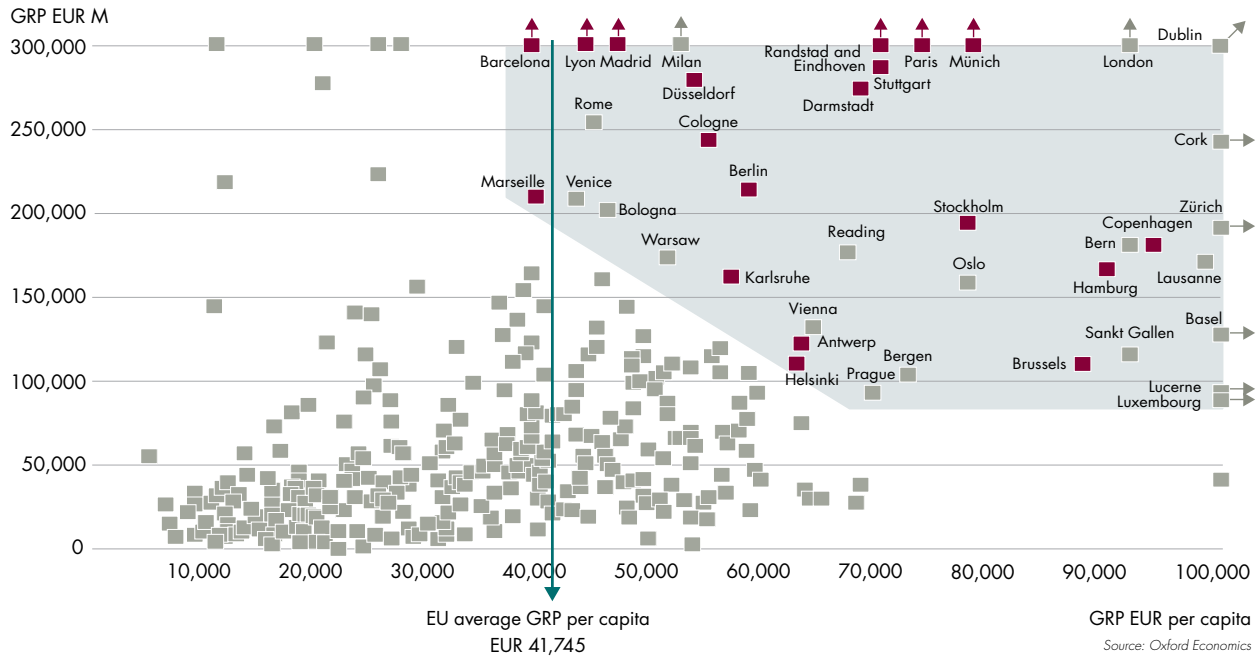
Source: Oxford Economics

Annual nominal GRP growth 2000–2025 on average



■ GRP growth

Source: Oxford Economics

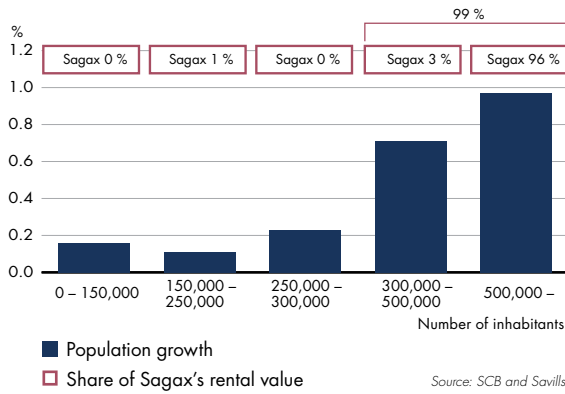
Gross regional product (GRP) and GRP per capita 2025

Region trends 2000–2025

	Annual population growth	Population growth	Population growth, 000s of inhabitants	GRP per capita 2025, EUR	Annual inflation-adjusted GRP growth	Inflation-adjusted GRP growth
Stockholm	1.3%	36%	660	77,647	2.7%	93%
Paris	0.5%	12%	1,376	73,873	1.4%	40%
Helsinki	1.0%	29%	402	61,920	1.3%	40%
Randstad + Eindhoven	0.7%	19%	1,508	72,597	1.7%	52%
Madrid	1.2%	34%	1,820	46,636	2.2%	74%
Barcelona	0.9%	25%	1,212	39,373	0.5%	13%
EU average	0.2%	5%	23,014	41,745	1.4%	42%

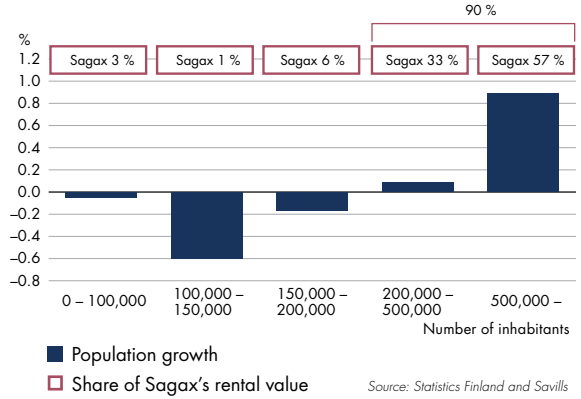
Source: Oxford Economics

DIRECTORS' REPORT

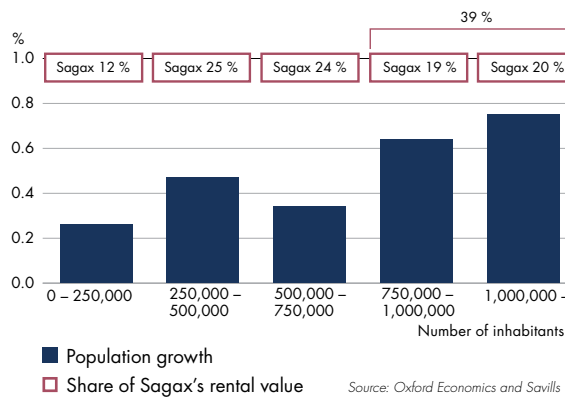
Annual percentage population growth of Sweden's local labour markets 2000–2025



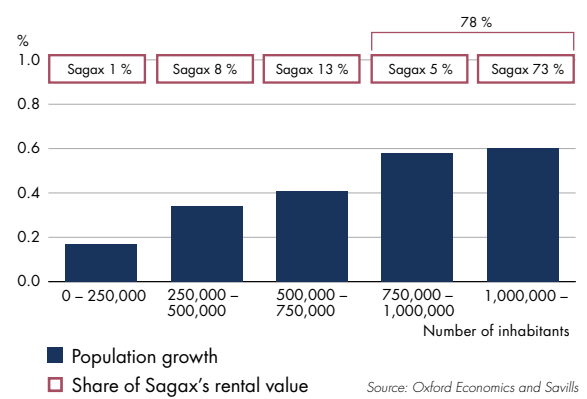
Annual percentage population growth of Finland's local labour markets 2000–2025



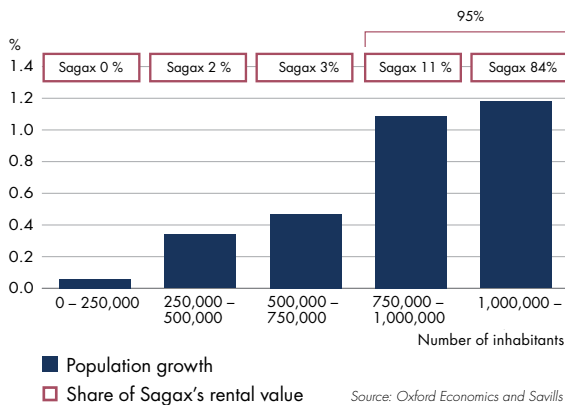
Annual percentage population growth of the Netherlands' local labour markets 2000–2025



Annual percentage population growth in regions of France 2000–2025



Annual percentage population growth in regions of Spain 2000–2025



INVESTMENT MARKET

Warehouse and logistics properties previously represented one of the smaller segments of the property market. Interest in property investments with stable cash flows has increased in recent years, leading to the warehouse and logistics segment accounting for 20% (21) of the transaction volume in Europe in 2025. Demand for investments in the warehouse and industry segment has also risen as a result of changes in consumer patterns among households and the increasing share of e-commerce in the retail market.

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

Transaction market

Parameters driving interest in property investments include the general economic climate and access to equity, loan financing and the interest rate scenario. In total, commercial properties were sold for approximately SEK 183 billion in Sweden in 2025. By way of comparison, the transaction volume was approximately SEK 152 billion in 2024 and approximately SEK 106 billion in 2023, which was the weakest transaction year since 2013. The share of M&A transactions in terms of total transaction volume increased in 2025 compared with 2024. Approximately 18% of the total transaction volume in 2025 comprised M&A transactions. The percentage was 6% in 2024 and 10% in 2023.

Foreign investors accounted for 31% (14) of the total transaction volume in Sweden, corresponding to approximately SEK 57 billion (22). It is worth noting that foreign investors have been net buyers for nine consecutive years, meaning that their acquisition volumes exceed their sales. Sweden, Finland and France, three markets that are highly interesting to foreign investors, account for 71% of Sagax's property value.

The transaction volume for warehouse and industrial properties in Sweden amounted to SEK 40 billion (25) in 2025, of which foreign investors accounted for 23%, which is in line with 2024 and lower than in 2023 when foreign investors represented about 54%.

The transaction volume in Finland amounted to EUR 4.4 billion (2.2), of which warehouse and industrial properties comprised EUR 0.6 billion (0.7), in France EUR 17.4 billion (14.8) and EUR 3.8 billion (4.6) respectively, in

the Netherlands EUR 14.0 billion (11.4) and EUR 3.8 billion (3.3) respectively, in Spain EUR 17.9 billion (13.7) and EUR 1.4 billion (1.5) respectively, in Belgium EUR 3.9 billion (4.2) and EUR 1.2 billion (1.2) respectively, in Germany EUR 31.3 billion (32.9) and EUR 5.1 billion (6.7) respectively, and in Denmark EUR 9.6 billion (7.0) and EUR 1.3 billion (1.8) respectively. The capitalisation rate for so called "prime" warehouse and industrial properties was stable in most European countries in 2025. In the fourth quarter of 2025, the capitalisation rate in Sweden was deemed to amount to 4.70–4.90% (4.90–5.10). The "prime" capitalisation rate refers to new builds or modern logistics or industrial facilities of at least 5,000 square metres in prime logistics locations with tenants that have long leases. In the same quarter, the capitalisation rate in Sweden for smaller warehouse and industrial properties, with an area of between 2,000 and 5,000 square metres, was deemed to amount to 5.80–6.30% (6.00–6.50). The capitalisation rate for properties of at least 5,000 square metres was 5.25% (5.25) in Finland, 4.75% (4.75) in France, 5.00% (4.75) in the Netherlands, 4.70% (5.00) in Belgium, 4.80% (4.80) in Spain, 4.40% (4.40) in Germany and 5.25% (5.50) in Denmark.

RENTAL MARKET FOR WAREHOUSE AND INDUSTRIAL PROPERTIES

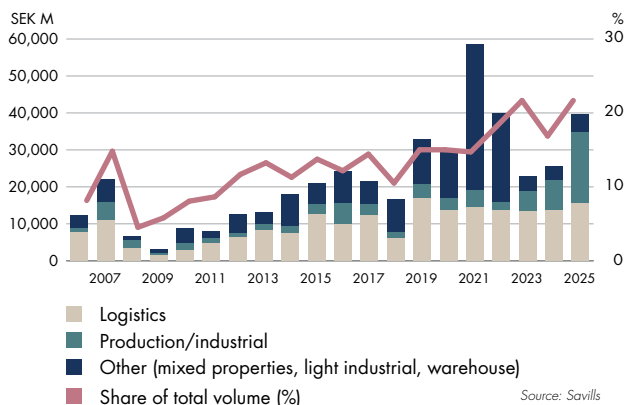
The charts on page 16 illustrate that the nominal rent trend for warehouse and industrial properties in Sagax's regions correlate only slightly to rent trends for offices and that the rent level for warehouse and industrial premises has shown low covariance since the start of the measurement period.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

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

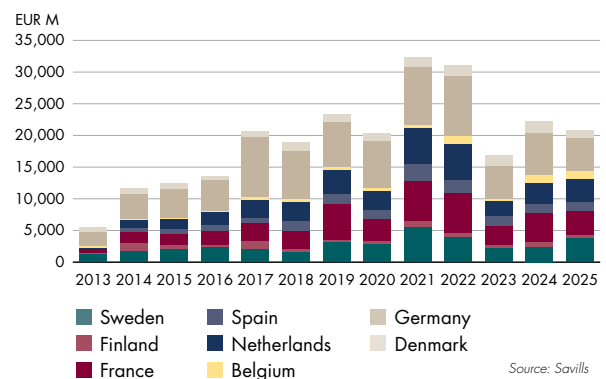
New-build premises

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

Transaction volume warehouse and industrial properties in Sweden



Transaction volume warehouse and industrial properties



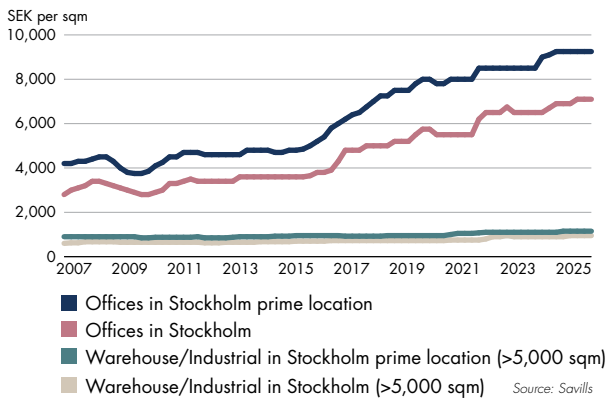
DIRECTORS' REPORT

Existing premises

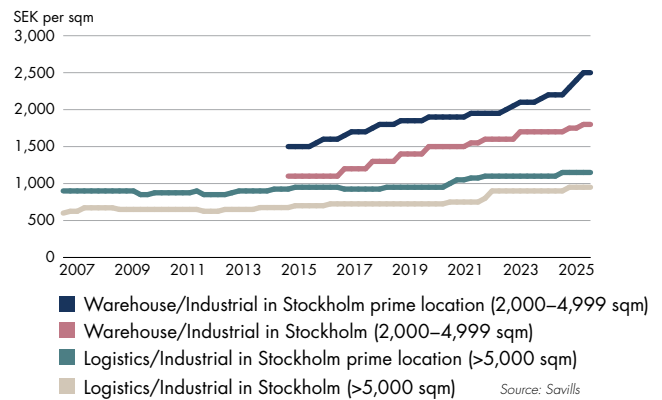
Unlike new-build premises, the rent for existing premises is governed by supply and demand. This rent can vary considerably between various geographic locations. In areas of high vacancies and large supply of premises, the market rent can be significantly below the rent for new

builds. The reverse – market rent exceeds the new-build rent – is almost exclusively found in the centrally located facilities in the large cities where there is limited supply of land for development and there is generally a shortage of suitable, modern premises.

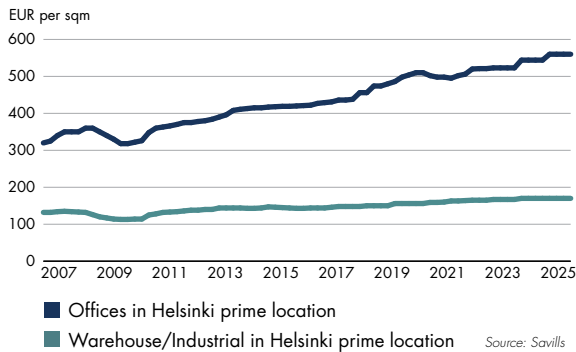
Rental development in Stockholm



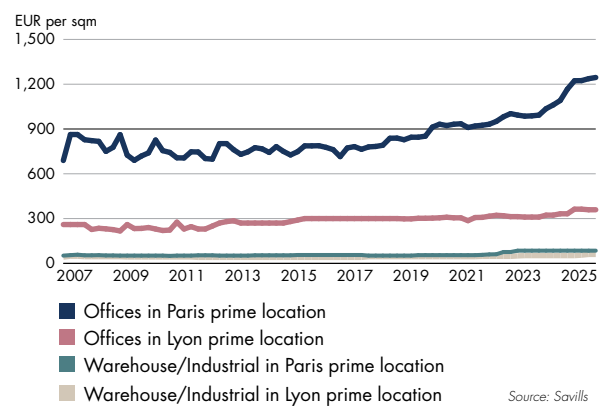
Rental development in Stockholm



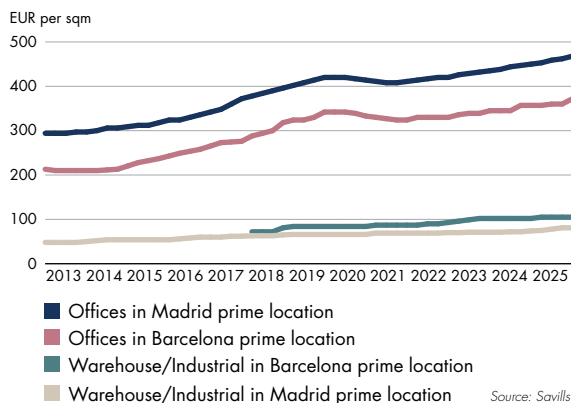
Rental development in Helsinki



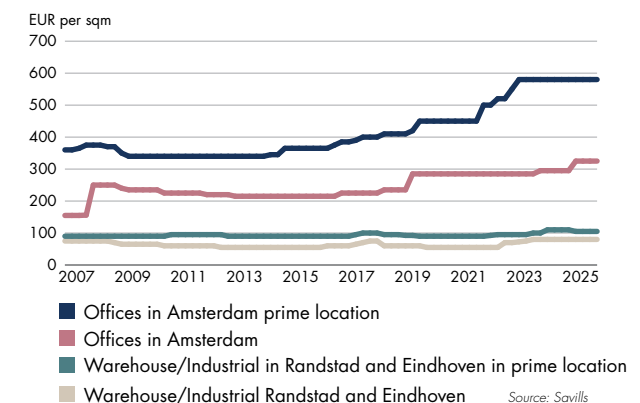
Rental development in Paris and Lyon



Rental development in Madrid and Barcelona



Rental development in Randstad and Eindhoven



Summary of the Sagax property portfolio

On 31 December 2025, Sagax's property portfolio comprised 1,043 properties with a lettable area of 5,371,000 square metres. The annual rental value and contractual annual rent amounted to SEK 5,739 M and SEK 5,498 M, respectively. The economic occupancy rate amounted to 96%

MARKET SEGMENT

Sagax's property portfolio is divided into the market segments of Sweden, Finland, France, Benelux, Spain, Germany and Denmark¹⁾. On the balance sheet date, 78% of the market value and 80% of rental value are attributable to properties outside Sweden.

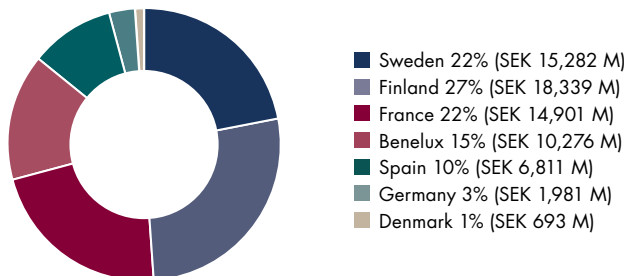
LEASE STRUCTURE

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

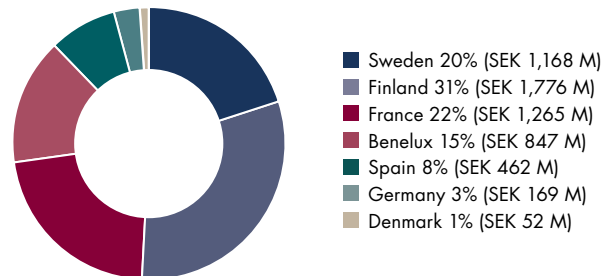
leases. More than 95% of Sagax's leases are indexed to the CPI or the equivalent. Annual indexation may, in certain cases, be limited by a ceiling or floor. Some leases have annual fixed rental adjustments.

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

Market value of properties



Group's rental value



Summary of property portfolio

Market segment	31 Dec 2025							2025					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Sweden	128	947,000	15,282	16,100	1,168	1,233	95%	1,092	4	-180	-191	915	6.0%
Finland	249	1,457,000	18,339	12,600	1,776	1,219	96%	1,749	2	-324	-222	1,428	7.6%
France	329	1,184,000	14,901	12,600	1,265	1,068	96%	1,191	4	-248	-209	948	6.5%
Benelux	167	872,000	10,276	11,800	847	971	97%	756	10	-91	-104	675	6.8%
Spain	133	678,000	6,811	10,100	462	682	96%	427	3	-43	-64	387	5.9%
Germany	19	164,000	1,981	12,100	169	1,031	94%	149	-	-8	-51	141	7.5%
Denmark ¹⁾	18	69,000	693	10,000	52	746	100%	14	-	-2	-23	12	7.4%
Sub-total	1,043	5,371,000	68,283	12,700	5,739	1,068	96%	5,378	24	-895	-167	4,507	6.5%
Non-specified	-	-	-	-	-	-	-	-	-	-65	-12	-65	-
Total	1,043	5,371,000	68,283	12,700	5,739	1,068	96%	5,378	24	-961	-179	4,442	6.5%

1) The market segment Other Europe changed name to Denmark in 2025.

DIRECTORS' REPORT

Sagax's contractual annual rent at year end was distributed between 2,697 leases, with about 1,466 tenants. The table below presents the size of Sagax's leases in relation to the Group's contractual annual rent at year end. The table shows that 2,692 leases each had a rental value of less than 1% of the Group's contractual annual rent. The total rental value for these leases accounted for 93% of Sagax's contractual annual rent. In addition, Sagax is party to five leases with a rental value corresponding to 1–2% of the Group's contractual annual rent. Combined, these leases total 7% of Sagax's contractual annual rent. None of Sagax's leases had an annual rental value that accounted for more than 2% of the Group's annual rent.

TENANTS

The table below shows that 73% of the Group's annual rent at year end comprised tenants who each accounted for less than 1% of the Group's annual rent, 11% of Sagax's annual rent comprised tenants who each

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2%	–	–	–	–	–
1–2%	365	7	5	73	5
<1%	5,133	93	2,692	2	5
Total	5,498	100	2,697	2	5

Distribution of tenants

Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	854	16	5	176	171	7
1–2%	625	11	8	115	78	5
<1%	4,019	73	1,453	2,406	3	4
Total	5,498	100	1,466	2,697	4	5

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

Lease terms

Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2026	917	773,000	855	16%
2027	565	733,000	731	13%
2028	411	566,000	661	12%
2029	236	562,000	631	11%
2030	142	561,000	484	9%
>2030	426	1,958,000	2,136	39%
Total	2,697	5,153,000	5,498	100%

accounted for 1–2% of the Group's annual rent and 16% of the Group's annual rent comprised tenants who each accounted for more than 2% of the Group's annual rent. The 5 largest tenants in alphabetical order are the Baxter Group, Groupe Colas, Metro France and Nokia as well as state and municipal-owned operations. The single largest tenant is the leading French wholesale and distribution company Metro, which represented 5.6% of Sagax's contractual rental revenue at year end.

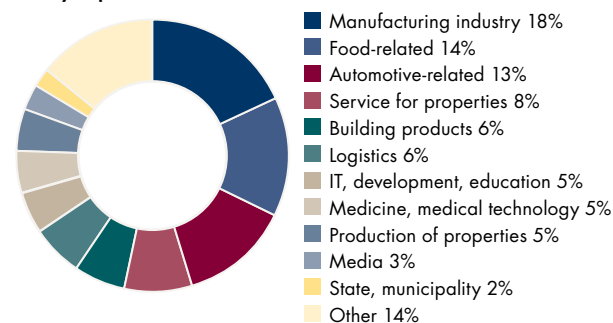
Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry accounted for 18% (17) of rental revenue. Food-related operations and automotive-related industry, including sales, service and manufacturing, accounted for 14% (15) and 13% (14) of rental revenue, respectively. Diverse tenant industries is considered to lower the risk of vacancies and rent losses. The main industries are presented in the pie chart below.

Lease term

Market segment	No. of properties	No. of leases	Lease term, years
Sweden	128	537	5.0
Finland	249	681	3.8
France	329	855	4.7
Benelux	167	339	5.5
Spain	133	248	4.1
Germany	19	20	9.4
Denmark ¹⁾	18	17	12.2
Total/average	1,043	2,697	4.8

1) The market segment Other Europe changed name to Denmark in 2025.

Industry exposure

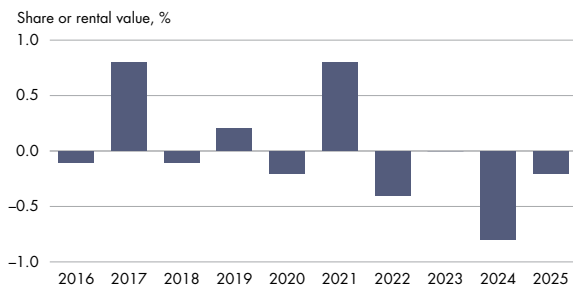


PROPERTY PORTFOLIO YIELD

The yield for the year in relation to market value at year end amounted to 6.5% (6.6). The total return on the property portfolio was 6.8% (7.5). The weighted inflation rate for the year was 1.1% (1.6) in the markets where Sagax is active. The total return adjusted for inflation was thus 5.6% (5.9).

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

Tenants, net occupancy



The net of contractual annual rents for occupying and vacating tenants during the year compared with the average rental value for the year.

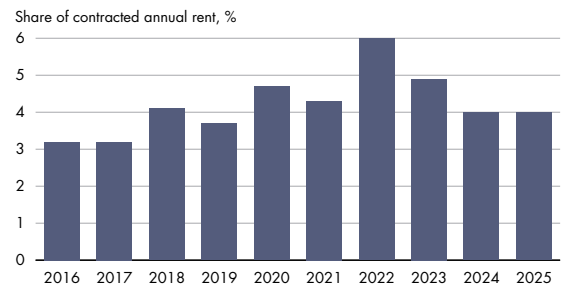
RENT LOSSES

Historically, Sagax has reported low rent losses; see table below. Rent losses in 2025 amounted to SEK 2.9 M (4.6).

Rent losses

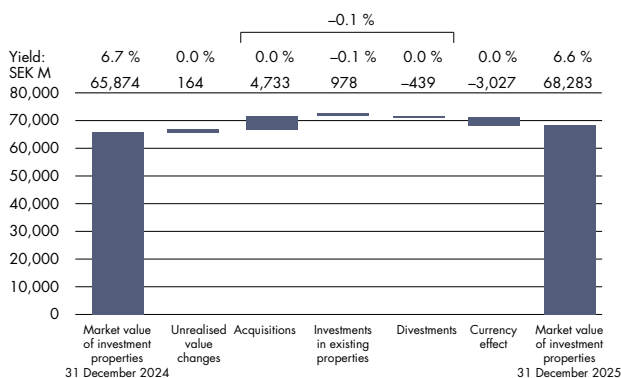
Year	Rental losses, SEK M	Percentage of rental revenue, %	Economic occupancy rate, %
2016	0.1	0.0	94
2017	0.1	0.0	94
2018	1.6	0.1	95
2019	2.9	0.1	95
2020	0.7	0.0	95
2021	3.2	0.1	96
2022	2.1	0.1	96
2023	5.0	0.1	96
2024	4.6	0.1	96
2025	2.9	0.1	96

Tenant turnover rate

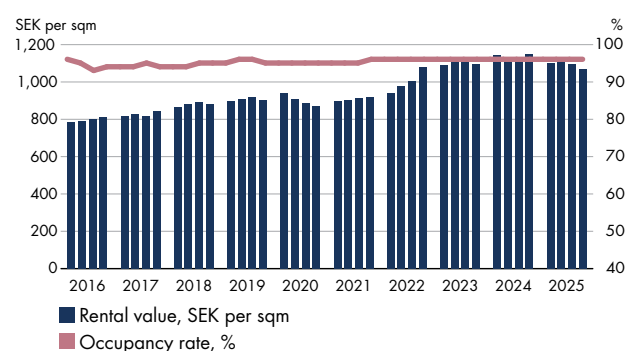


Contractual annual rent for vacating tenants for the year in relation to average contractual annual rent for the year

Trend in run rate yield of the property portfolio



Rental value and economic occupancy rate



DIRECTORS' REPORT

LETTING ACTIVITIES

In 2025, Sagax had a tenant turnover rate of 4.0% (4.0). The turnover rate was calculated as the contractual annual rent for vacating tenants during the year in relation to average contractual annual rent for the year.

The tenants' net occupancy in 2025 was -0.2% (-0.8). Net leasing was calculated by comparing contractual rental value for occupying and vacating tenants during the year with the average rental value for the year. The economic occupancy rate amounted to 96% (96) at year end and has been the lowest since 2014 at 94%.

Change in the economic occupancy rate

During the year, the vacancy value increased SEK 218 M (199) due to tenants vacating premises and decreased SEK 207 M (156) following new lettings. Discounts provided on a fixed-term basis amounted to SEK 48 M (42) on an annual basis at year-end. The terms for the discounts are presented in the table below. 56% (74) of the vacancy value was found in Sweden and Finland.

The properties with vacancies that were acquired increased the vacancy value by SEK 33 M (20). The closing vacancy value was reduced by SEK 26 M (7) due to property divestments. The closing vacancy value was SEK 241 M (231).

Future vacancy changes

At the end of the year, notice of termination had been served for leases with a rental value of SEK 285 M (201), of which leases with notice of vacating the premises accounted for SEK 275 M (196) and leases amounting to SEK 10 M (5) were terminated with notice of renegotiation. Of the leases with notice of vacating the premises, vacancies corresponding to a rental value of SEK 235 M will arise in 2026 and SEK 13 M in 2027.

New lettings for premises that have not yet been occupied reduced the adjusted vacancy value by SEK 41 M (43).

The adjusted closing vacancy value was SEK 485 M (389). SEK 234 M (153) was due to the net in notices of vacating premises but which have not yet been vacated and new lettings which remain unoccupied.

Vacancies, 1 January 2026

Market segment	No. of properties	Rental value, SEK M	Vacancy value, SEK M ¹⁾	Economic vacancy rate ¹⁾	Lettable area, sqm	Vacant area, sqm	Vacancy rate by area
Sweden	128	1,168	63	5%	947,000	47,000	5%
Finland	249	1,776	73	4%	1,457,000	64,000	4%
France	329	1,265	47	4%	1,184,000	47,000	4%
Benelux	167	847	29	3%	872,000	27,000	3%
Spain	133	462	19	4%	678,000	20,000	3%
Germany	19	169	11	6%	164,000	13,000	8%
Denmark ²⁾	18	52	-	-%	69,000	-	-
Total	1,043	5,739	241	4%	5,371,000	219,000	4%

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

2) The market segment Other Europe changed name to Denmark in 2025.

Vacancy changes

Amounts in SEK M	2025 Jan-Dec	2024 Jan-Dec
Opening vacancy for each year	231	182
New lettings	-207	-156
Vacancies	218	199
Change in discounts provided	8	-11
Vacancy value, acquired properties	33	20
Vacancy value, divested properties	-26	-7
Decommissioning of buildings	-6	-
Change in exchange rates	-9	4
Closing vacancy value	241	231
Terminated for renegotiation	10	5
Terminated lease, not vacated	275	196
Letting, not occupied	-41	-43
Adjusted closing vacancy value	485	389

Terms for discounts provided

Year of expiry	SEK M
2026	42
2027	4
2028	1
2029	1
>2029	-
Total	48

Signed leases and leases terminated

Year of occupancy and vacancy	New lettings		Vacancies	
	No. of leases	Rental value, SEK M	No. of leases	Rental value, SEK M
2026	26	32	134	235
2027	2	3	9	13
2028	1	5	7	28
2029	1	2	-	-
Total	30	41	150	275

NET INVESTMENTS 2025

Sagax's net investments in properties in 2025 amounted to SEK 5,272 M (6,683) corresponding to 8% of the opening property value; see chart on page 22. During the most recent five-year period, net investments have averaged 10% of the opening property value for each year. Net investments have been calculated as the net of property acquisitions and investments in the existing property portfolio, as well as divestments of properties.

Acquisitions

During the year, Sagax acquired 68 properties with a total lettable area of 563,000 square metres for a total of SEK 4,733 M (5,698). The largest acquisition was a portfolio of properties in Denmark with a total lettable area of 56,000 square metres. All properties are fully let to STARK, Denmark's leading retailer and distributor of building materials. The occupancy rate is 100%.

Divestments

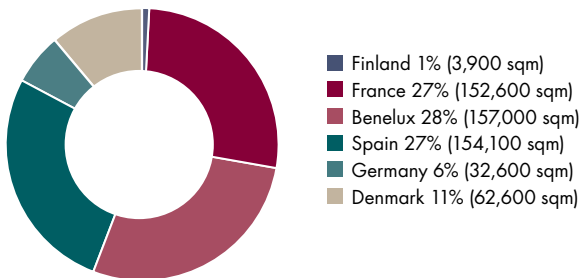
During the year, 15 (five) properties with a carrying amount of SEK 439 M (144) million were divested.

Investments in the existing portfolio

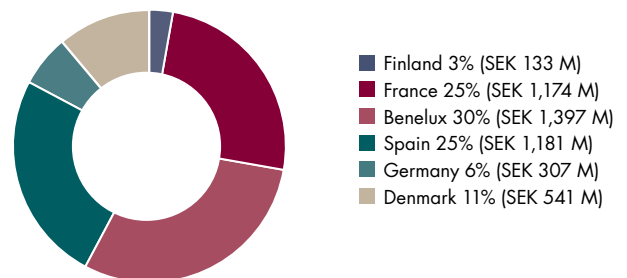
In 2025, Sagax invested SEK 978 M (1,129) in the existing property portfolio, of which SEK 333 M (635) was invested in Sweden and SEK 404 M (279) in Finland. Of these investments in the existing portfolio, SEK 325 M (279) referred to property maintenance and SEK 384 M (510) to new construction. Of the investments in new construction, SEK 182 M was for projects in Sweden. In addition, SEK 198 M (233) was invested in connection with new lettings and SEK 71 M (107) against rent supplements. Of the investments in the existing portfolio, a total of SEK 70 M (53) was invested in energy-saving measures.

In addition, the cost of corrective maintenance amounting to SEK 141 M (126) was expensed in the consolidated financial statements in 2025.

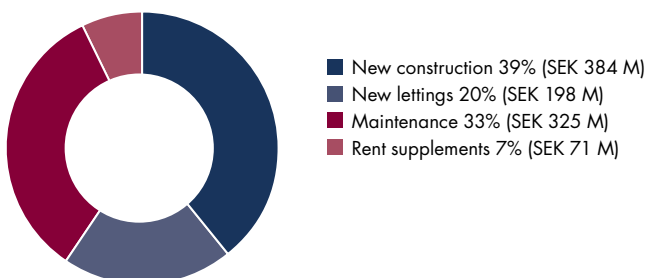
Property acquisitions 2025, based on lettable are



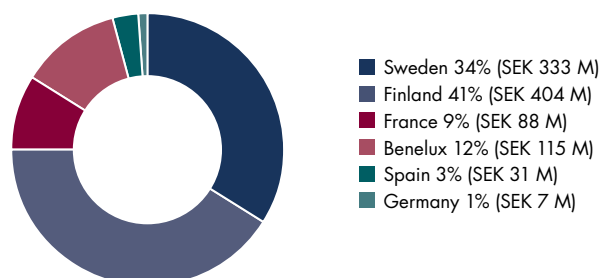
Property acquisitions 2025, based on invested amount



Reason for investments in current property portfolio, 2025



Investments in current property portfolio per market area, 2025



DIRECTORS' REPORT

Five largest investments in existing property portfolio in 2025

The five largest investments in the current property portfolio during the year are described below. These five investments totalled SEK 294 M, corresponding to 30% of the total investments in the existing property portfolio during the year.

Jakobsberg 18:19, SEK 122 M

A new build of 15,600 square metres of warehouse and business premises in Järfälla, northwest of Stockholm. Construction started in 2022 and was completed in the third quarter of 2025. The total investment amounted to SEK 565 M and the property has Silver level certification from Miljöbyggnad. The property is fully let.

Säskötie 10, SEK 61 M

A new build of 5,000 square metres of warehouse and business premises at Säskötie 10 in Vantaa, Finland. Construction started in 2025 and the project is scheduled to be completed in the third quarter of 2026. The total investment is estimated at SEK 87 M and the property is intended to have BREEAM In-Use Very Good certification. At the end of the year, 60% of the premises were let.

Moreenikuja 2 B, SEK 45 M

A new build of 2,300 square metres of warehouse and business premises at Moreenikuja 2 in Oulu, northern Finland. The project is scheduled to be completed in the first quarter of 2026. The total investment amounted to SEK 45 M. The property is fully let.

Bredablick 4, SEK 36 M

A building of 5,000 square metres is being built at Bredablick 4 in Malmö following a fire. Investments have been made to improve the existing property. The building is intended to have Silver level certification from Miljöbyggnad and is expected to be completed in the first quarter of 2026. The total investment is estimated at SEK 75 M. The property is fully let.

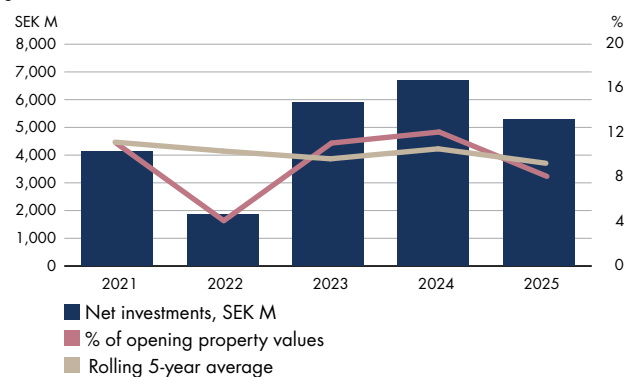
Versterkerstraat 10, SEK 30 M

A new-build of a warehouse with integrated office space of 2,900 square metres in Almere outside Amsterdam. The project comprised the second stage of the property and was completed in the fourth quarter of 2025. The total investment is estimated at SEK 31 M. The building was constructed in accordance with BREEAM In-Use Very Good. The property is fully let.

Ongoing investments at year end

At year end, Sagax had 10 ongoing investments with an estimated investment volume exceeding SEK 15 M, see the table below.

At year end, Sagax had ongoing projects with a total estimated investment of SEK 1,149 M, of which SEK 549 M was invested up to and including 2025 and SEK 600 M remains to be invested.

Sagax's net investments 2021–2025

Ongoing projects

Ongoing projects with an estimated total investment exceeding SEK 15 M

Property/address	Municipality	Segment	Regarding	Project area, sqm	Estimated investment, SEK M	Remaining investment, SEK M	Estimated year of completion
Verkmästaren 4	Solna	Sweden	New lettings	17,000	225	211	2026–2029
Säskötie 10	Vantaa	Finland	New construction	5,000	87	26	2026
Kraichgaublick	Mosbach	Germany	New construction	2,540	80	76	2026
Bredablick 4	Malmö	Sweden	New construction	5,000	75	11	2026
Europalaan 202–220	Hengelo	Benelux	Maintenance	75,000	49	49	2027
Moreenikuja 2 B	Oulu	Finland	New construction	2,300	45	1	2026
Karaportti 8	Espoo	Finland	Rent supplements	16,113	31	12	2026
Irlanda 6	Les Franqueses	Spain	New construction	2,000	28	27	2027
Pollaren 1	Norrköping	Sweden	Maintenance	30,000	19	11	2026
Domnarvet 16	Stockholm	Sweden	New lettings	3,985	17	3	2026
Sub-total				158,938	656	426	

Ongoing projects with an estimated total investment of less than SEK 15 M

493 174

Total ongoing projects, 31 December 2025

1,149 600



An extension of 3,000 square metres retail and warehouse premises has been completed on the Kerketuineweg 35 property in the southwestern part of The Hague. The total investment is estimated at SEK 24 M

Market segment Sweden

Sagax's property portfolio in Sweden comprised 128 properties covering 947,000 square metres of lettable area. The rental value was SEK 1,168 M.

Data in brief

	2025	2024
No. of properties	128	128
Lettable area, sqm	947,000	935,000
Rental value, SEK M	1,168	1,147
Economic occupancy rate, %	95	93
No. of leases	537	535
Properties' market value, SEK M	15,282	15,101
Net operating income, SEK M	915	948
Yield on 31 December, %	6.0	6.1

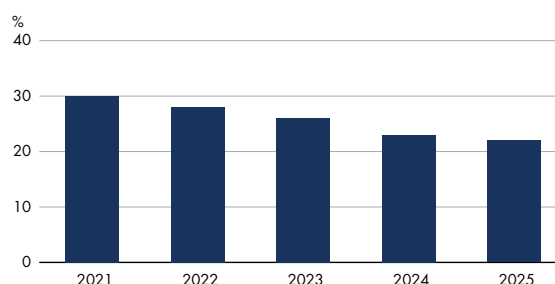
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	56	1	1	56
<1%	1,049	19	536	2
Total	1,106	20	537	2

Segment's share of Sagax

22% Properties' market value
20% Rental value
18% Lettable area

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



Summary of property portfolio in Sweden

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025		Rental value		Economic occupancy rate	2025		Property expenses		Net operating income, SEK M	Yield
			Market value	SEK per sqm	Rental revenue, SEK M	Other revenue, SEK M		SEK M	SEK per sqm				
Stockholm	94	688,000	13,352	19,400	985	1,432	94%	914	0	-164	-238	751	5.6%
Other Sweden	34	259,000	1,930	7,500	183	707	99%	178	3	-17	-64	164	8.4%
Total Sweden	128	947,000	15,282	16,100	1,168	1,234	95%	1,092	4	-180	-191	915	6.0%

SWEDEN

Sweden is one of Sagax's principal markets. This market accounts for 22% of the Group's total market value and 20% of the rental value in this segment. Sagax's property portfolio in Sweden comprised 128 properties covering 947,000 square metres of lettable area. At year end, the number of leases was 537.

Market value

The market value of Sagax's properties in Sweden was established at SEK 15,282 M (15,101) on 31 December 2025. The unrealised change in value in the segment amounted to SEK -152 M (-270) corresponding to a change in value of -1.0% (-1.8). During the same period, inflation was 0.3% (0.8) and thus the change in value adjusted for inflation was -1.3% (-2.5). Of this unrealised change in value, SEK 49 M (-66) was attributable to property management and SEK -201 M (-204) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 5.9% (6.0), with an interval of 4.8–7.5% (5.4–9.4).

Stockholm

Sagax's property portfolio in the Stockholm area comprised 94 properties encompassing 688,000 square metres of lettable area. Sagax's properties in Stockholm represented 13% of Sagax's lettable area and 17% of the Group's rental value.

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

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

Property management

Rental revenue increased 6% to SEK 914 M (866) and net operating income increased 4% to SEK 751 M (726), primarily as a result of letting, completion of projects and rent indexation. The economic occupancy rate in Stockholm was 94% (93) at year end 2025.

During the year, Sagax signed 45 new leases encompassing a lettable area of 102,800 square metres, and 32 leases encompassing 61,600 square metres were renegotiated. During the year, 49 leases of 58,700 square metres were terminated for vacating premises, which means that net leasing amounted to 44,100 square metres.

In 2025, SEK 290 M (594) was invested in the existing property portfolio, of which SEK 123 M (381) related to new builds.

Acquisitions and divestments

No acquisitions or divestments took place in Stockholm during the year.

Other Sweden

At year end, Sagax's property portfolio in Other Sweden comprised 34 properties encompassing 259,000 square metres of lettable area. Sagax's properties in Other Sweden represented 5% of Sagax's lettable area and 3% of the Group's rental value.

Property management

Rental revenue was unchanged at SEK 178 M (178). Net operating income decreased 26% to SEK 164 M (222), primarily due to insurance compensation received of SEK 54 M in 2024. The economic occupancy rate in Other Sweden was 99% (97) at year end.

During the year, Sagax signed one new lease encompassing a lettable area of 1,700 square metres, and five leases of 35,400 square metres were extended. No leases were terminated for vacating premises. Net leasing thus amounted to 1,700 square metres. Most of the properties are let under triple net leases.

In 2025, SEK 43 M (40) was invested in the existing property portfolio.

Acquisitions and divestments

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



A new build of 15,600 square metres of warehouse, production and office premises in Järfälla, northwest of Stockholm, was completed in the third quarter of 2025. The total investment amounted to SEK 565 M and the property has Silver level certification from Miljöbyggnad.

Market segment Finland

Sagax's property portfolio in Finland comprised 249 properties with 1,457,000 square metres of lettable area. The rental value was SEK 1,776 M.

Data in brief

	2025	2024
No. of properties	249	248
Lettable area, sqm	1,457,000	1,480,000
Rental value, SEK M	1,776	1,923
Economic occupancy rate, %	96	95
No. of leases	681	707
Properties' market value, SEK M	18,339	19,606
Net operating income, SEK M	1,428	1,457
Yield on 31 December, %	7.6	7.4

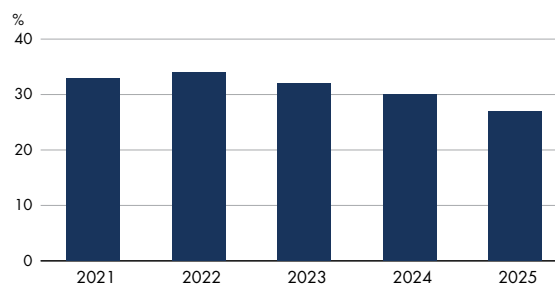
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	208	4	3	69
<1%	1,495	27	678	2
Total	1,702	31	681	2

Segment's share of Sagax

27% Properties' market value
31% Rental value
27% Lettable area

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



Summary of property portfolio in Finland

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025		31 Dec 2025		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	2025		Net operating income, SEK M	Yield
			Market value	Rental value	Property expenses	Net operating income							
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Helsinki	86	702,000	10,817	15,400	925	1,317	94%	907	1	-175	-249	733	6.6%
Other Finland	163	755,000	7,522	10,000	851	1,127	97%	842	1	-149	-197	694	9.0%
Total Finland	249	1,457,000	18,339	12,600	1,776	1,219	96%	1,749	2	-324	-222	1,428	7.6%

FINLAND

Finland is Sagax's largest market segment, corresponding to 27% of the Group's market value and 31% of the total rental value. Sagax's property portfolio in Finland comprised 249 properties with 1,457,000 square metres of lettable area. At year end, the number of leases was 681.

Market value

The market value of Sagax's properties in Finland was established at SEK 18,339 M (19,606) on 31 December 2025. The unrealised change in value in the segment amounted to SEK -314 M (90) corresponding to a change in value of -1.7% (0.5). During the same period, inflation was 0.2% (0.7) and thus the change in value adjusted for inflation was -1.9% (-0.2). Of this unrealised change in value, SEK -278 M (626) was attributable to property management and SEK -36 M (-536) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 6.8% (6.8), with an interval of 5.3–14.0% (4.3–14.0).

Helsinki

At year end, Sagax's property portfolio in Helsinki, including the neighbouring municipalities of Espoo, Vantaa, Kerava and Tuusula, comprised 86 properties, encompassing 702,000 square metres of lettable area. Sagax's properties are primarily located along ring roads and key roadways.

Sagax's properties in Helsinki represented 13% of Sagax's lettable area and 16% of the Group's rental value.

Property management

Rental revenue decreased 3% to SEK 907 M (933) and net operating income 2% to SEK 733 M (747), primarily as a result of translation effects from EUR to SEK and property sales. Sagax invested SEK 246 M (132) in the existing property portfolio in 2025.

During the year, Sagax signed 53 new leases encompassing a lettable area of 34,500 square metres, and 42 leases encompassing 68,000 square metres were extended. During the year, 62 leases of 50,300 square metres were terminated for vacating premises. Net leasing thus amounted to -15,800 square metres in 2025.

Acquisitions and divestments

In 2025, acquisitions took place in Helsinki for a total of SEK 77 M. Four properties with a total of 26,400 square metres were divested for a corresponding SEK 318 M in 2025.

Other Finland

Other Finland encompassed 163 properties with 755,000 square metres of lettable area and represented 14% of Sagax's lettable area and 15% of the rental value. A large share of the properties are situated in the university cities of Jyväskylä, Tampere, Oulu and Turku.

Property management

Rental revenue decreased 3% to SEK 842 M (866) and net operating income 2% to SEK 694 M (710), primarily as a result of translation effects from EUR to SEK and property sales.

Sagax signed 42 new leases in 2025 with a lettable area of 19,900 square metres. 27 leases of 60,700 square metres were extended and 53 notices of vacating premises for 85,900 square metres were received. Net leasing was therefore -66,000 square metres.

Sagax invested SEK 158 M (147) in the existing property portfolio in 2025.

Acquisitions and divestments

Two properties encompassing 3,900 square metres of lettable area were acquired for SEK 56 M during the year. Five properties with a total lettable area of 7,000 square metres were divested for a corresponding SEK 32 M in 2025.



The Graniittitie 2 and Gneissitie 5 properties were acquired in Oulu, Finland in the fourth quarter. The properties encompass 3,900 square metres of warehouse and business premises and are fully let.

Market segment France

Sagax's property portfolio in France comprised 329 properties covering 1,184,000 square metres of lettable area. The rental value was SEK 1,265 M.

Data in brief

	2025	2024
No. of properties	329	310
Lettable area, sqm	1,184,000	1,050,000
Rental value, SEK M	1,265	1,234
Economic occupancy rate, %	96	98
No. of leases	855	807
Properties' market value, SEK M	14,901	14,515
Net operating income, SEK M	948	804
Yield on 31 December, %	6.5	6.5

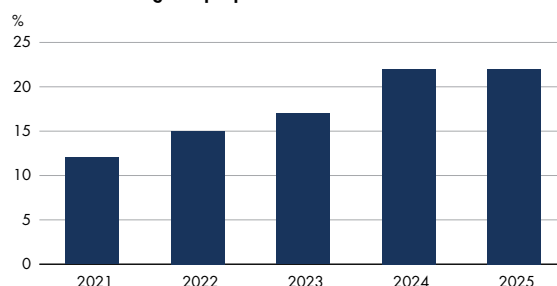
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	1,218	22	855	1
Total	1,218	22	855	1

Segment's share of Sagax

22% Properties' market value
 22% Rental value
 22% Lettable area

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



Summary of property portfolio in France

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025			2025							
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm	%	SEK M	SEK M	SEK M	SEK per sqm	SEK M	%
Paris	138	639,000	9,349	14,600	777	1,215	95%	721	3	-176	-276	548	6.0%
Other France	191	545,000	5,552	10,200	488	895	99%	471	1	-71	-131	400	7.3%
Total France	329	1,184,000	14,901	12,600	1,265	1,068	96%	1,191	4	-248	-209	948	6.5%

FRANCE

The France segment is one of Sagax's principal markets corresponding to 22% of the market value of Sagax's property portfolio and 22% of the Group's rental value. Sagax's property portfolio comprised 329 properties encompassing 1,184,000 square metres of lettable area. At year end, the number of leases was 855.

Market value

The market value of Sagax's properties in France was established at SEK 14,901 M (14,515) on 31 December 2025. The unrealised change in value in the segment amounted to SEK 68 M (509) corresponding to a change in value of 0.5% (3.6). During the same period, inflation was 0.8% (1.3) and thus the change in value adjusted for inflation was -0.3% (2.3). Of this unrealised change in value, SEK -98 M (35) was attributable to property management and SEK 166 M (474) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 6.5% (6.5), with an interval of 5.0–9.0% (5.0–9.0).

Paris

At the end of 2025, Sagax owned 138 properties with 639,000 square metres of lettable area in Paris. Sagax's properties in the Paris area are located in desirable and established industrial zones along major traffic routes such as the A4 and A6. The property portfolio represented 12% of Sagax's lettable area and 14% of the Group's rental value.

Property management

Rental revenue increased 8% to SEK 721 M (665) and net operating income increased 7% to SEK 548 M (511), primarily as a result of property acquisitions and rent indexation.

Sagax invested SEK 54 M (99) in the existing property portfolio in 2025.

During the year, Sagax signed 64 new leases encompassing a lettable area of 24,800 square metres, and 13 leases encompassing 22,500 square metres were extended. During the year, 92 leases of 50,000 square metres were terminated for vacating premises. Net leasing amounted to -25,200 square metres in 2025.

Acquisitions and divestments

In 2025, 13 properties were acquired in Paris for SEK 821 M. The properties encompass 93,000 square metres of lettable area. Three properties with a lettable area of 8,000 square metres was divested for a corresponding SEK 54 M.

Other France

At the end of 2025, Sagax owned 191 properties with 545,000 square metres of lettable area in Other France. The properties represented 10% of Sagax's lettable area and 9% of the Group's rental value. The properties in Other France are found in university cities, such as Bordeaux, Lille, Lyon and Marseille.

Property management

Rental revenue increased 36% to SEK 471 M (347) and net operating income 36% to SEK 400 M (294), primarily as a result of property acquisitions.

Sagax invested SEK 34 M (5) in the existing property portfolio in 2025.

During the year, Sagax signed six new leases encompassing a lettable area of 6,500 square metres, and one lease encompassing 800 square metres was extended. During the year, ten leases of 13,000 square metres were terminated for vacating premises. Net leasing amounted to -6,400 square metres in 2025.

Acquisitions and divestments

In 2025, 12 properties were acquired for SEK 353 M. The properties encompass 59,600 square metres of lettable area. Three properties with a total lettable area of 10,800 square metres were divested for a corresponding SEK 35 M in 2025.



The La Verpillière property in Lyon, France was acquired in the first quarter. The property encompasses 4,700 square metres of warehouse and business premises and is fully let.

Market segment Benelux

Sagax's property portfolio in Benelux comprised 167 properties covering 872,000 square metres of lettable area. The rental value was SEK 847 M.

Data in brief

	2025	2024
No. of properties	167	157
Lettable area, sqm	872,000	708,000
Rental value, SEK M	847	704
Economic occupancy rate, %	97	97
No. of leases	339	269
Properties' market value, SEK M	10,276	9,264
Net operating income, SEK M	675	595
Yield on 31 December, %	6.8	6.7

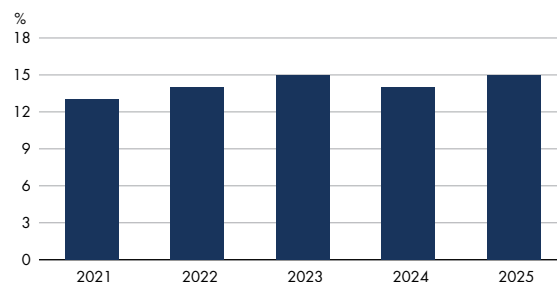
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	818	15	339	2
Total	818	15	339	2

Segment's share of Sagax



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



Summary of property portfolio in Benelux

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025						2025					Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M		
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		SEK M	
Randstad ¹⁾ & Eindhoven	97	446,000	5,948	13,300	460	1,031	95%	442	6	–43	–97	404	6.6%	
Other Netherlands & Belgium	70	426,000	4,328	10,200	387	909	99%	314	4	–47	–111	271	7.2%	
Total Benelux	167	872,000	10,276	11,800	847	971	97%	756	10	–91	–104	675	6.8%	

1) Randstad is the conurbation of metropolitan regions in the central Netherlands, comprising Amsterdam, the Hague, Rotterdam and Utrecht.

BENELUX

The Benelux segment represented 15% of the market value of Sagax's property portfolio and 15% of the Group's rental value. Sagax's property portfolio comprised 167 properties encompassing 872,000 square metres of lettable area, with most of the properties situated in the Randstad and Eindhoven. At year end, the number of leases was 339.

Market value

The market value of Sagax's properties in the Benelux segment was established at SEK 10,276 M (9,264) on 31 December 2025. The unrealised change in value in the segment amounted to SEK 64 M (8) corresponding to a change in value of 0.6% (0.1). During the same period, inflation was 2.7% (2.9) and thus the change in value adjusted for inflation was –2.0% (–2.7). Of this unrealised change in value, SEK 98 M (40) was attributable to property management and SEK –34 M (–32) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 5.8% (5.7), with an interval of 4.9–7.3% (5.0–8.4).

Randstad & Eindhoven

At the end of 2025, Sagax owned 97 properties situated in the Randstad and Eindhoven encompassing a total of 446,000 square metres of lettable area. Sagax's properties in the segment are mainly situated in established industrial zones close to major traffic routes. The properties represented 8% of Sagax's lettable area and 8% of the rental value.

Property management

Rental revenue increased 3% to SEK 442 M (431) and net operating income increased 3% to SEK 404 M (391), primarily due to property acquisitions and rent indexation.

Sagax invested SEK 93 M (44) in the existing property portfolio in 2025.

During the year, Sagax signed 19 new leases encompassing a lettable area of 18,500 square metres, and 11 leases encompassing 14,900 square metres were extended. 18 notices of vacating premises were received during the year for a lettable area of 17,300 square metres. Net leasing amounted to 1,200 square metres in 2025.

Acquisitions and divestments

In 2025, one property with a lettable area of 6,100 square metres was acquired for SEK 197 M.

Other Netherlands & Belgium

Sagax's property portfolio in Other Netherlands and Belgium comprised 70 properties encompassing 426,000 square metres of lettable area. The properties are mainly located along major traffic routes or in established industrial zones in the Netherlands and Belgium. These properties represented 8% of Sagax's lettable area and 7% of the rental value.

Property management

Rental revenue increased 45% to SEK 314 M (217) and net operating income 33% to SEK 271 M (204), primarily as a result of property acquisitions.

Sagax invested SEK 22 M (45) in the existing portfolio in 2025.

During the year, Sagax signed ten new leases encompassing a lettable area of 10,800 square metres, and four leases encompassing 8,200 square metres were extended. Seven notices of vacating premises were received during the year for a lettable area of 3,400 square metres. Net leasing thus amounted to 7,400 square metres in 2025.

Acquisitions and divestments

In 2025, nine properties with a total lettable area of 151,000 square metres were acquired for SEK 1,200 M.



The site leasehold of the Johan van Hasseltweg 2–32 property was acquired in Amsterdam, the Netherlands in the first quarter. The property encompasses 6,100 square metres of warehouse and business premises and is 97% let.

Market segment Spain

Sagax's property portfolio in Spain comprised 133 properties encompassing 678,000 square metres of lettable area. The rental value was SEK 462 M.

Data in brief

	2025	2024
No. of properties	133	124
Lettable area, sqm	678,000	524,000
Rental value, SEK M	462	383
Economic occupancy rate, %	96	98
No. of leases	248	228
Properties' market value, SEK M	6,811	5,485
Net operating income, SEK M	387	324
Yield on 31 December, %	5.9	6.2

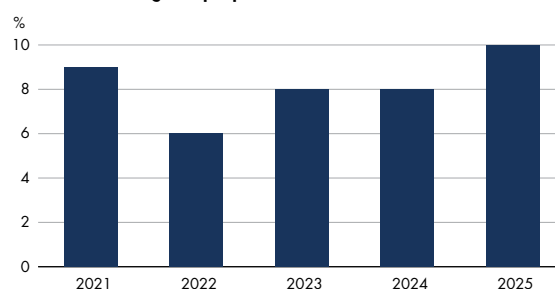
Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	443	8	248	2
Total	443	8	248	2

Segment's share of Sagax



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



Summary of property portfolio in Spain

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025					2025					
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Madrid & Barcelona	106	483,000	4,770	9,900	327	677	95%	299	1	–35	–72	266	5.8%
Other Spain	27	195,000	2,041	10,500	135	692	99%	128	2	–9	–44	121	6.4%
Total Spain	133	678,000	6,811	10,000	462	682	96%	427	3	–43	–64	387	5.9%

SPAIN

The Spain segment represented 10% of the market value of Sagax's property portfolio and 8% of the Group's rental value. Sagax's property portfolio comprised 133 properties encompassing 678,000 square metres of lettable area. At year end, the number of leases was 248.

Market value

The market value of Sagax's properties in Spain was established at SEK 6,811 M (5,485) on 31 December 2025. The unrealised change in value in the segment amounted to SEK 466 M (155), corresponding to a change in value of 7.3% (2.9). During the same period, inflation was 2.9% (2.8) and thus the change in value adjusted for inflation was 4.3% (0.1). Of this unrealised change in value, SEK 118 M (17) was attributable to property management and SEK 348 M (138) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 6.1% (6.3), with an interval of 5.3–7.5% (5.3–7.5).

Madrid & Barcelona

At year end, Sagax's property portfolio in the metropolitan areas of Madrid and Barcelona comprised 106 properties, encompassing 483,000 square metres of lettable area. The properties in Barcelona are found outside the city centre and are situated along major traffic routes in neighbouring municipalities such as Montcada, Parets and Sant Andreu. Most of the properties in Madrid are situated along major traffic routes such as the M-30 and M-40 and in neighbouring municipalities with established industrial zones, for instance, Alcalá, Coslada, Getafe and Leganés. Madrid & Barcelona represented 9% of Sagax's total lettable area and 6% of the rental value.

Property management

Rental revenue increased 26% to SEK 299 M (238) and net operating income increased 24% to SEK 266 M (214), primarily as a result of property acquisitions and rent indexation.

During the year, Sagax signed 40 new leases with a lettable area of 79,300 square metres. 29 leases of 39,800 square metres were terminated during the year. No leases were extended. Net leasing amounted to 39,400 square metres in 2025. In 2025, SEK 25 M (18) was invested in the existing property portfolio.

Acquisitions and divestments

In 2025, eight properties with a total lettable area of 90,800 square metres were acquired for SEK 875 M.

Other Spain

Sagax's property portfolio in Other Spain comprised 27 properties encompassing 195,000 square metres of lettable area. These properties represented 4% of Sagax's total lettable area and 2% of the rental value.

Property management

Rental revenue increased 9% to SEK 128 M (117) and net operating income increased 10% to SEK 121 M (110), primarily as a result of property acquisitions and rent indexation.

During the year, Sagax signed 12 new leases with a lettable area of 17,900 square metres. Ten leases of 13,000 square metres were terminated for vacating premises. No leases were extended. Net leasing amounted to 4,900 square metres in 2025.

SEK 6 M (3) was invested in the existing property portfolio during the year.

Acquisitions and divestments

In 2025, one property with a total lettable area of 63,400 square metres was acquired for SEK 306 M.



The Malpica 1 property in Zaragoza, Spain was acquired in the third quarter. The property encompasses 63,400 square metres of lettable area and comprises warehouse and industrial premises. The property is fully let.

Market segment Germany

Sagax's property portfolio in Germany comprised 19 properties encompassing 164,000 square metres of lettable area. The rental value was SEK 169 M.

Data in brief

	2025	2024
No. of properties	19	14
Lettable area, sqm	164,000	132,000
Rental value, SEK M	169	150
Economic occupancy rate, %	94	93
No. of leases	20	9
Properties' market value, SEK M	1,981	1,778
Net operating income, SEK M	141	119
Yield on 31 December, %	7.5	7.5

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	101	2	1	101
<1%	58	1	19	3
Total	159	3	20	8

Segment's share of Sagax

3%

Properties' market value

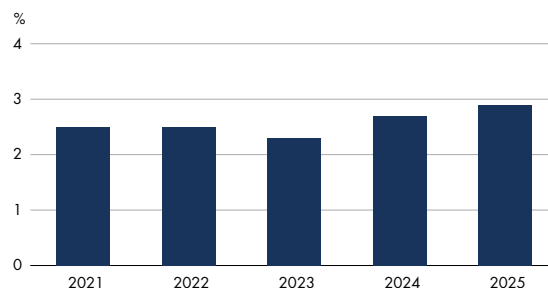
3%

Rental value

3%

Lettable area

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



Summary of property portfolio in Germany

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2025		31 Dec 2024		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	2025		Net operating income, SEK M	Yield
			Market value		Rental value					Property expenses			
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Germany	19	164,000	1,981	12,100	169	1,033	94%	149	–	–8	–51	141	7.5%
Total	19	164,000	1,981	12,100	169	1,033	94%	149	–	–8	–51	141	7.5%

GERMANY

Germany accounts for 3% of the Group's total market value and 3% of the Group's total rental value. Sagax's property portfolio comprised 19 properties encompassing 164,000 square metres of lettable area. The number of leases at year end was 20. Sagax's properties in Germany are mainly situated in established industrial zones along major traffic routes close to large cities.

Acquisitions and divestments

In 2025, five properties with a total lettable area of 32,600 square metres were acquired for SEK 307 M.

Market value

The market value of Sagax's properties in Germany was established at SEK 1,981 M (1,778) on 31 December 2025. The unrealised change in value in the segment amounted to SEK –2 M (74) corresponding to a change in value of –0.1% (4.4). During the same period, inflation was 1.8% (2.6) and thus the change in value adjusted for inflation was –1.9% (1.7). Of this unrealised change in value, SEK –14 M (–) was attributable to property management and SEK 12 M (74) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2025 was 8.1% (8.0), with an interval of 5.8–9.3% (7.0–11.0).

Market segment Denmark

Sagax's property portfolio in Denmark comprised 18 properties encompassing 69,000 square metres of lettable area. The rental value was SEK 52 M.

Data in brief

	2025	2024
No. of properties	18	2
Lettable area, sqm	69,000	6,000
Rental value, SEK M	52	12
Economic occupancy rate, %	100	100
No. of leases	17	2
Properties' market value, SEK M	693	126
Net operating income, SEK M	12	6
Yield on 31 December, %	7.4	4.8

Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	Share of the Group's contractual annual rent, %	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	51	1	17	3
Total	51	1	17	3

Segment's share of Sagax

1%

Properties' market value

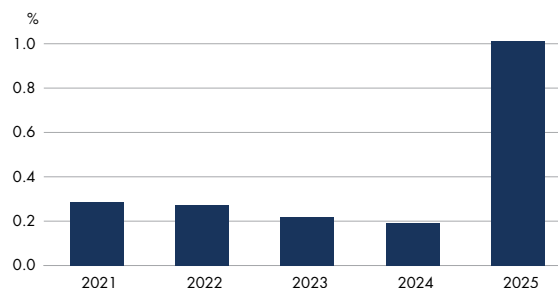
1%

Rental value

1%

Lettable area

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



Summary of property portfolio in Denmark

Geographical distribution	31 Dec 2025							2025					
	No. of properties	Lettable area, sqm	Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses		Net operating income, SEK M	Yield
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Denmark	18	69,000	693	10,000	52	747	100%	14	–	–2	–23	12	7.4%
Total	18	69,000	693	10,000	52	747	100%	14	–	–2	–23	12	7.4%

DENMARK

The Other Europe segment changed name to Denmark in 2025. Denmark accounts for 1% of the Group's total market value and the Group's total rental value. Sagax's property portfolio comprised 18 properties encompassing 69,000 square metres of lettable area. The number of leases at year end was 17. Sagax's properties in Denmark are mainly situated in established industrial zones in Jutland, Fyn and Zealand adjacent to major traffic routes.

Acquisitions and divestments

In the fourth quarter of 2025, 16 properties with a total lettable area of 62,600 square metres were acquired for SEK 541 M.

Market value

The market value of Sagax's properties in Denmark was established at SEK 693 M (126) on 31 December 2025. The unrealised change in value amounted to SEK 34 M (–2) corresponding to a change in value of 5.2% (–1.8). During the same period, inflation was 1.9% (1.9) and thus the change in value adjusted for inflation was 3.2% (–3.6). Of this unrealised change in value, SEK 34 M (–2) was related to general changes in market value. The weighted capitalisation rate on 31 December 2025 was 7.4% (7.9), with an interval of 7.3–8.8% (7.3–8.8).

Market value of property portfolio

On 31 December 2025, the market value of the property portfolio was SEK 68,283 M. Sagax's yield amounted to 6.5% and the weighted capitalisation rate to 6.3% in 2025.

BACKGROUND

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

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

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

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

MARKET VALUE

On 31 December 2025, the total market value of Sagax's 1,043 (983) properties was SEK 68,283 M (65,874). The carrying amount of the properties increased by SEK 2,409 M (8,813) in 2025 as shown in the table below.

Net investments amounted to SEK 5,272 M (6,683) or 8% (12) of the opening property value. Exchange rate fluctuations during the year resulted in property values denominated in EUR and DKK changing by SEK -3,027 M (1,567). The total recognised unrealised change in value during the year was SEK 164 M (563).

The discount rates for the present value calculation of cash flows and residual values amounted to 5.0–17.5% and the capitalisation rates for the residual value calculations amounted to 4.8–14.0%, based on comparable transactions and on individual assessments of the risk level and market position of each property.

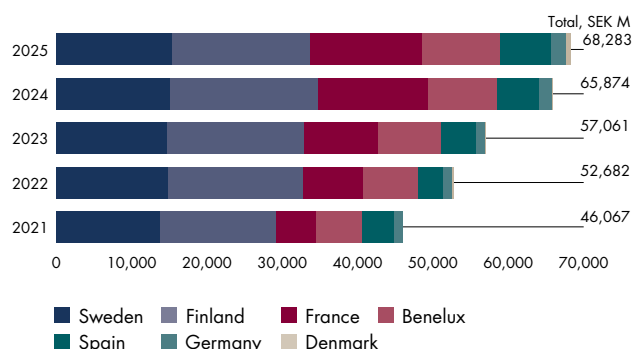
The weighted discount rate for the present value calculation of cash flows and residual values for the property portfolio amounted to 7.9% (8.0) and 8.0% (8.1), respectively. The weighted capitalisation rate was 6.3% (6.4) on 31 December 2025.

Unrealised change in value

The total recognised unrealised change in value for 2025 was SEK 164 M (563), corresponding to a change in value of 0.2% (0.9). In the same period, weighted inflation was 1.1% (1.6) in the markets where Sagax is active. Accordingly, the real change in value amounted to -0.8% (-0.7). The real change in value was positive for Sagax's properties between 2013 and 2021 and was negative between 2022 and 2025.

Of this unrealised change in value, SEK -126 M (652) was attributable to property management and SEK 289 M (-89) was related to general changes in market value. Changes in value were negative in the first three quarters of the year, which were impacted by geopolitical turmoil and an economic slowdown. The change in value was positive in the fourth quarter, particularly in the Spain segment, due to declining inflation and sound activity in the financing market.

Market value of properties by segment 2021–2025



Change in the carrying amounts of the property portfolio

	SEK M	No.
Property portfolio, 31 December 2024	65,874	983
Acquisition of properties	4,733	68
Investments in the existing portfolio	978	-
Divestment/decommissioning of properties	-439	-15
Subdivisions and mergers of properties	-	7
Currency translation effect	-3,027	-
Unrealised change in value	164	-
Property portfolio, 31 December 2025	68,283	1,043
Properties acquired, possession pending	373	7

Unrealised changes in value

Amounts in SEK M	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Dec 2025
New lettings/renegotiations	71	134	104	361	670
Vacancies/renegotiations	-84	-176	-229	-307	-796
General change in market value	-53	-172	-49	563	289
Total	-67	-213	-173	618	164

Properties with the highest market value

On 31 December 2025, the total market value of Sagax's ten largest properties was SEK 8.1 billion (8.0). This corresponded to 12% (12) of the property portfolio's total market value. Sagax's ten properties with the highest market value, in alphabetical order, are presented in the table below.

VALUATION PROCESS AND METHOD

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

External and independent valuations

To assess the properties' market value, Sagax engages the services of independent valuation companies. Sagax believes that the use of reputable, independent valuation companies creates the optimal long-term conditions for a fair and trustworthy assessment of the properties'

market value. Only valuation companies with extensive knowledge of properties in the warehouse and light industrial segment and with good reputation may be used. The table below shows the valuation companies that Sagax has engaged for the different segments.

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

According to Sagax's valuation process, no less than 97% of the properties' by market value is to be valued externally at year end. Recently acquired properties may be excepted from the external market valuations in the first quarter of ownership. Such properties shall instead be valued at acquisition cost or by internal valuations. As of 31 December 2025, 98% of the properties were valued by certified property appraisers from independent valuation companies.

Unrealised changes in value per segment

Segment	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Dec 2025
Sweden	8	-148	-76	63	-152
Finland	-157	-188	-60	91	-314
France	35	1	-104	136	68
Benelux	22	-12	40	14	64
Spain	38	129	6	293	466
Germany	-12	7	20	-17	-2
Denmark ¹⁾	-2	-2	1	37	34
Total	-67	-213	-173	618	164

1) The market segment Other Europe changed name to Denmark in 2025.

Properties with the highest market value, in alphabetical order

Property/address	Municipality, country	Lettable area, sqm
Gjutmästaren 8	Stockholm, Sweden	19,400
Holger-Crafoord Strasse 26	Hechingen, Germany	64,000
Hort de Ses Animes 2	Mallorca, Spain	15,400
Jordbromalm 3:1	Haninge, Sweden	94,600
Jordbromalm 4:3	Haninge, Sweden	51,400
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre, France	35,700
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 A-C	Vantaa, Finland	59,400
Total		516,900

Distribution of valuation objects

Property appraisers	Segment	Share of property portfolio
Newsec	Sweden	22%
CBRE	Finland	26%
Jones Lang LaSalle	Benelux	14%
Savills	France	17%
CBRE	France	5%
Savills	Spain	10%
Jones Lang LaSalle	Germany	3%
Cushman & Wakefield RED, Colliers	Denmark	0%
Total share externally valued		98%
Internal valuation		2%
Total		100%

DIRECTORS' REPORT

Valuation approach and method

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

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

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

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

Quality control

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

The scope of the benchmark valuations can vary year-on-year, with attention to a combination of large and small properties, properties in different market segments, properties with large shifts in market values, or properties that have been or will be subject to significant investments.

The benchmark valuations will focus on analysis of market assumptions, verification that accurate input data is used, and "Black box analysis", ensuring that the external and benchmark valuations use the same input data and market assumptions in both valuations.

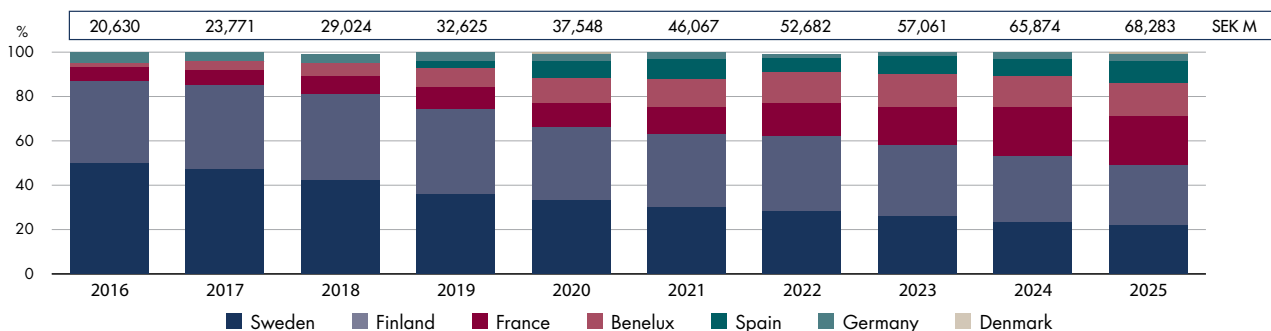
If the benchmark valuations in total result in a market value assessment that differs more than 10% from the external valuations, or a single asset differs more than EUR 10 M from the external valuation, each will be classified a material discrepancy. Any material discrepancies will be analysed in a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

The benchmark valuations performed as of 31 December 2025 did not result in any material discrepancies between Sagax's reported property value and the aggregated value in the external valuations.

Internal reporting

Each quarter Sagax's valuation manager compiles a summary of the final valuations in a report to the Chief Financial Officer with a copy to the Company's Board of Directors. The summary includes an analysis of major value changes and market assumptions, and a commentary on the result and process. The summary also includes an opinion from the valuation manager on whether the independent valuations have been carried out diligently, and whether the input data used for the valuations are correct in all material respects to the best of his knowledge. Sagax's valuation manager concluded that the valuations performed as of 31 December 2025, in all material respects, have been carried out according to Sagax's guidelines.

Market value of properties by market segment 2016–2025



Funding

Equity amounted to SEK 42,792 M at year end 2025. The debt ratio amounted to 44%.
The interest coverage ratio amounted to 4.6 times. Net debt in relation to EBITDA amounted to 5.8 times.

BACKGROUND

Sagax pursues a capital-intensive operation. The company's assets totalled SEK 88,506 M (84,044) at year end. Access to capital is an essential condition for the development of a successful property business. Operations are funded using a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities corresponded to 48% (50) and 44% (42), respectively, of Sagax's year end funding.

Financial expenses amounted to SEK 1,066 M (947), including SEK 41 M (36) for the interest component relating to the Group's lease liabilities. The interest coverage ratio amounted to 4.6 times (5.0) in 2025. The debt ratio amounted to 44% (42) at year end. Net debt in relation to EBITDA amounted to 5.8 times (5.4). Sagax's financial structure is designed with a clear focus on operating cash flow and interest coverage ratio. This is expected to create both good prerequisites for expansion and attractive return on equity.

Sagax endeavours to have well-balanced interest rate exposure and loan maturity profiles to secure its operating cash flow. The average fixed interest term including derivatives was 2.3 years (2.9). The average loan maturity at year end was 2.9 years (3.1).

FINANCIAL POLICY

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

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

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

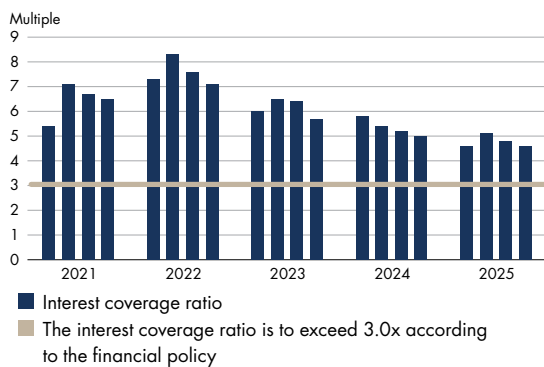
EQUITY

Sagax seeks to gain a balance between an attractive return on equity and an acceptable risk level. Equity amounted to SEK 42,792 M (41,803) at year end, corresponding to an equity/assets ratio of 48% (50).

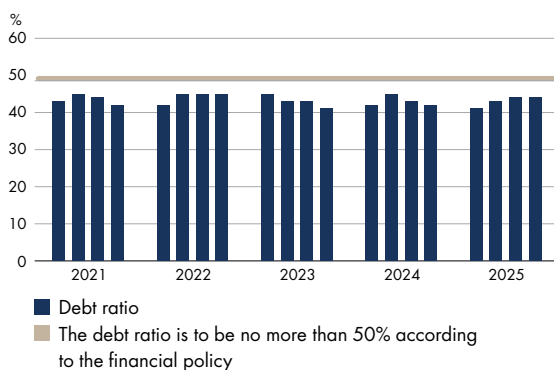
On 31 December 2025, share capital was represented by three types of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap. There was a total of 26,458,594 Class A shares, 313,989,003 Class B shares and 126,261,329 Class D shares outstanding. The holding of treasury shares amount to 2,000,000 Class B shares. The chart on page 40 illustrates the changes in equity since 2016, together with explanations of the reasons for the changes.

On 31 December 2025, equity amounted to SEK 112.88 (107.91) per Class A and B share after dilution and to SEK 35.00 (35.00) per Class D share. Class D common shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.

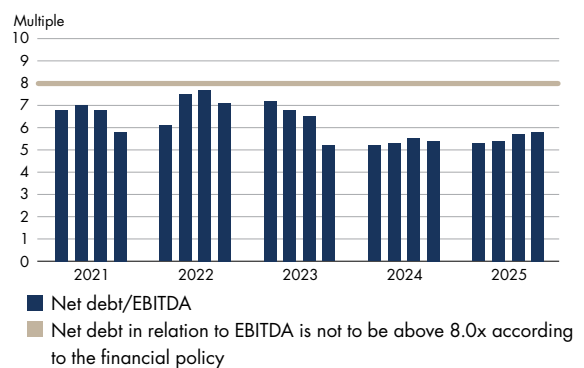
Interest coverage ratio



Debt ratio



Net debt/EBITDA



DIRECTORS' REPORT

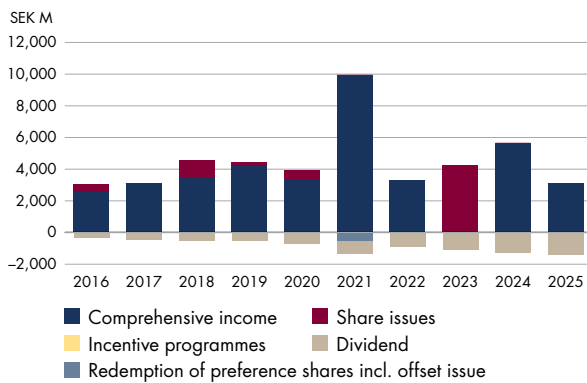
INTEREST-BEARING LIABILITIES

General information on Sagax's interest-bearing liabilities

Interest-bearing liabilities comprised 44% (42) of the company's funding at year end and amounted to SEK 38,646 M (35,134) corresponding to a nominal amount of SEK 38,765 M (35,283). An amount corresponding to SEK 35,530 M (33,202) of liabilities was recognised in EUR.

Interest-bearing liabilities primarily comprised listed unsecured bonds totalling SEK 26,673 M (29,454) issued within the framework of Sagax's EMTN programme. Other interest-bearing liabilities comprised liabilities to banks of SEK 8,424 M (5,224) and commercial paper of SEK 3,550 M (456). The bank loans comprised fixed-term loans. Net debt amounted to SEK 27,700 M (24,367) and at year end corresponded to 5.8 (5.4) times EBITDA for 2025, see also page 175.

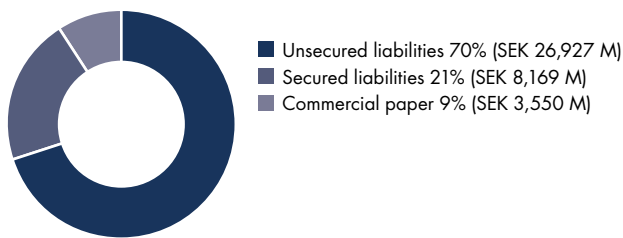
Change in equity attributable to Parent Company's shareholders



Financial key figures calculated according to Sagax's EMTN programme

	Financial covenant in EMTN programme	31 Dec 2025	31 Dec 2024
Rating according to Moody's Investors Services		Baa2, stable outlook	Baa2, stable outlook
Net debt/total assets	<65%	32%	30%
Interest coverage ratio, EMTN programme	>1.8x	5.5x	6.5x
Secured liabilities/total assets	<45%	9%	6%

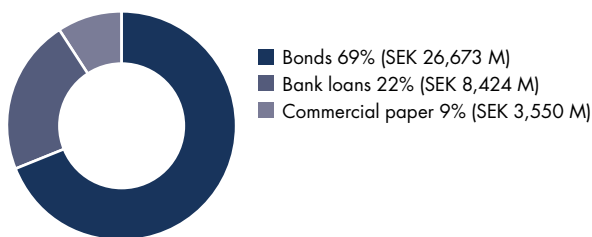
Distribution between secured and unsecured liabilities



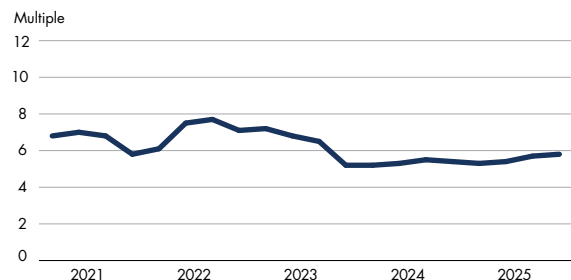
Change in interest-bearing liabilities

Amounts in SEK M	
Interest-bearing liabilities, 31 December 2024	35,134
Proceeds from borrowings	12,325
Repayment of borrowings	-6,838
Change in exchange rates	-1,975
Interest-bearing liabilities, 31 December 2025	38,646

Sources of financing



Net debt/EBITDA, rolling 12 months



Covenants in loan contracts

Bond loans

Unsecured bonds corresponded to 39% (45) of the year-end market value of the properties and amounted to SEK 26,673 M (29,454). Sagax's bonds are issued within the scope of the company's EMTN programme and are registered on Euronext Dublin. In 2025, an unsecured green bond loan of EUR 300 M were issued and a bond loan of EUR 400 M was repaid. Note 17 sets out the interest-rate terms for bond loans.

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

Should Moody's Investors Service lower Sagax's credit rating to under Baa3, 15% of the bond volume issued under Sagax's EMTN programme is subject to conditions that would raise the fixed interest coupon by 1.25 percentage points. See the table on page 40 for Sagax's position in relation to the covenants as per 31 December 2025.

Bank loans

Bank loans corresponded to 12% (8) of the year-end market value of the properties and amounted to SEK 8,424 M (5,224).

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

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

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

Collateral for bank facilities

As collateral for the bank facilities, mortgage deeds totalling SEK 13,680 M (14,342) were issued at year end. In addition, collateral is regularly provided in the form of shares and participations in Group companies. The company is of the opinion that the terms of the mortgage deeds are commercial.

Commercial paper

Sagax has three commercial paper programmes that allow the company to issue commercial paper in SEK and EUR. The limits for the three programmes are SEK 2,500 M, EUR 200 M and EUR 500 M. The maximum term for commercial paper is 364 days, and at year end, commercial paper outstanding totalled SEK 3,550 M (456) and had an average remaining term of 0.2 years (0.1). Commercial paper outstanding corresponded to 5% (1) of the year-end market value of the properties.

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

Green funding

Sagax has a green finance framework. Funding under the green framework can be used for acquisitions, projects and refinancing of existing properties. Assets that can be financed under the green framework are mainly environmentally certified or energy-efficient properties. In addition, the framework enables the financing of investments in energy efficiency, charging points and renewable energy such as solar power facilities. In 2025, Sagax issued a green bond totalling a nominal EUR 300 M under the green finance framework.

Loan maturity

Sagax's non-current interest-bearing liabilities amounted to SEK 31,493 M (30,002), or 81% (85) of the total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 7,153 M (5,132), or 19% (15) of interest-bearing liabilities, of which SEK 3,550 M (456) pertained to commercial paper.

According to the table on page 42, loan maturity for 2026 amounts to SEK 3,569 M, corresponding to 9% of interest-bearing liabilities. Commercial paper amounting to SEK 2,850 M is reported with maturity in 2028 and SEK 700 M with maturity in 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature at these times.

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

Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the company's refinancing risk. Sagax therefore seeks to refinance its non-current interest-bearing liabilities well in advance. Overall, this approach is deemed effective in limiting the company's refinancing risk. The average remaining loan maturity period was 2.9 years (3.1) at year end.

Interest rate exposure

To limit interest-rate risk, defined as the risk of an impact on earnings or cash flow due to changes in market interest rates, and thus increase the predictability in profit from property management, Sagax has 69% (84) loans with fixed rates. To limit interest-rate risk for loans at floating interest rates, the company uses fixed income derivatives.

The company had interest-rate swaps with a total nominal value of SEK 3,907 M (4,077), corresponding to 10% of interest-bearing liabilities. Including fixed income derivatives, the average fixed-interest period was 2.3 years (2.9) at year end.

The average interest rate on the company's interest-bearing liabilities was 2.5% (2.3), including the effect of fixed income derivatives, at year end. Most of the increase was attributable to the higher interest in the new bonds.

DIRECTORS' REPORT

Fixed income derivatives

Sagax's fixed income derivatives amounted to a nominal SEK 3,907 M (4,077), corresponding to 33% (72) of the company's interest-bearing liabilities subject to floating interest rates, on 31 December 2025.

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

Other liabilities

Other liabilities amounted to SEK 7,068 M (7,106), corresponding to 8% (8) of the company's total funding. Other liabilities consist mainly of deferred tax liabilities, accrued expenses and deferred income, as well as lease liabilities in accordance with IFRS 16.

Working capital and contracted credit facilities

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

Sagax's working capital amounted to SEK -6,514 M (-5,054) on 31 December 2025. In addition to cash and cash equivalents of SEK 16 M (287), Sagax had unutilised credit facilities including back-up facilities for commercial paper programmes of SEK 10,030 M (11,560).

At year end, there were contracts with covering revolving credit facilities totalling SEK 13,354 M (10,980), of which SEK 9,499 M (10,980) was available at year end.

Sagax had also short-term credit facilities totalling SEK 516 M (480), of which SEK 431 M (480) was unutilised at year end. Other lines of credit amounted to SEK 100 M (100), of which SEK 100 M (100) was unutilised.

The cost of Sagax's credit facilities, so-called commitment commission, amounted to SEK 51 M (51) in 2025.

SAGAX'S CASH FLOW IN 2025

Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M (3,586). Cash flow from operating activities deviates from profit from property management primarily due to profit from joint ventures and associated companies in 2025 partly being reinvested in these operations. Dividends of SEK 549 M (477) were received during the year from joint ventures and associated companies, an amount that is included in cash flow.

Changes in working capital had an impact of SEK -23 M (-235) on cash flow from operating activities.

Investing activities had a negative impact of SEK -7,299 M (-5,732) on cash flow, and pertained mainly to property acquisitions.

Cash flow from financing activities contributed SEK 3,411 M (2,639). In total, cash and cash equivalents changed by SEK -270 M (259) in 2025; see the cash flow statement on page 78.

Interest rate exposure and loan maturity 31 December 2025

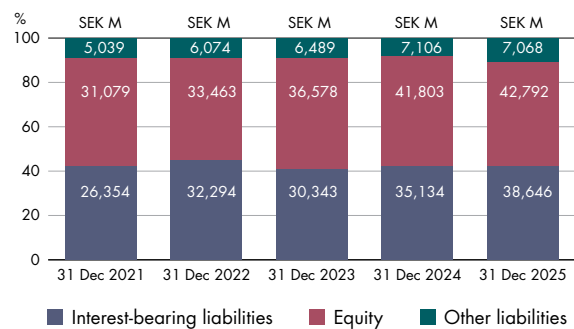
Year of expiry	Interest rate exposure ¹⁾			Loan maturity	
	Nominal amount, SEK M	Interest rate ²⁾	Share	Nominal amount, SEK M	Share
2026	11,296	2.6%	29%	3,569	9%
2027	5,004	1.7%	13%	6,039	16%
2028	6,318	1.4%	16%	10,389	27%
2029	7,493	1.9%	19%	10,113	26%
2030	5,409	4.4%	14%	5,409	14%
>2030	3,245	4.0%	8%	3,245	8%
Total/average	38,765	2.5%	100%	38,765	100%

1) Including derivatives.

2) The average interest rate for 2026 includes the margin for the variable portion of the debt portfolio.

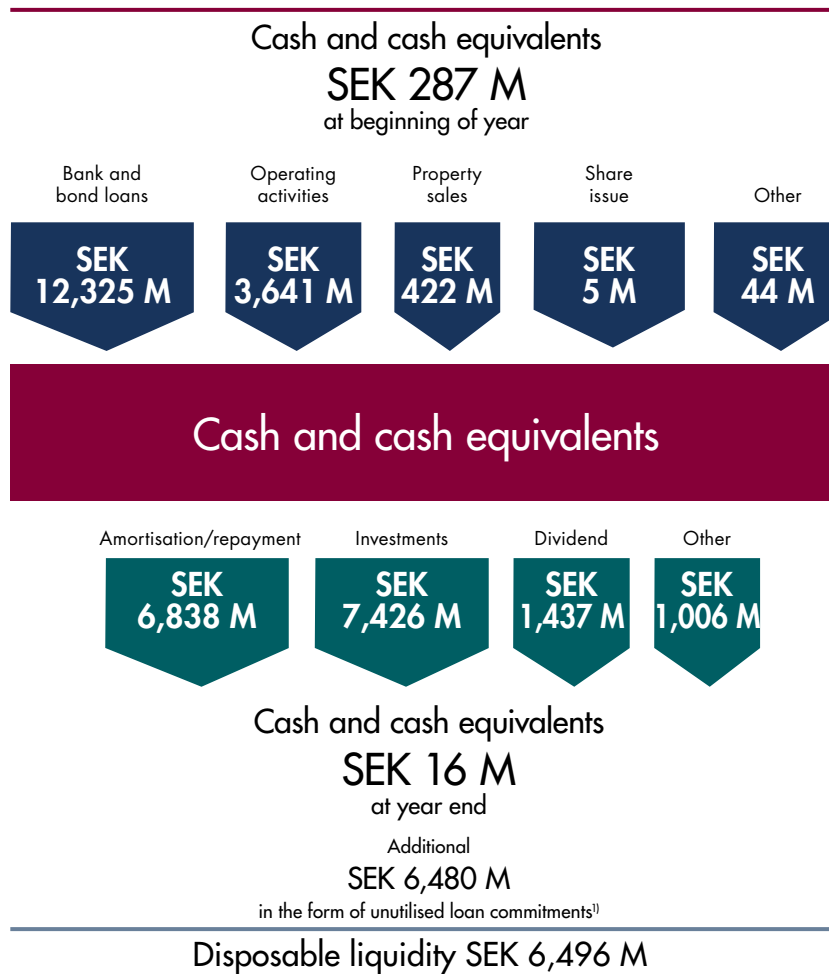
Fixed income derivatives, 31 December 2025

Year of expiry	Nominal amount, SEK M	Market value, SEK M	Average interest rate
2027	915	-15	3.0%
2028	909	-8	2.6%
2029	2,084	-24	2.6%
>2029	-	-	-
Total/average	3,907	-47	2.7%

Trend in capital structure

Net debt

Amounts in SEK M	2025 31 Dec	2024 31 Dec
Interest-bearing liabilities	38,646	35,134
Interest-bearing assets	-436	-359
Listed instruments ¹⁾	-10,493	-10,121
Cash and cash equivalents	-16	-287
Net debt	27,700	24,367

1) Including associated companies whose shares are listed.



1) Credit facilities corresponding to commercial papers outstanding of SEK 3,550 M are not included in unutilised loan commitments.

CREDIT RATING

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

CURRENCY EXPOSURE

On 31 December 2025 Sagax owned properties in six countries in the eurozone. Net assets in EUR at year end amounted to EUR 1,276 M (1,245) corresponding to 32% (34) of equity, see the table alongside. The market value of the properties in the eurozone amounted to EUR 4,835 M (4,409) and other assets to EUR 119 M (108) at year end. Interest-bearing liabilities amounted to EUR 3,284 M (2,891). Other liabilities amounted to EUR 394 M (383).

Sagax made a net investment of a corresponding SEK 4,398 M (5,961) in properties in the France, Finland, Spain, Benelux and Germany segments in 2025.

Sagax does not have any interest-bearing liabilities in DKK.

Currency exposure

Amounts in EUR M	2025 31 Dec	2024 31 Dec
Investment properties	4,835	4,409
Other assets	119	108
Total assets	4,954	4,518
Interest-bearing liabilities	3,284	2,891
Other liabilities	394	383
Total liabilities	3,678	3,273
Net exposure	1,276	1,245

Joint ventures and associated companies

Sagax's accumulated investments in joint ventures and associated companies amounted to SEK 8,740 M and have generated accumulated dividends of SEK 4,284 M. The carrying amount of the holdings was SEK 16,470 M.

BACKGROUND

In addition to the directly owned property portfolio, Sagax has invested in joint ventures and associated companies. The investment objective is to reach markets that are considered attractive for Sagax where the company is not active. The accumulated investments amounted to SEK 8,740 M, which has generated an accumulated dividend of SEK 4,284 M (3,734) for Sagax. The carrying amount of these investments was SEK 16,470 M (15,170) including an option of SEK 1,013 M (992) recognised as a financial instrument. 95% of the amount comprised Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Investment AB and Fastighetsbolaget Emilshus AB.

The investments in joint ventures and associated companies contributed a total of SEK 1,225 M (1,108) to profit from property management during the year and SEK 549 M (477) to the cash flow. Sagax's share of changes in the value of properties amounted to SEK -41 M (12) and the share of changes in the value of derivatives was SEK -25 M (-81).

In addition to what is presented below, Sagax owns shares amounting to SEK 101 M (118) in joint ventures and associated companies.

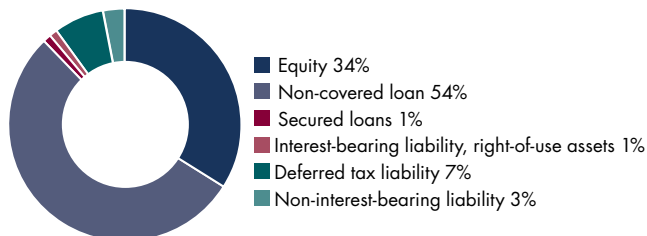
JOINT VENTURES

Hemsö Fastighets AB (Hemsö)

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

Hemsö contributed SEK 325 M (318) to Sagax's profit from property management during 2025 after profit for Hemsö Intressenter AB was charged with interest expenses.

Capital structure 31 December 2025



Summary of property portfolio

Segment	No. of properties	Rental revenue, SEK M	Lettable area, sqm	Lease term, years	Economic occupancy rate, %	Properties' market value, SEK M
Nursing homes	232	1,895	1,064,000	8.9	99	31,827
Education	159	1,871	880,000	10.7	98	33,152
Healthcare	58	766	296,000	6.9	96	11,886
Justice system	29	617	230,000	7.1	98	10,365
Total	478	5,149	2,470,000	9.1	98	87,231

Hemsö conducts operations in Sweden, Germany and Finland.

Operations consist of owning, managing and developing public properties. The property portfolio encompasses 478 properties with a total property value of SEK 87.2 billion at 31 December 2025. 95% of rental revenue derives from tax-financed operations. An average remaining lease term of 9.1 years (9.1) combined with financially stable tenants and a low vacancy rate ensure stable net operating income. At year end the occupancy rate was 98% (98). The yield in 2025 was 4.7% (4.8). In 2025, seven properties (five) were acquired for SEK 631 M (276) and seven (16) were divested for SEK 431 M (1,367). SEK 3,521 M (3,490) was invested in the existing property portfolio, of which SEK 2,681 M (2,526) pertained to new construction and SEK 840 M (964) to improvements and new lettings. At year end, Hemsö's interest-bearing liabilities totalled SEK 51,241 M (52,185), of which unsecured bonds amounted to SEK 38,506 M (39,205).

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

Hemsö Fastighets AB

	2025 Jan-Dec	2024 Jan-Dec
Sagax's ownership, %	15	15
Sagax's share of total comprehensive income for the year, SEK M	188	238
Sagax's share of profit from property management, SEK M	325	318
Rental revenue, SEK M	5,149	5,130
Profit from property management, SEK M	2,541	2,498
Profit for the year, SEK M	1,896	1,886

	2025 31 Dec	2024 31 Dec
Carrying amount of ownership interest, SEK M ¹⁾	5,093	4,799
No. of properties	478	477
Carrying amounts of properties, SEK M	87,231	85,973
Lettable area, sqm	2,470,000	2,425,000
Lease term, years	9.1	9.1
Economic occupancy rate, %	98	98
Interest-bearing liabilities, SEK M	51,241	52,185
Loan maturity, years	4.6	5.0
Average fixed interest rate period, years	4.0	4.8
Market value of fixed income derivatives, SEK M	-723	-604

1) Including value of option recognised as financial instrument.

Söderport Investment AB (Söderport)

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

Söderport contributed SEK 243 M (235) to Sagax's profit from property management in 2025. The market value of the properties amounted to SEK 14,634 M (14,688). Profit for the year amounted to SEK 510 M (448).

Söderport's operations consist of owning, managing and developing properties in Sweden. Sagax handles the financial administration and most of the asset management. A corresponding 75% of Söderport's rental value of SEK 1,184 M (1,182) was located in Stockholm on

Söderport Investment AB

	2025 Jan-Dec	2024 Jan-Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income for the year, SEK M	255	224
Sagax's share of profit from property management, SEK M	243	235
Rental revenue, SEK M	1,095	1,096
Profit from property management, SEK M	486	469
Profit for the year, SEK M	510	448

	2025 31 Dec	2024 31 Dec
Carrying amount of ownership interest, SEK M	2,711	2,702
No. of properties	84	86
Carrying amounts of properties, SEK M	14,634	14,688
Lettable area, sqm	770,000	778,000
Lease term, years	3.7	3.9
Economic occupancy rate, %	95	94
Interest-bearing liabilities, SEK M	7,721	7,709
Loan maturity, years	2.2	3.1
Average fixed interest rate period, years	1.6	2.1
Market value of fixed income derivatives, SEK M	-53	-54

Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

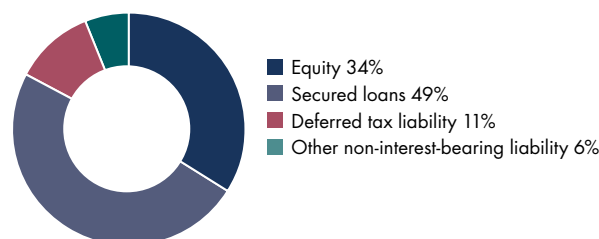
Sagax owns 50% of Ess-Sierra and the remainder is owned by NP3 Fastigheter AB. The operations entail owning and managing properties for primarily building supply stores. The lettable area amounts to 184,000 square metres (184,000), of which 92% comprises warehouse premises/building supply stores and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

Fastighetsaktiebolaget Ess-Sierra

	2025 Jan-Dec	2024 Jan-Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income for the year, SEK M	26	22
Sagax's share of profit from property management, SEK M	25	24
Rental revenue, SEK M	104	99
Profit from property management, SEK M	50	48
Profit for the year, SEK M	52	44

31 December 2025. Söderport's economic vacancy value amounted to SEK 61 M (68) at year end, and the economic occupancy rate amounted to 95% (94). Of the vacancy value, SEK 14 M (17) comprised fixed-term rent discounts. 84% (83) of the vacancy value is found in Stockholm. In 2025, 73 new leases (59) were signed encompassing a lettable area of 38,000 square metres (27,000). During the year, tenants served notice of vacating premises for 57 leases (56) on a total of 31,000 square metres (36,000). Net leasing amounted to 8,000 square metres (-9,000). Agreements were reached in 2025 regarding extensions of leases corresponding to a total area of 104,000 square metres (41,000). No properties were acquired in 2025, although two properties were divested. SEK 201 M (182) was invested in the existing property portfolio. The yield in 2025 was 5.9% (6.1). Söderport's interest-bearing liabilities at year end amounted to SEK 7,721 M (7,709), with an average loan maturity of 2.2 years (3.1). The average fixed-interest period was 1.6 years (2.1).

Capital structure 31 December 2025



Summary of property portfolio

Segment	No. of properties	Rental value, SEK M	Lettable area, sqm	Lease term, years	Economic occupancy rate	Properties' market value, SEK M
Stockholm	72	889	510,000	4.0	94	10,648
Other Sweden	12	295	260,000	2.8	97	3,986
Total	84	1,184	770,000	3.7	95	14,634

Fastighetsaktiebolaget Ess-Sierra

	2025 31 Dec	2024 31 Dec
Carrying amount of ownership interest, SEK M	298	282
No. of properties	39	39
Carrying amounts of properties, SEK M	1,505	1,484
Lettable area, sqm	184,000	184,000
Lease term, years	6.5	6.6
Economic occupancy rate, %	100	100
Interest-bearing liabilities, SEK M	844	843
Loan maturity, years	2.0	3.0
Average fixed interest rate period, years	1.2	2.0

DIRECTORS' REPORT

Certus Properties AS (Certus)

Sagax owns 50% of Certus, with the remainder owned by Swiss Life Investment Management Holding AG. The operations entail owning and managing properties in Finland. The rental value amounts to SEK 39 M and the lettable area amounts to 26,000 square metres. Sagax handles the financial administration and asset management.

Certus Properties AS

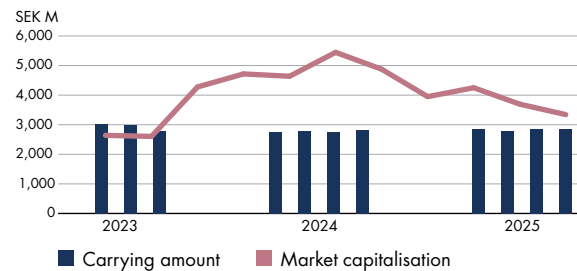
	2025 Jan-Dec	2024 Jan-Dec
Sagax's ownership, %	50	-
Sagax's share of total comprehensive income for the year, SEK M	7	-
Sagax's share of profit from property management, SEK M	-3	-
Rental revenue, SEK M	13	-
Profit from property management, SEK M	-6	-
Profit for the year, SEK M	24	-

Certus Properties AS

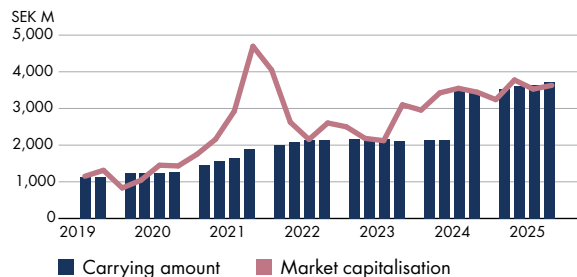
	2025 31 Dec	2024 31 Dec
Carrying amount of ownership interest, SEK M	355	-
No. of properties	9	-
Carrying amounts of properties, SEK M	851	-
Lettable area, sqm	26,000	-
Lease term, years	7.5	-
Economic occupancy rate, %	88	-
Interest-bearing liabilities, SEK M	203	-

ASSOCIATED COMPANIES
Nyfosa AB (Nyfosa)

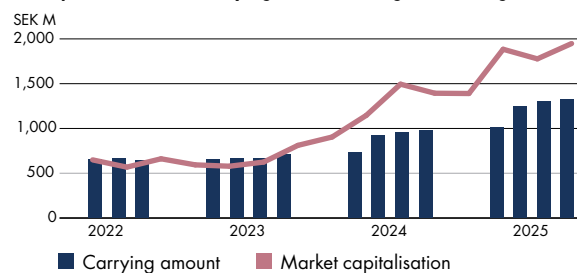
Sagax owns shares corresponding to 21.6% of the votes and capital in Nyfosa. The market value of Sagax's shareholding amounted to SEK 3,344 M (4,856) and the carrying amount to SEK 2,856 M (2,809) on 31 December 2025. Nyfosa is a property company active in the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. The company's property portfolio encompassed 490 properties with a property value of SEK 38.8 billion and a rental value of SEK 3,836 M on 31 December 2025. Nyfosa is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.nyfosa.se.

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

NP3 Fastigheter AB (NP3)

Sagax owns 20.3% of the votes and 15.1% of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,562 M (3,378) and the carrying amount to SEK 3,728 M (3,478) on 31 December 2025. NP3 is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. The company's property portfolio encompassed 633 properties with a property value of SEK 26.1 billion and a rental value of SEK 2,578 M on 31 December 2025. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.np3fastigheter.se.

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

Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns 29.1% of the votes and 25.5% of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 1,943 M (1,395) and the carrying amount to SEK 1,328 M (982) on 31 December 2025. Emilshus acquires, develops and manages commercial properties with Småland as its core market. The company's property portfolio encompassed 233 properties with a property value of SEK 12.3 billion and a rental value of SEK 1,081 M on 31 December 2025. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to the company's website, www.emilshus.com.

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


Sagax's associated companies

	Nyfosa AB		NP3 Fastigheter AB		Fastighetsbolaget Emilshus AB	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Sagax's ownership, %	22	22	15	15	26	25
Sagax's share of total comprehensive income for the year, SEK M	110	14	258	152	131	40
Sagax's share of profit from property management, SEK M	306	284	219	155	104	73
Rental revenue, SEK M	3,267	3,341	2,274	1,992	896	674
Profit from property management, SEK M	1,460	1,351	1,104	879	414	297
Profit for the year, SEK M	542	113	1,287	914	524	288
	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec
Carrying amount of ownership interest, SEK M	2,856	2,809	3,728	3,478	1,328	982
Market value of ownership interest, SEK M	3,344	4,856	3,562	3,378	1,943	1,395
No. of properties	490	494	633	554	233	172
Carrying amounts of properties, SEK M	38,824	39,369	26,087	23,384	12,307	8,940
Lettable area, sqm	2,877,000	2,933,000	2,362,000	2,201,000	1,188,000	926,000
Lease term, years	3.5	3.4	4.1	4.0	5.1	5.0
Economic occupancy rate, %	89	91	92	93	95	95
Interest-bearing liabilities, SEK M	21,056	21,366	14,059	12,587	6,813	4,717
Loan maturity, years	2.7	2.7	3.0	2.3	2.8	2.7
Average fixed interest rate period, years	1.9	2.1	1.9	2.1	2.0	2.3
Market value of fixed income derivatives, SEK M	-85	-77	-19	19	-19	10

Current earnings capacity

Sagax focuses on the long-term growth of the company's profit from property management. To facilitate assessments of the company's position, Sagax's estimated earnings capacity on an annual basis and a summary of the trend in the earnings capacity at each year end since 2020 are presented.

CURRENT EARNINGS CAPACITY

The table below shows Sagax's earnings capacity on a 12-month basis on 1 January 2026. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects, rent trends or changes in value. Sagax reports its current earnings capacity in conjunction with interim reports, year-end reports and in the Annual Report.

The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises. Property expenses are based on the actual outcome in the past year adjusted for the holding period. Central administration costs are based on actual outcomes over the past 12-month period. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Expenses for interest-bearing liabilities are based on the Group's estimated average interest rate, plus accrued financing costs and the costs for unutilised credit facilities on the balance sheet date. Lease expenses essentially pertain to site leasehold fees that are based on actual outcomes over the past 12 months. Dividends attributable to the company's holdings of listed shares were not taken into account in the earnings capacity. Tax is calculated at the standard tax rate of 16% (17). Translation from EUR took place at the closing rate of SEK 10.82, which was a 5.8% lower rate compared with the rate of SEK 11.49 that was used to calculate the earnings capacity as per 1 January 2025. As per 1 January 2026, 79% of Sagax's rental value was generated in EUR. Excluding currency effects, the earnings capacity's net operating income and profit after tax for the year increased 7.5% and 6.2%, respectively.

Current earnings capacity

Amounts in SEK M	1 Jan 2026	1 Jan 2025
Rental value	5,739	5,553
Vacant	-241	-231
Rental revenue	5,498	5,323
Property expenses	-980	-909
Net operating income	4,517	4,414
Central administration	-188	-187
Joint ventures and associated companies	1,323	1,162
Net financial items	-1,054	-859
Lease expenses	-41	-36
Profit from property management	4,558	4,494
– of which, profit from property management attributable to non-controlling interests	12	61
Taxes	-729	-764
Profit after tax	3,829	3,730
Attributable to the Parent Company's shareholders	3,817	3,669
– of which, holders of Class D shares	253	253
– of which, holders of Class A and B shares	3,564	3,416
Run rate yield, %	6.6	6.7
Net debt/run rate EBITDA, multiple	5.7	5.1

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

CHANGE IN CURRENT EARNINGS CAPACITY IN 2025

The table on the next page presents Sagax's reported earnings capacity between 2020 and 2025. The changes between the various year ends are reported broken down into changes in the existing property portfolio, property acquisitions, property divestments and currency effects. Data on investments and divestments during the years concerned is also presented in the table. It can be noted that investments in the existing property portfolio can have an impact on the earnings capacity subject to a certain time lag, depending on whether these are still classed as ongoing investments and if, for example, occupancy has occurred.

Changes in the existing portfolio increased the rental value by SEK 58 M at the same time as the vacancy value increased by SEK 1 M and property expenses increased by SEK 39 M. Net operating income in the existing portfolio increased a total of SEK 18 M. In addition, the EUR exchange rate resulted in a decrease of SEK 222 M in net operating income.

Property acquisitions in 2025 resulted in an increase of SEK 424 M in rental value, an increase of SEK 21 M in vacancy value and an increase of SEK 86 M in the property expenses. Net operating income increased a total of SEK 317 M due to property acquisitions during the year.

Divestment of properties during the year reduced the rental value by SEK 42 M and vacancies and property expenses decreased by SEK 20 M and SEK 12 M, respectively. Net operating income decreased by a total of SEK 10 M due to property sales during the year.

Net financial items changed by SEK -195 M to SEK -1,054 M, of which financial income by SEK -27 M and financial expenses by SEK -168 M.

Profit after standard tax accruing to holders of the Class A and B shares increased 4% (9) to SEK 3,564 M (3,416), corresponding to SEK 10.53 (10.10) per common Class A and B share.

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



Trend in current earnings capacity 2020–2025

Amounts in SEK M	2020					2021					2022				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2021	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2022	Change existing portfolio	Currency effect	Property acquisitions	Property divestments ²⁾	1 Jan 2023
Rental value	64	-73	302	-3	3,024	118	40	370	-94	3,459	379	217	269	-128	4,195
Vacant	-13	3	-15	1	-159	31	-2	-14	9	-135	-16	-8	-18	5	-171
Rental revenue	51	-70	286	-2	2,865	149	38	357	-85	3,324	363	209	251	-123	4,024
Property expenses	-13	13	-30	-	-495	-38	-6	-40	16	-563	-89	-34	-35	17	-704
Net operating income	38	-57	257	-2	2,370	111	32	317	-69	2,761	274	175	216	-106	3,319
Central administration					-132					-147					-174
Joint ventures and associated companies					638					780					818
Net financial items					-372					-354					-398
Lease expenses					-26					-28					-28
Profit from property management					2,479					3,012					3,538
– of which profit from property management attributable to non-controlling interests					-					-					-
Taxes					-471					-542					-637
Profit after tax					2,008					2,470					2,902
Attributable to the Parent Company's shareholders					2,008					2,470					2,902
– holders of preference shares					34					-					-
– holders of Class D shares					252					252					253
– holders of Class A and B shares					1,723					2,218					2,650
Investments and divestments	-666		- 5,585 ¹⁾	1,456 ¹⁾		-658		4,824	1,351		-715		3,202	2,062	

Amounts in SEK M	2023					2024					2025				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2024	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2025	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2026
Rental value	155	-9	406	-8	4,738	137	166	525	-13	5,553	58	-254	424	-42	5,739
Vacant	1	-	-16	4	-182	-29	-10	-12	2	-231	-1	-8	-21	20	-241
Rental revenue	156	-9	390	-4	4,557	108	155	513	-10	5,323	57	-262	403	-22	5,498
Property expenses	-41	1	-30	2	-771	-45	-21	-73	2	-909	-39	40	-86	12	-980
Net operating income	115	-8	360	-1	3,785	63	134	440	-8	4,414	18	-222	317	-10	4,517
Central administration					-182					-187					-188
Joint ventures and associated companies					1,096					1,162					1,323
Net financial items					-555					-859					-1,054
Lease expenses					-31					-36					-41
Profit from property management					4,114					4,494					4,558
– of which profit from property management attributable to non-controlling interests					-					61					12
Taxes					-741					-764					-729
Profit after tax					3,374					3,730					3,829
Attributable to the Parent Company's shareholders					3,374					3,669					3,817
– holders of preference shares					-					-					-
– holders of Class D shares					253					253					253
– holders of Class A and B shares					3,122					3,416					3,564
Investments and divestments	-902		5,088	77		-1,129		5,698	144		-978		4,733	439	

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

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

Risks and risk management

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

MARKET RISKS

Market value of the properties

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

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

Risk management

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

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

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

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

Transaction-related risks

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

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

Risk management

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

FINANCIAL RISKS

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

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

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

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

Refinancing risk

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

Risk management

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

Interest-rate risk

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

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

Risk management

To reduce Sagax's exposure to a potential rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps are used. On 31 December 2025, 69% (84) of Sagax's interest-bearing liabilities were fixed-rate loans excluding commercial paper and 10% (12) were interest-rate swaps. An increase in market interest rates is thus deemed to have a limited effect on Sagax's interest expenses in the short and medium-term. Refer also to the sensitivity analysis on page 53.

Currency risk

Sagax is exposed to exchange-rate risks due to investments and liabilities in foreign currency. Sagax's presentation currency is SEK and all balance-sheet items that are in EUR and DKK are translated to SEK. Exchange rate fluctuations could have a material effect on the Group's fair values or future cash flows from financial instruments

Risk management

Currency risk is managed by financing acquisitions of properties and financial instruments in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure, assets less liabilities in EUR, amounted to SEK 13,800 M (14,295) on 31 December 2025. In total, net exposure amounted to 32% (34) of equity.

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

Liquidity risk

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

Risk management

Sagax has a positive operating cash flow and will have limited refinancing requirements over the next few years; see Note 17 where the maturity dates for the Group's liabilities are presented. Sagax's working capital amounted to SEK -6,514 M (-5,054) at year end. On the same date, unutilised credit facilities amounted to 6,480 M (11,104), excluding back-up facilities for Sagax's commercial paper outstanding.

OPERATIONAL RISKS

Rental revenue and rent trends

Sagax's revenue is impacted by long-term demand for premises in the

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

Risk management

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

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

Credit risk

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

Risk management

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

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

Operating and maintenance costs

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

Risk management

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

Operational and IT security risks

The Group's operations are also dependent on well-adapted IT systems, effective internal control, skills development and access to reliable valuation and risk models that provide a basis for reducing operational

DIRECTORS' REPORT

risks. Shortcomings in IT security or inadequate routines could result in the destruction or loss of data, which could have a negative impact on Sagax's operations.

Risk management

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

Organisational risk

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

Risk management

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

RISK OF CONFLICTS OF INTEREST

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

Risk management

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

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

The policies also specify that senior executives and Board members who borrow against more than 10% of the market value of their shares in Sagax shall notify the company. No such notification was received in 2025.

REGULATORY RISKS

Regulatory compliance and business ethics

Shortcomings in regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting. Certain regulations are open to interpretation, meaning that a regulatory body and Sagax may have differing opinions. Risks are also

found in occupational health and safety, corruption and human rights. Sagax could be impacted by this through the conduct of employees or contractors.

Risk management

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

Taxes and amended legislation

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

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

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

Risk management

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

Transition risks

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

Risk management

Sagax regularly analyses developments of new EU sustainability directives, such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy for sustainable finance framework and its implications for the company. In addition, transition risks are considered, for example, by analysing the energy performance of the property portfolio and regulatory requirements.

ENVIRONMENTAL AND CLIMATE RISKS

Environmental risks

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

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

Risk management

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

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

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

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

Climate risks

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

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

Risk management

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

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

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

Debt ratio on change in value of property portfolio on 31 December 2025

Change, %	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-13,657	-6,828	-	6,828	13,657
Debt ratio, %	52	47	44	41	38

Interest coverage ratio upon change in occupancy rate on 31 December 2025

Change, %	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	4.0	4.3	4.6	N/A	N/A

SENSITIVITY ANALYSIS

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

Sensitivity analysis on 31 December 2025¹⁾

Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+57/-57	+48/-48	+48/-48
Rental revenue	+/-1%	+55/-55	+46/-46	+46/-46
Property expenses	+/-1%	-10/+10	-8/+8	-8/+8
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-17/+17	-14/+14	-14/+14
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-51/+51	-43/+43	-43/+43
Change in SEK/EUR exchange rate ²⁾	+/-10%	+247/-247	+205/-205	+1,380/-1,380
Changed rent level for contract maturities in 2026	+/-10%	+85/-85	+72/-72	+72/-72

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

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

The Sagax share and shareholders

Sagax's shares are listed on Nasdaq Stockholm, Large Cap. The company's market capitalisation on 31 December 2025 amounted to SEK 71 billion.

SHARE CAPITAL

The share capital in Sagax at year end amounted to SEK 816,740,621 and was distributed among a total of 466,708,926 shares, including 2,000,000 Class B treasury shares. The quotient value per share is SEK 1.75. Sagax has three classes of shares: Class A, B and D common shares. The shares are listed on Nasdaq Stockholm, Large Cap.

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

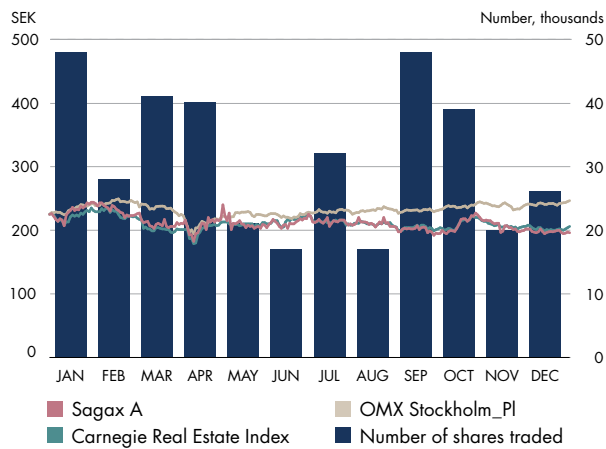
Due to the exercise of warrants issued under the 2022–2025 incentive plan, Sagax issued 23,138 Class B common shares.

DIVIDEND POLICY

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

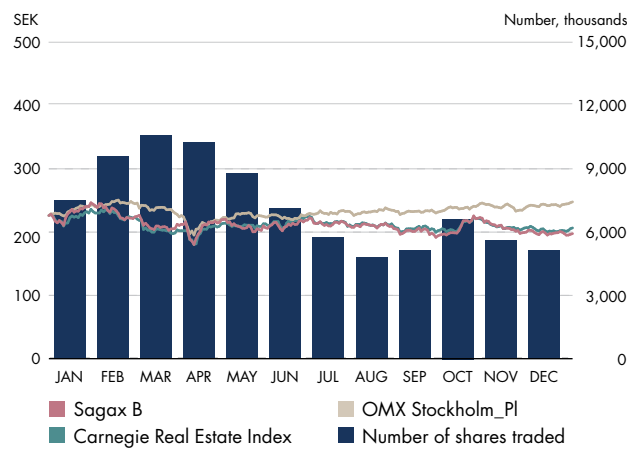
The Board proposes that the 2026 Annual General Meeting resolve to pay a dividend of SEK 3.70 (3.50) per Class A and Class B share. The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50, in accordance with the Articles of Association. The proposed dividend amounts to a total of SEK 1,505 M (1,437), corresponding to 33.9% (33.4) of profit from property management attributable to the Parent Company's shareholders for 2025.

Price performance for Class A share 2025



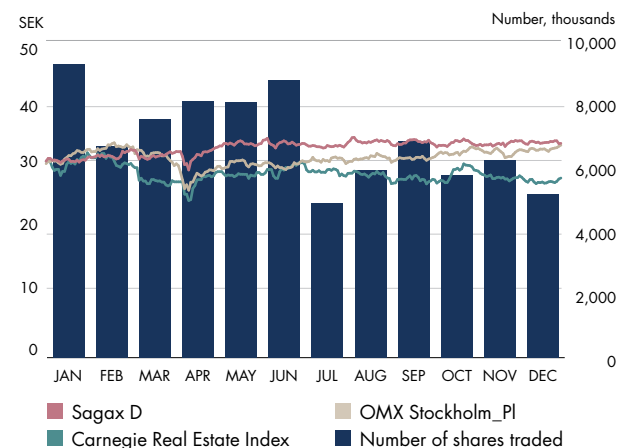
Source: Monitor from Modular Finance AB.

Price performance for Class B share 2025



Source: Monitor from Modular Finance AB.

Price performance for Class D share 2025



Source: Monitor from Modular Finance AB.

Trade in the shares on the Nasdaq Stockholm

	Price paid, SEK		Turnover rate on an annual basis, %		Average trading volume per trading day, SEK M	
	31 Dec 2025	31 Dec 2024	2025	2024	2025	2024
Class A shares	196.00	225.00	1	1	0	0
Class B shares	197.60	226.20	28	28	74	91
Class D shares	33.80	30.95	66	51	11	8

INCENTIVE PLANS FOR EMPLOYEES

Sagax has three warrant plans for the company's employees. In total, Sagax's employees hold warrants corresponding to 0.3% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans. These plans are valid for three years, and encompass the periods 2023–2026, 2024–2027 and 2025–2028.

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

The Sagax Board of Directors has proposed to the AGM on 8 May 2026 that it resolve to approve a corresponding incentive programme providing entitlement to the company's employees, with the exception of the CEO and the Board Members, to subscribe for new Class B common shares in June 2029.

No additional warrants or convertibles are outstanding.

LIQUIDITY PROVIDER

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

SHARE PRICE IN RELATION TO PROFIT FROM PROPERTY MANAGEMENT

Profit from property management per Class A and B share after dilution amounted to SEK 12.38 (11.95), which, compared with the year-end share price of the Class B common share, corresponded to a multiple of 16.0 (18.9).

EQUITY AND NAV PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 112.88 (107.91). Net asset value per Class A and B share amounted to SEK 130.32 (125.23). The share price for the Class B share at the end of the year was 175% (210) of equity per Class A and B share and 152% (181) of net asset value per Class A and B share.

Largest shareholders, 31 December 2025

	No. of shares			Percentage of	
	Class A shares	Class B shares	Class D shares	Share capital	Votes ¹⁾
David Mindus and companies	14,000,000	63,713,912	900,000	16.8%	29.1%
Staffan Salén and companies	5,737,309	27,598,279	–	7.1%	12.1%
Vanguard	–	9,880,751	7,533,211	3.7%	2.5%
Avanza Pension	51,440	477,607	14,193,793	3.2%	2.2%
SEB Fonder	–	12,434,060	–	2.7%	1.8%
Handelsbanken Fonder	–	7,962,924	3,217,884	2.4%	1.6%
Carnegie Fonder	–	11,137,300	–	2.4%	1.6%
Länsförsäkringar Fonder	–	10,742,055	–	2.3%	1.5%
Fourth Swedish National Pension Fund	821,630	7,787,263	1,604,295	2.2%	2.5%
Lannebo Kapitalförvaltning	–	9,891,621	–	2.1%	1.4%
BlackRock	–	9,437,815	37,365	2.0%	1.3%
Third Swedish National Pension Fund	–	8,843,030	–	1.9%	1.3%
Patrik Brummer and companies	–	–	8,357,887	1.8%	1.2%
Filip Engelbert and companies	241,000	1,869,784	4,200,000	1.4%	1.2%
Alecta Tjänstepension	–	6,327,312	–	1.4%	0.9%
Second Swedish National Pension Fund	–	6,239,391	–	1.3%	0.9%
Swedbank Robur Fonder	500,000	4,896,054	–	1.2%	1.4%
Nordea Fonder	–	4,867,328	–	1.0%	0.7%
Clients Fonder	–	4,759,499	–	1.0%	0.7%
Folksam	–	4,741,155	–	1.0%	0.7%
Total 20 largest shareholders	21,351,379	213,607,140	40,044,435	58.9%	66.5%
Other shareholders	5,107,215	98,381,863	86,216,894	40.6%	33.5%
Sub-total	26,458,594	311,989,003	126,261,329	99.6%	100.0%
Shares held by AB Sagax	–	2,000,000	–	0.4%	–
Total	26,458,594	313,989,003	126,261,329	100.0%	100.0%
– of which, Board and employees	20,357,565	99,284,022	6,081,507	26.9%	44.0%

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

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

DIRECTORS' REPORT

Ownership structure, 31 December 2025¹⁾

No. of shares	No. of shareholders	Shareholder category	No. of shareholders	Share of voting power	Shareholders by country	No. of shareholders	Share of voting power
1–500	20,247	Private individuals residing in Sweden	27,358	14%	Sweden	28,097	84%
501–1,000	2,700				USA	89	6%
1,001–2,000	2,186	Private individuals residing abroad	333	1%	Norway	177	2%
2,001–5,000	1,984				UK	42	1%
5,001–10,000	857	Companies/institutions in Sweden	741	70%	Finland	159	1%
10,001–50,000	955				Other	731	6%
50,001–	366	Unknown type of shareholder	–	3%			
Total	29,295	Total	29,295	100%	Total	29,295	100%

1) Including shares held by AB Sagax.

Source: Monitor from Modular Finance AB.

Key performance indicators per Class B share

	2025 31 Dec	2024 31 Dec	2023 31 Dec	2022 31 Dec	2021 31 Dec
Share price at year end, SEK	197.60	226.20	277.40	236.50	305.00
Profit from property management after dilution, SEK	12.38	11.95	11.16	9.70	7.99
Cash flow after dilution, SEK ¹⁾	9.89	9.85	9.94	8.68	6.58
Equity after dilution, SEK	112.88	107.91	95.01	91.20	83.84
Net asset value, SEK	130.32	125.23	110.90	106.61	97.92
Share price/profit from property management, multiple	16.0	18.9	24.9	24.4	38.2
Share price/cash flow, multiple ¹⁾	20.0	23.0	27.9	27.3	46.4
Share price/equity, %	175	210	292	259	364
Share price/net asset value, %	152	181	250	222	311

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

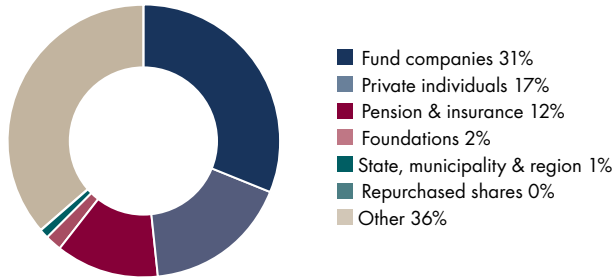
Share price performance and volatility

Performance ^{1, 2)}	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	–13%	–13%	9%	–9%	10%
2 years	–28%	–29%	21%	–14%	16%
3 years	–18%	–16%	27%	0%	34%
4 years	–35%	–35%	1%	–45%	1%
5 years	16%	17%	6%	–19%	36%

Volatility ¹⁾	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	38%	27%	14%	23%	17%
2 years	35%	28%	14%	24%	14%
3 years	39%	29%	14%	29%	17%
4 years	39%	33%	16%	29%	17%
5 years	39%	31%	15%	28%	17%

1) Calculated on 31 December 2025.

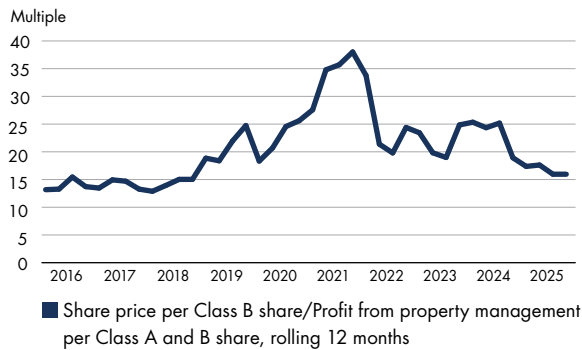
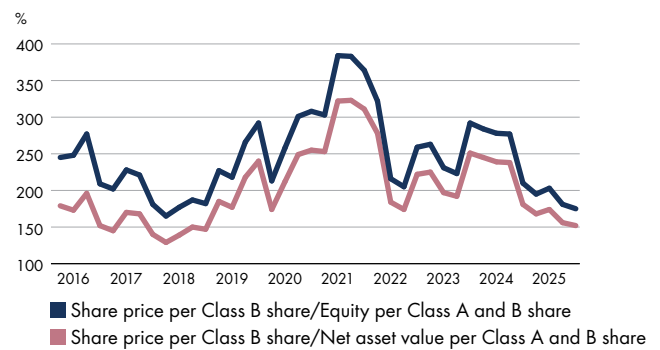
2) The trend does not include reinvested dividend for Sagax, Carnegie Real Estate Index or OMX Stockholm PI.

Shareholder category, share of equity


Source: Monitor from Modular Finance AB.

Net asset value, 31 December 2025

	SEK M	Per Class A and B share after dilution, SEK
Equity attributable to Parent Company's owners	42,622	126
Deduction for equity for Class D shares	-4,419	-13
Reversal of derivatives	47	0
Reversal of deferred tax, net	4,178	12
Reversals due to joint ventures and associated companies	1,680	5
Net asset value	44,107	130

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

Share price in relation to equity and net asset value

Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,458,594	1.0	26,458,594.00	38%	6%
Class B shares	313,989,003	0.1	31,398,900.30	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,708,926		70,483,627.20	100%	100%

Organisation and employees

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

LEGAL STRUCTURE

At year end, the Group consisted of 485 Group companies with domiciles in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark. The Parent Company indirectly owned 50% of Söderport Investment AB, Fastighetsaktiebolaget Ess-Sierra, Certus Properties AS and Hemsö Intressenter AB. In addition, Sagax owned 20.3% of the votes and 15.1% of the capital in NP3 Fastigheter AB, 21.6% of the votes and capital in Nyfosa AB, and 29.1% of the votes and 25.5% of the capital in Fastighetsbolaget Emilshus AB. No properties are owned by the Parent Company.

ORGANISATION

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

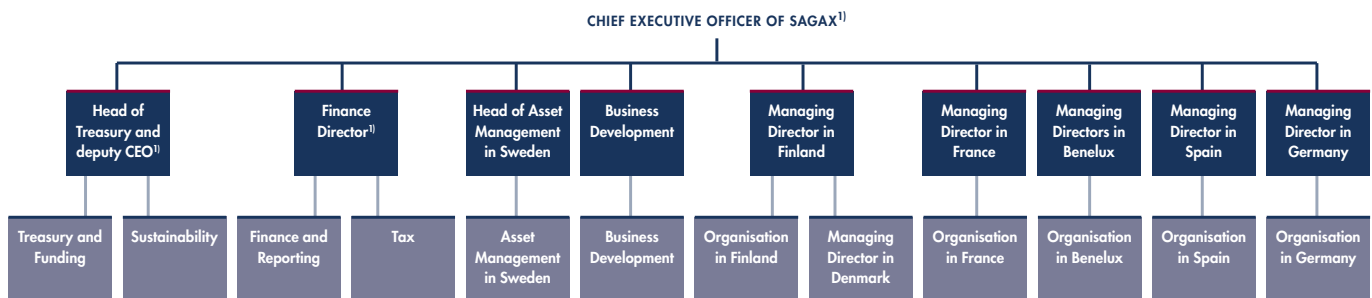
EMPLOYEES

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

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

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

Operating structure



1) Company management.

Number of Group companies

Domicile	No.
Sweden	156
Finland	203
France	9
Netherlands	85
Belgium	14
Spain	9
Germany	4
Denmark	5
Total	485

Number of employees

Country	Total
Sweden	40
Finland	29
France	15
Netherlands	8
Spain	9
Germany	3
Denmark	1
Total	105

Sagax has managed to remain a relatively small organisation despite its rapid expansion. At year end, Sagax had 105 employees. The average number of employees during the year was 98. 15 employees were recruited in 2025, of whom four in Sweden, one in Finland, four in France, three in Spain, two in Germany and one in Denmark. Eight employees left the company during the year.

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

INCENTIVE PLANS FOR EMPLOYEES

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

NON-DISCRIMINATION

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



Multi-year summary

Consolidated statement of comprehensive income

Amounts in SEK M	2025	2024	2023	2022	2021
Rental revenue	5,378	4,994	4,293	3,696	3,100
Other revenue	24	69	25	31	23
Operating and maintenance costs	-521	-483	-454	-430	-324
Property tax	-311	-272	-220	-178	-153
Other property expenses	-128	-117	-94	-87	-73
Net operating income	4,442	4,191	3,551	3,032	2,573
Central administration	-188	-187	-182	-174	-147
Profit from joint ventures and associated companies	1,009	783	-556	1,375	2,718
– of which, profit from property management	1,225	1,108	937	766	713
– of which, change in the value of properties and financial instruments	-66	-69	-1,523	852	2,572
– of which, tax	-138	-256	14	-351	-558
– of which, other	-11	-	15	108	-9
Financial income	64	162	339	235	113
Financial expenses	-1,025	-912	-734	-492	-419
Financial expense, interest component of leases	-41	-36	-31	-28	-28
Profit including profit from joint ventures and associated companies	4,261	4,001	2,388	3,948	4,809
– of which, profit from property management	4,477	4,326	3,881	3,339	2,805
– of which, attributable to the Parent Company's shareholders	4,442	4,296	3,881	3,339	2,805
<i>Realised changes in value:</i>					
Properties	48	-17	9	-12	6
Financial instruments	16	-17	23	3	-10
<i>Unrealised changes in value</i>					
Properties	164	563	-1,306	1,709	3,870
Financial instruments	-4	1,202	-955	-2,343	1,868
Profit before tax	4,485	5,732	159	3,305	10,543
Deferred tax	-98	-264	-16	-523	-624
Current tax	-307	-194	-156	-63	-112
Profit/loss for the year	4,081	5,274	-13	2,718	9,807
– of which, attributable to the Parent Company's shareholders	4,048	5,255	-13	2,718	9,807
– of which, attributable to non-controlling interests	32	19	-	-	-
Translation differences for foreign operations	-1,669	642	-174	1,478	282
Share of other comprehensive income for joint ventures	-39	9	228	27	8
Translation differences, hedge accounting	741	-240	29	-878	-141
Tax on items that might be reclassified subsequently to the profit or loss	16	-8	16	-42	6
Total comprehensive income for the year	3,129	5,678	86	3,303	9,963
– of which, attributable to the Parent Company's shareholders	3,107	5,646	86	3,303	9,963
– of which, attributable to non-controlling interests	22	32	-	-	-

Condensed consolidated statement of financial position

Amounts in SEK M	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Investment properties	67,978	65,862	57,061	52,655	46,067
Investment properties for sale	305	12	–	27	–
Right-of-use assets, leases	583	546	454	380	390
Joint ventures and associated companies	16,470	15,170	13,171	11,022	9,818
Interest-bearing receivables from joint ventures	290	179	124	76	8
Other fixed assets	483	304	396	1,092	737
Total fixed assets	86,109	82,073	71,207	65,252	57,020
Listed instruments	1,644	625	752	3,891	4,772
Current finance lease assets	–	–	–	2,008	–
Other current assets	737	1,059	1,423	865	596
Cash and bank balances	16	287	28	76	84
Total current assets	2,397	1,971	2,203	6,840	5,452
Total assets	88,506	84,044	73,410	72,092	62,472
Equity	42,792	41,803	36,578	33,463	31,079
– of which, equity attributable to non-controlling interests	170	862	–	–	–
Non-current interest-bearing liabilities	31,493	30,002	25,436	29,820	23,368
Deferred tax liabilities	4,286	4,289	3,954	4,040	3,087
Other non-current liabilities	1,024	926	793	679	659
Total non-current liabilities	36,803	35,216	30,184	34,539	27,114
Current interest-bearing liabilities	7,153	5,132	4,907	2,474	2,986
Other current liabilities	1,758	1,892	1,741	1,616	1,293
Total current liabilities	8,912	7,024	6,648	4,090	4,279
Total liabilities	45,714	42,240	36,832	38,629	31,393
Total equity and liabilities	88,506	84,044	73,410	72,092	62,472

DIRECTORS' REPORT

Key performance indicators and data per share

	2025	2024	2023	2022	2021
Property-related key figures					
Yield, %	6.5	6.6	6.4	5.8	6.0
Total return, %	6.8	7.5	4.0	9.3	15.3
Surplus ratio, %	83	84	83	82	83
Occupancy rate by area, %	96	96	97	95	96
Economic occupancy rate, %	96	96	96	96	96
Lettable area, '000s sqm	5,371	4,834	4,331	3,895	3,759
No. of properties	1,043	983	903	751	673
Financial key figures					
Return on total capital, %	6.4	6.7	6.4	5.7	5.9
Return on equity, %	9.6	13.5	0.0	8.4	36.6
Average interest rate, %	2.5	2.3	1.9	1.7	1.4
Fixed interest period incl. derivatives, years	2.3	2.9	2.8	3.2	4.0
Loan maturity, years	2.9	3.1	3.1	3.7	4.3
Equity/assets ratio, %	48	50	50	46	50
Debt ratio, %	44	42	41	45	42
Net debt/EBITDA	5.8	5.4	5.2	7.1	5.8
Interest coverage ratio, multiple	4.6	5.0	5.7	7.1	6.5
Interest coverage ratio, EMTN programme, multiple	5.5	6.5	8.1	12.7	9.4
Data per Class A and B share					
Price of Class B share at year end, SEK	197.60	226.20	277.40	236.50	305.00
Net asset value, SEK	130.32	125.23	110.90	106.61	97.92
Equity, SEK	112.88	107.92	95.05	91.33	83.93
Equity after dilution, SEK	112.88	107.91	95.01	91.20	83.84
Earnings, SEK	11.22	14.78	-0.82	7.76	30.09
Earnings after dilution, SEK	11.22	14.78	-0.82	7.75	30.04
Profit from property management, SEK	12.38	11.95	11.17	9.71	8.01
Profit from property management after dilution, SEK	12.38	11.95	11.16	9.70	7.99
Cash flow, SEK	9.89	9.85	9.95	8.69	6.59
Cash flow after dilution, SEK	9.89	9.85	9.94	8.68	6.58
Dividend per share, SEK (proposed for 2025)	3.70	3.50	3.10	2.70	2.15
No. of shares at year end, millions	338.4	338.4	338.3	318.0	317.7
No. of shares at year end after dilution, millions	338.4	338.4	338.5	318.5	318.0
Average number of shares, millions	338.4	338.4	324.8	317.8	317.5
Average number of shares after dilution, millions	338.4	338.5	325.1	318.3	318.0
Data per Class D share					
Share price at year end, SEK	33.80	30.95	28.00	26.70	33.40
Equity, SEK	35.00	35.00	35.00	35.00	35.00
Earnings, SEK	2.00	2.00	2.00	2.00	2.00
Dividend per share, SEK (proposed for 2025)	2.00	2.00	2.00	2.00	2.00
No. of shares at year end, millions	126.3	126.3	126.3	126.3	126.3
Average number of shares, millions	126.3	126.3	126.3	126.3	126.2

Corporate Governance Report

Corporate Governance Report

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Corporate Governance Report

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

ARTICLES OF ASSOCIATION

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

SWEDISH CORPORATE GOVERNANCE CODE

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

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

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

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

GENERAL MEETING

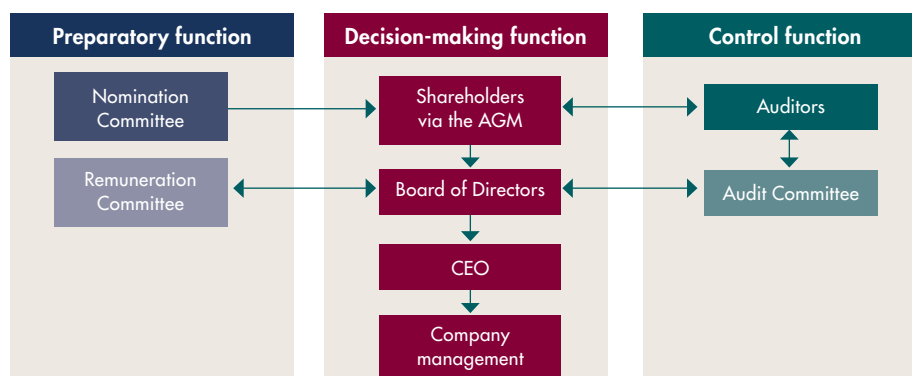
The AGM is the company's highest decision-making body. At the AGM, all shareholders are given the opportunity to exercise influence over the company represented by their respective shareholdings. In addition to the obligatory items stipulated in the Articles of Association, the following resolutions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

Annual General Meeting 8 May 2025

The AGM of Sagax on 8 May 2025 resolved:

- To adopt the Board's proposed dividend of SEK 3.50 per Class A and Class B common share and SEK 2.00 per Class D common share for the 2024 financial year, with quarterly distributions of SEK 0.50 per Class D common share.
- To discharge the Board Members and the CEO from personal liability for the 2024 financial year.
- That the number of Board Members amount to six for the period until the next AGM.
- To re-elect the Board Members Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salén, Johan Thorell and Ulrika Werdelin. Staffan Salén was appointed Chairman of the Board.
- To pay fees in the amount of SEK 400,000 to the Board Chairman and SEK 220,000 to each other non-executive Board member elected by the AGM. The fees also include remuneration for committee work.
- To re-elect Ernst & Young AB as auditors, with Jonas Svensson as the auditor-in-charge. Fees to the auditors are to be paid based on approved invoices.
- To approve the Board of Director's 2024 Remuneration Report.

MANAGEMENT STRUCTURE



- To introduce the Incentive Plan 2025/2028 through the: a) issue of warrants to the subsidiary Satrap Kapitalförvaltning AB and; b) approval of the transfer of the warrants to employees of the Company or its subsidiaries.
- Resolution concerning authorisation of the Board of Directors to increase the share capital through new issues of shares, warrants and/or convertibles.
- To authorise the Board, on one or more occasions prior to the next Annual General Meeting, to make decisions to acquire common shares, warrants and/or convertibles. The company's holdings at any time may not exceed a tenth of the total number of shares in the company.

Annual General Meeting on 8 May 2026

Sagax's AGM will be held on 8 May 2026 at 12:00 p.m. at Spårvagnshallarna, Birger Jarlsgatan 57 A in Stockholm, Sweden. Shareholders will be able to exercise their voting rights through postal voting in accordance with Article 9 of Sagax's Articles of Association, or through physical attendance, postal voting or via a proxy.

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

- Be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on 29 April 2026.
- Notify the company of their participation by voting in advance using the special form not later than 4 May 2026.

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

- Be registered in the shareholders' register maintained by Euroclear on 29 April 2026.
- Notify the company of their intention to participate not later than 4 May 2026 at the following address: AB Sagax, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden or via <https://anmalan.vpc.se/euroclearproxy>. Notification should include name, personal identification number or corporate registration number, address and telephone number.

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

NOMINATION COMMITTEE

Sagax's Nomination Committee is, according to the instructions resolved at the 2021 AGM, to consist of four members, one of whom is to be the Chairman of the Board. The three largest shareholders or groups of shareholders in terms of votes, pertaining to directly registered shareholders and nominee-registered shareholders, according to the shareholders' register maintained by Euroclear on 30 September 2025, are to each appoint one representative to, in addition to the Chairman of the Board, constitute the Nomination Committee ahead of the 2026 Annual General Meeting. The majority of the members of the Nomination Committee are to be independent in relation to the company and company management. At least one of the Nomination Committee's members must be independent in relation to the company's largest shareholder or the group of shareholders, in terms of votes, that works together in respect of

the administration of the company. The CEO or another member of executive management must not be a member of the Nomination Committee. Board Members may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one Board Member is appointed to the Nomination Committee, no more than one of them may be dependent in relation to the company's major shareholders. The Nomination Committee is to elect its chairman from among its own members. The Chairman of the Board or any other Board member is not to be elected chairman of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to the 2026 AGM. The Nomination Committee announced on 22 October 2025 has the following composition:

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

The Nomination Committee has, in accordance with the requirements of the Swedish Annual Accounts Act and the Code, decided on a diversity policy for election to the Board. The policy states that "The Board must have an appropriate composition in terms of expertise and experience. It is considered important that members are also shareholders in the company. It is of the utmost importance that the selection of members is non-discriminatory on the grounds of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age." The Nomination Committee held one minuted meeting in 2025 and one meeting at the start of 2026 and also maintained contact by telephone and e-mail.

BOARD OF DIRECTORS

According to the Articles of Association, Sagax's Board is to comprise at least three and at most eight members, with no deputies. Sagax's Board of Directors consists of six members, who were elected at the 2025 AGM. The Board comprises Board Members Johan Cederlund, Filip Engelbert, Staffan Salén, Johan Thorell, Ulrika Werdelin and CEO David Mindus. Staffan Salén was appointed Chairman of the Board. The term of all Board Members runs until the end of the next AGM. For further information about the Members of the Board, see pages 70–71.

Board of Directors' work plan

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

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

CORPORATE GOVERNANCE REPORT

Chairman of the Board

According to the Board's work plan, it is the Chairman of the Board's responsibility to ensure that the Board performs its work effectively and fulfils its obligations. It is also the responsibility of the Chairman to carry out the assignments instructed by the AGM as regards the establishment of the Nomination Committee, participate in its work, and ensure that the Board's work is evaluated once a year. In addition, the Chairman of the Board is to ensure that Board matters are not handled in a way that contravenes the provisions of the Swedish Companies Act or the Articles of Association, and ensure that Board members are familiar with legislation on insider trading and the company's insider policy.

The Board's work in 2025

Sagax's Board held 26 minuted meetings in 2025, one of which was a statutory meeting. The main issues at the meetings for the year were acquisition and divestment of properties, funding issues and the adoption of interim reports and forecasts. The Board was also informed of the current state of the business. The company invests in properties that are expected to fulfil the Group's requirements for returns and risk. Each investment is considered separately when decisions are made. The Chairman of the Board ensured that the Board's work was evaluated and the results then discussed by the Board. The financial targets adopted by the Board were followed up as budgets and quarterly reports were adopted.

BOARD COMMITTEES

Remuneration Committee

At its statutory meeting on 8 May 2025, the Board appointed a Remuneration Committee consisting of Ulrika Werdelin and Johan Cederlund. The Board has adopted an instruction concerning the work of the Remuneration Committee. The task of the Remuneration Committee is to prepare issues concerning remuneration and other terms and conditions of employment for senior executives. The Remuneration Committee held a meeting to discuss remuneration. The Committee's report is available from the Sagax website: www.sagax.se.

Audit Committee

The members of the Audit Committee, which was appointed at the Board's statutory meeting on 8 May 2025, are Johan Thorell and Staffan Salén. The Audit Committee meets the company's auditors three times a year. The Board has adopted an instruction concerning the work of the Audit Committee. The task of the Audit Committee is to maintain and increase the efficiency of contacts with the Group's auditors, exercise supervision over accounting and financial statements procedures, evaluate the auditors' work and monitor the development of accounting policies and requirements. The Audit Committee held three minuted meetings with the auditor in 2025, as well as one minuted meeting to date in 2026. During these meetings, topics including the auditors' examination of the company's financial reporting and internal controls were presented and discussed. The auditors' observations and opinions were subsequently reported to the Board.

FUNDAMENTAL STRUCTURE FOR BOARD WORK AT SAGAX

DEC December Board meeting

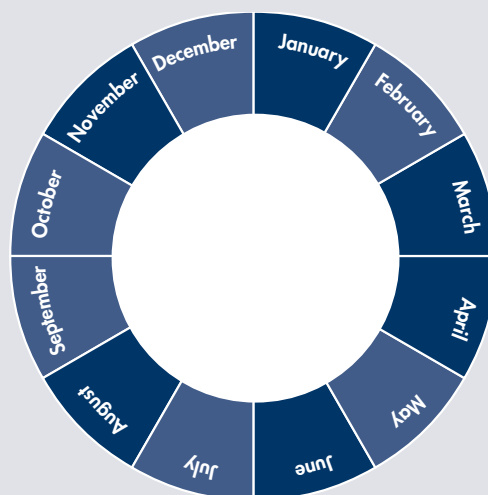
- Budget for the forthcoming year
- State of the business
- Financing issues and risks
- Capital structure
- Evaluation of the Board of Directors
- Evaluation of company management
- Organisational issues

OCT October Board meeting

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

SEP Strategy meeting in September

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



JUL July Board meeting

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

FEB February Board meeting

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

MAY May Board meeting

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

MAY Board statutory meeting

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

STOCK MARKET INFORMATION

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

OTHER DISCLOSURES CONCERNING THE BOARD AND MANAGEMENT

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

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

REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

The AGM on 8 May 2025 resolved to pay a total of SEK 1,280,000 in director fees, of which SEK 400,000 to the Chairman of the Board and SEK 220,000 to each other non-executive Board member elected by the AGM. The CEO receives no compensation for his Board assignment for Sagax. Fees to the auditors are to be paid based on approved invoices.

The 2024 AGM resolved on guidelines on remuneration of the CEO and other members of Sagax's management. Variable cash remuneration encompassed by these guidelines aims to promote Sagax's business strategy and long-term interests. Sagax has long-term share-related incentive plans that were resolved by general meetings and thus are not encompassed by these guidelines. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Fulfilment of the criteria for payment of variable cash remuneration is measured for a period of one year. The variable cash remuneration may amount to a maximum of 50% of the fixed annual salary. The period of notice for termination of employment by Sagax may be a maximum of six months. The period of notice for termination of employment by the senior executive may be a maximum of six months. Severance pay is not paid. For more information about Sagax's guidelines for remuneration of senior executives, see Sagax's website: www.sagax.se.

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

AUDIT

The auditors are required to examine the company's annual report and accounting, as well as the management by the Board and the CEO. The auditors are required to attend, and present a report at, the Board meeting where the decision is made whether to adopt the annual accounts for the preceding financial year. The auditors are required to submit an auditor's report to the AGM after every financial year. The auditor also reviewed the interim report for January–September 2025, and submitted a review report concerning the interim financial information. The auditors are elected by the AGM for a one-year term.

The 2025 AGM elected the authorised accounting firm Ernst & Young AB, with Authorised Public Accountant Jonas Svensson as the signing auditor-in-charge for the period until the 2026 AGM. Jonas Svensson has been Sagax's auditor since 2022.

The company's auditor-in-charge attended two Sagax Board meetings in 2025 and one to date in 2026.

INTERNAL CONTROL

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

Control environment

The basis for internal control consists of the control environment, which as a whole forms the organisational structure, culture and values governing Sagax. The control environment comprises all of Sagax's policies, guidelines, processes, standards and procedures. The company has a relatively small organisation. Property caretaking and on-call services have been outsourced, and in certain cases the tenants are responsible for the property caretaking. Administrative services have been purchased for the Belgian, Danish and German operations concerning tax accounting and accounting records. Administrative management in the various countries is handled by the local offices in each country. Control and follow-up of the business take place locally and from the Stockholm office. Sagax's internal control is based on the principles of clear divisions



CORPORATE GOVERNANCE REPORT

of responsibility, limited mandates, well-defined decision-making paths, and regular follow-ups that have been documented and communicated in governing documents such as the Board's formal work plan, financial policy, authorisation manuals and reporting instructions. Internal policies, guidelines and manuals are also important to internal control. Current documents are regularly updated when changes are made to legislation, accounting standards or listing requirements.

Risk assessment

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

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

Control activities

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

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

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

Information and communication

The aim of Sagax's information and communications policy is to provide efficient and accurate information about its financial statements. The company's insider and financial policies also address information and communication about the financial statements. Policies and guidelines for financial statements, as well as updates and amendments, are available to the relevant employees. The percentage of employees who confirmed that they had studied the policies in 2025 was 96%. The company's rules and regulations are designed according to Swedish law, Nasdaq Stockholm regulations and the Swedish Corporate Governance Code. The Board receives information about risk management, internal control and financial statements from the auditors via the Audit Committee, or at Board meetings attended by the auditors.

Governance and monitoring

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

Need for internal auditing

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

Whistle-blower function

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

INTERNAL RULES AND POLICIES ADOPTED BY THE SAGAX BOARD

Non-discrimination policy

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

Anti-corruption policy

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

Health and safety policy

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

Financial policy

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

Sustainability policy

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

Information policy

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

Insider Policy

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

Dividend policy

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

Policy regarding investments in other companies

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

Policy regarding Board assignments

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

Policy regarding the pledging of shares in Sagax

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

Board of Directors



STAFFAN SALÉN

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

Education: MSc in Business and Economics from Stockholm University.

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

Current position: CEO of Saléninvest AB.

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

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

Holding in Sagax: 5,737,309 Class A shares, 27,598,279 Class B shares and 50,600 Class D shares.



JOHAN CEDERLUND

Board Member since 2010. Member of the Remuneration Committee.

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

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

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

Independent in relation to the company and its principal owners.

Holding in Sagax: 200,000 Class B shares and 13,359 Class D shares.



FILIP ENGELBERT

Board Member since 2007.

Education: Bachelor of Science from Babson College, USA.

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

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

Independent in relation to the company and its principal owners.

Holding in Sagax: 241,000 Class A shares, 1,869,784 Class B shares and 4,200,000 Class D shares.

The holding includes own holdings and holdings in related companies on 31 December 2025.


DAVID MINDUS

Board Member and CEO since 2004.

Education: MSc in Business and Economics from Stockholm University.

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

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

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


JOHAN THORELL

Board Member since 2004. Member of the Audit Committee.

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

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

Current position: CEO of Gryningskust Holding AB.

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

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


ULRIKA WERDELIN

Board Member since 2010. Member of the Remuneration Committee.

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

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

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

Holding in Sagax: 49,322 Class A shares, 470,500 Class B shares and 237,989 Class D shares.

The holding includes own holdings and holdings in related companies on 31 December 2025.

Remuneration paid to the Board

Name	Assignment	Elected	Independent ¹⁾	Remuneration, SEK	Participation in total number of Board meetings		
					Board meetings	Remuneration Committee	Audit Committee
Staffan Salén	Chairman	2004	No	400,000	26 of 26		3 of 3
Johan Cederlund	Member	2010	Yes	220,000	25 of 26	1 of 1	
Filip Engelbert	Member	2007	Yes	220,000	25 of 26		
David Mindus	CEO/Member	2004	No	–	26 of 26		
Johan Thorell	Member	2004	Yes	220,000	26 of 26		3 of 3
Ulrika Werdelin	Member	2010	Yes	220,000	25 of 26	1 of 1	

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

Company management

**DAVID MINDUS**

See page 71

**BJÖRN GARAT**

Head of Finance and Deputy CEO since 2012.

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

Other Board assignments: Board member of Fastighetsbolaget Emilshus AB, Vasakronan AB, and Volati AB.

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

Holding in Sagax: 121,530 Class A shares, 1,909,270 Class B shares, 49,999 Class D shares and 78,850 warrants for Class B shares.

**AGNETA SEGERHAMMAR**

CFO of Sagax since 2018.

Education: MSc in Business and Economics from Uppsala University.

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

Holding in Sagax: 60,993 Class B shares and 47,041 warrants for Class B shares.

Auditor

**JONAS SVENSSON**

Auditor of the company since 2022.

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

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

No holding in Sagax on 31 December 2025.

The holding includes own holdings and holdings in related companies on 31 December 2025. Sagax has incentive plans for all employees, which do not include the company's CEO.

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Note	2025	2024
Rental revenue	2, 3	5,378	4,994
Other revenue	3	24	69
Operating expenses	3, 4	-380	-357
Maintenance costs	3, 4	-141	-126
Property tax	3, 4	-311	-272
Other property expenses	3, 4	-128	-117
Net operating income		4,442	4,191
Central administration	5, 6, 21	-188	-187
Profit from joint ventures and associated companies	10, 23	1,009	783
– of which, profit from property management		1,225	1,108
– of which, changes in value of properties and financial instruments		-66	-69
– of which, tax		-138	-256
– of which, other		-11	–
Financial income	7	64	162
Financial expenses	8	-1,025	-912
Financial expenses, interest component of leases	8, 9	-41	-36
Profit including profit from joint ventures and associated companies		4,261	4,001
– of which, profit from property management		4,477	4,326
– of which, profit from property management attributable to Parent Company's shareholders		4,442	4,296
Changes in value of properties, realised	3	48	-17
Changes in value of properties, unrealised	3, 13, 29	164	563
Changes in value of financial instruments, realised	18	16	-17
Changes in value of financial instruments, unrealised	18, 29	-4	1,202
Profit before tax		4,485	5,732
Deferred tax	12, 14	-98	-264
Current tax	12	-307	-194
Profit for the year		4,081	5,274
– of which, attributable to the Parent Company's shareholders		4,048	5,255
– of which, attributable to non-controlling interests		32	19
Other comprehensive income			
Items that might be reclassified subsequently to the profit or loss:			
Translation differences for foreign operations		-1,669	642
Share of other comprehensive income for joint ventures		-39	9
Translation differences, hedge accounting		741	-240
Tax on items that might be reclassified subsequently to the profit or loss		16	-8
Total other comprehensive income for the year, net of tax		-952	404
Total comprehensive income for the year		3,129	5,678
– of which, attributable to the Parent Company's shareholders		3,107	5,646
– of which, attributable to non-controlling interests		22	32
Earnings per Class A and B share, SEK	28	11.22	14.78
Earnings per Class A and B share after dilution, SEK	28	11.22	14.78
Earnings per Class D share, SEK		2.00	2.00
Average no. of Class A and B shares, millions		338.4	338.4
Average no. of Class A and B shares after dilution, millions		338.4	338.5
Average number of Class D shares, millions		126.3	126.3

Comments on the consolidated statement of comprehensive income

REVENUE

Rental revenue increased 8% to SEK 5,378 M (4,994). Rental revenue was primarily affected by property acquisitions in the France, Benelux, Spain and Germany segments and rent indexation.

79% of rental revenue for the year was generated in EUR. Excluding currency effects, rental revenue in comparable portfolios increased 1.8% (3.9). The segments with the largest percentage increases were Sweden 2.7%, Benelux 2.5% and Spain 2.0%. The weighted inflation for Sagax's segments in reporting period was 0.9% (1.4) at an annual rate.

Other revenue decreased to SEK 24 M (69), mainly due to higher insurance compensation in the comparative period.

PROPERTY EXPENSES

Operating and maintenance costs amounted to a total of SEK 521 M (483). Operating and maintenance costs in comparable portfolio excluding currency effects increased 0.9%, corresponding to SEK 4 M compared with the year-earlier period. The weighted inflation rate for the year was 0.9%, which is the reason that the costs, in real terms, were unchanged.

Expenses for property tax increased to SEK 311 M (272) and other property expenses increased to SEK 128 M (117) due to property acquisitions. The corresponding costs in comparable portfolio were in line with last year.

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK 188 M (187), corresponding to 3.5% (3.7) of the year's rental revenue. Central administration costs in the consolidated income statement comprise expenses for such items as Group management, IT, audits and financial reporting. Parts of the expenses for Sagax offices in Barcelona, Frankfurt, Helsinki, Copenhagen, Lyon, Madrid, Paris and Rotterdam are also categorised as central administration costs.

PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

Profit from Sagax's participations in joint ventures and associated companies for the year amounted to SEK 1,009 M (783), of which profit from property management amounted to SEK 1,225 M (1,108), changes in the value of properties to SEK -41 M (12) and changes in the value of fixed income derivatives to SEK -25 M (-81). Tax expense on profit from joint ventures and associated companies amounted to SEK 138 M (256). Other changes in value amounted to SEK -11 M (-).

FINANCIAL INCOME

Financial income amounted to SEK 64 M (162), of which SEK 62 M (149) refers to interest income from listed bonds and other financial investments, see also Note 7. The decrease was mainly due to lower interest income from listed bonds of SEK 40 M, from bank balances of SEK 31 M and other receivables of SEK 17 M. Last year included income pertaining to dividends from listed shares of SEK 8 M, with no such corresponding item this year.

FINANCIAL EXPENSES

Financial expenses increased to SEK 1,066 M (947), including SEK 41 M (36) for the interest component for leases. The increase is primarily due to higher average debt during the year. The average interest rate was 2.5% (2.3) on 31 December 2025.

Interest expenses amounted to SEK 974 M (861) and expenses for loan commitments to SEK 51 M (51). For more information about funding at Sagax, see Note 17.

CHANGES IN VALUE

The change in value recognised for investment properties during the year totalled SEK 212 M (546), of which SEK 164 M (563) pertained to unrealised changes in value. Of this unrealised change in value, SEK -126 M (652) was attributable to property management and SEK 289 M (-89) was related to general changes in market value, see also Note 13.

The change in value of financial instruments was SEK 12 M (1,184). Revaluations of listed instruments resulted in an unrealised change in value of SEK -46 M (1,185). Last year included an unrealised revaluation to market value of SEK 1,185 M of Sagax's holding in NP3 Fastigheter AB, with no such corresponding item this year. Realised changes in value attributable to the divestment of financial instruments amounted to SEK 16 M (-17). The unrealised change in value attributable to fixed income derivatives amounted to SEK 21 M (-49). Financial instruments attributable to joint ventures were revalued with SEK 21 M (61), see also Note 18.

PROFIT

Profit from property management increased 3% to SEK 4,477 M (4,326), of which joint ventures and associated companies accounted for SEK 1,225 M (1,108). Profit from property management attributable to the Parent Company's shareholders increased 3% to SEK 4,442 M (4,296). Profit from property management increased mainly due to property acquisitions, rent indexation and higher profit from property management from joint ventures and associated companies. Profit from property management per Class A and B share after dilution increased 4% to SEK 12.38 (11.95).

Profit after tax for the year was SEK 4,081 M (5,274), of which SEK 4,048 M (5,255) was attributable to the Parent Company's shareholders. Accordingly, profit attributable to non-controlling interests amounted to SEK 32 M (19).

TAX

Sagax recognised a tax expense of SEK 405 M (458). The deferred tax expense for the year amounted to SEK 98 M (264) and the current tax expense to SEK 307 M (194), see also Note 12.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK M	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Fixed assets			
Investment properties	3, 13	67,978	65,862
Investment properties for sale	13	305	12
Right-of-use assets	9	583	546
Tangible fixed assets	21	18	27
Participations in joint ventures and associated companies	23	15,457	14,178
Interest-bearing receivables from joint ventures	15, 18, 24	290	179
Deferred tax assets	14	244	163
Interest-bearing financial receivables	15, 18	146	51
Other financial receivables	15, 18	74	64
Financial instruments	18	1,013	992
Total fixed assets		86,109	82,073
Current assets			
Rent receivables	18	29	288
Listed instruments	15, 18	1,644	625
Interest-bearing current receivables	15, 18	–	129
Other receivables	18	310	286
Prepaid costs and accrued income	16, 18	397	356
Cash and bank balances	18, 31	16	287
Total current assets		2,397	1,971
TOTAL ASSETS		88,506	84,044
EQUITY AND LIABILITIES			
Equity			
Share capital	28	817	817
Other contributed capital		9,940	9,935
Reserves, translation differences		626	1,568
Retained earnings including profit for the year		31,240	28,621
Equity attributable to Parent Company's shareholders		42,622	40,941
Non-controlling interests		170	862
Total equity		42,792	41,803
Non-current liabilities			
Interest-bearing liabilities	17, 18, 32	31,493	30,002
Deferred tax liabilities	14	4,286	4,289
Derivatives	18	47	71
Lease liabilities ¹⁾	9	537	498
Other non-current liabilities	19	440	357
Total non-current liabilities		36,803	35,216
Current liabilities			
Interest-bearing liabilities	17, 18, 32	7,153	5,132
Lease liabilities ¹⁾	9	46	48
Accounts payable	18	26	98
Other liabilities	18	647	514
Accrued expenses and deferred income	18, 20	1,040	1,231
Total current liabilities		8,912	7,024
Total liabilities		45,714	42,240
TOTAL EQUITY AND LIABILITIES		88,506	84,044

1) Comparative figures as per 31 December 2024 for current and non-current lease liabilities have been adjusted. Non-current lease liabilities decreased SEK 48 M and current lease liabilities increased in a corresponding amount.

Comments on the consolidated statement of financial position and cash flows

ASSETS

Fixed assets

On 31 December 2025, the market value of Sagax's property portfolio amounted to SEK 68,283 M (65,874) and comprised 1,043 (983) properties with a lettable area of 5,371,000 square metres (4,834,000). The change in the carrying amount of the properties is described in Note 13.

Participations in joint ventures and associated companies totalling SEK 15,457 M (14,178) primarily comprised shares in Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Investment AB, Fastighetsbolaget Emilshus AB, Fastighetsaktiebolaget Ess-Sierra and Certus Properties AS. Pursuant to the equity method, shares in profit, share of other comprehensive income, capital contributions and dividends received are recognised in this balance item.

Current assets

Prepaid costs and accrued income of SEK 397 M (356) consist mainly of accrued rent discounts.

Other receivables of SEK 310 M (286) consist mainly of receivables pertaining to income tax and property tax.

Listed instruments amounted to SEK 1,644 M (625) and comprised listed shares of SEK 1,334 M (–) and listed bonds of SEK 311 M (625). Listed shares at the end of the year comprised shares in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam.

Cash and bank balances amounted to SEK 16 M (287) at year end. In addition, Sagax had unutilised lines of credit totalling SEK 6,480 M (11,104) at year end. Total disposable liquidity amounted to SEK 6,496 M (11,391). Credit facilities corresponding to commercial papers outstanding, known as back-up facilities, of SEK 3,550 M (456) are not included in available liquidity.

EQUITY AND LIABILITIES

Equity

Consolidated equity amounted to SEK 42,792 M (41,803) on 31 December 2025. During the year, equity increased primarily due to total

comprehensive income of SEK 3,129 M, decreased as a result of dividends of SEK –1,437 M to the Parent Company's shareholders and a change in non-controlling interests of SEK –714 M mainly attributable to Sagax acquiring 18% of French Wholesale Properties – FWP during the year, bringing the ownership share to 95% at the end of the year.

Non-current liabilities

Interest-bearing liabilities on 31 December 2025 amounted to SEK 38,646 M (35,134), of which non-current interest-bearing liabilities were SEK 31,493 M (30,002). Exchange rate fluctuations impacted interest-bearing liabilities by SEK –1,975 M (1,069) during the year.

Deferred tax is recognised net per country as deferred tax liabilities of SEK 4,286 M (4,289). Deferred tax assets amounted to SEK 244 M (163). See also Notes 12 and 14.

Sagax's fixed income derivatives comprise nominal interest-rate swaps. The total market value of the fixed income derivatives was SEK –47 M (–71) on the balance sheet date. The surplus value and deficit value, respectively, of the fixed income derivatives are recognised net in the balance sheet as a liability or asset.

Current liabilities

Current interest-bearing liabilities amounted to SEK 7,153 M (5,132), of which SEK 3,550 M (456) comprised commercial paper. Accrued expenses and deferred income amounted to SEK 1,040 M (1,231) at the end of the year and primarily comprised deferred rental revenue of SEK 366 M (623) and accrued interest expenses of SEK 467 M (452). Other liabilities of SEK 647 M (514) mainly consisted of VAT, tax liabilities and decided unpaid dividend.

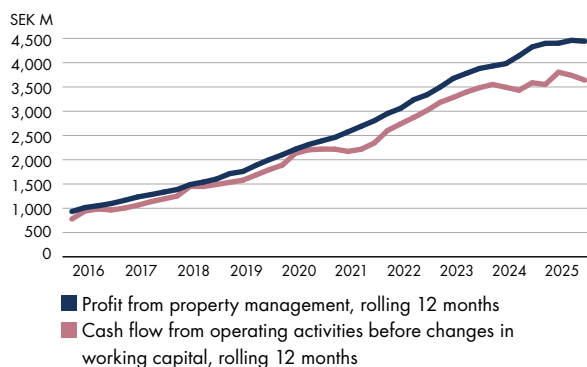
CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M (3,586). Cash flow from operating activities deviates from profit from property management primarily due to profit of joint ventures and associated companies in 2025 partly being reinvested in these operations and only dividends received impacting the cash flow.

Changes in working capital had an impact of SEK –23 M (–235) on cash flow. Investing activities had a negative impact of SEK –7,299 M (–5,732) on cash flow, and pertained mainly to property acquisitions and investments in the existing property portfolio as well as acquisitions of listed shares of SEK 1,403 M in Retail Estates NV. Cash flow from financing activities contributed SEK 3,411 M (2,639) to Sagax, of which SEK 5,487 M (3,722) net as a result of the refinancing of loan and repayments. Dividends paid to shareholders amounted to SEK –1,437 M (–1,301).

In total, cash and cash equivalents changed by SEK –270 M (259) during the year.

Profit from property management and cash flow



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK M	Note 31	2025	2024
Profit before tax		4,485	5,732
Tax paid		-202	-162
Dividends from joint ventures and associated companies		549	477
<i>Adjustment for non-cash items</i>			
Changes in value of financial instruments		-12	-1,184
Change in value of properties		-212	-546
Profit/loss from joint ventures and associated companies		-1,009	-783
Dissolution of allocated borrowing costs		61	56
Other items not included in cash flow		-20	-4
Cash flow from operating activities before changes in working capital		3,641	3,586
Cash flow from changes in current receivables		128	196
Cash flow from changes in current liabilities		-151	-431
Cash flow from operating activities		3,617	3,351
Acquisition of properties		-4,733	-4,853
Divestment of properties		422	127
Investments in existing properties		-978	-1,129
Acquisition of listed shares		-1,403	-
Purchase of financial instruments		-37	-101
Sale of financial instruments		416	683
Acquisition of other assets		-24	-
Investments in joint ventures and associated companies		-778	-442
Lending to joint ventures and associated companies		-396	-230
Repayment from joint ventures and associated companies		201	176
Increase in other fixed assets		-47	-51
Decrease in other fixed assets		59	88
Cash flow from investing activities		-7,299	-5,732
Issue of new Class B shares		5	15
Dividends paid to shareholders		-1,437	-1,301
Incentive plan		6	-4
Proceeds from borrowings		12,325	13,405
Repayment of borrowings		-6,838	-9,683
Increase in other non-current liabilities		114	181
Decrease in other non-current liabilities		-33	-24
Transactions with non-controlling interests		-731	52
Cash flow from financing activities		3,411	2,639
Cash flow for the year		-270	258
Exchange rate differences in cash and cash equivalents		-	1
Change in cash and cash equivalents		-270	259
Cash and cash equivalents at beginning of the year		287	28
Cash and cash equivalents at year end		16	287

CONSOLIDATED CHANGES IN EQUITY

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. profit for the period	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Equity 31 December 2023	817	7,746	1,177	26,838	36,578	–	36,578
Profit for 2024	–	–	–	5,255	5,255	19	5,274
Other comprehensive income 2024	–	–	391	–	391	13	404
Total comprehensive income for the year	–	–	391	5,255	5,646	32	5,678
<i>Transactions with shareholders</i>							
Issue of Class B shares	0	15	–	–	15	–	15
Dividends	–	–	–	–1,301	–1,301	–	–1,301
Transactions with shareholders	0	15	–	–1,301	–1,287	–	–1,287
<i>Other transactions</i>							
Transaction costs	–	–1	–	–	–1	–	–1
Redemption of incentive plan	–	–13	–	–	–13	–	–13
Subscription of incentive plan	–	–	–	9	9	–	9
Transfer to other contributed capital	–	2,179	–	–2,179	–	–	–
Transactions with non-controlling interests	–	10	–	–	10	–	10
Change in non-controlling interests	–	–	–	–	–	830	830
Other transactions	–	2,174	–	–2,170	4	830	834
Equity 31 December 2024	817	9,935	1,568	28,621	40,941	862	41,803
Profit for the year 2025	–	–	–	4,048	4,048	32	4,081
Other comprehensive income 2025	–	–	–942	–	–942	–10	–952
Total comprehensive income for the year	–	–	–942	4,048	3,107	22	3,129
<i>Transactions with shareholders</i>							
Issue of Class B shares	0	5	–	–	5	–	5
Dividends	–	–	–	–1,437	–1,437	–	–1,437
Transactions with shareholders	0	5	–	–1,437	–1,432	–	–1,432
<i>Other transactions</i>							
Redemption of incentive plan	–	–	–	–3	–3	–	–3
Subscription of incentive plan	–	–	–	9	9	–	9
Transactions with non-controlling interests	–	–	–	–	–	–714	–714
Other transactions	–	–	–	6	6	–714	–708
Equity 31 December 2025	817	9,940	626	31,240	42,622	170	42,792

Parent Company

Profit after tax for the Parent Company amounted to SEK 480 M (1,531). The Parent Company's management fees from Group companies for property and company management amounted to SEK 136 M (127) for the year and SEK 6 M (6) from joint ventures.

The Parent Company's assets primarily comprise shares and participations in subsidiaries and joint ventures, as well as receivables from Group companies. The Parent Company's assets totalled SEK 51,512 M

(45,440), of which receivables from Group companies accounted for SEK 29,931 M (28,131). SEK 4,443 M (1,421) was invested in subsidiaries and joint ventures during the year.

Cash flow from operating activities before changes in working capital amounted to SEK -448 M (272). A net of SEK 3,756 M (1,421) was invested in 2025. Cash flow from financing activities amounted to SEK 3,945 M (1,182) during the year.

PARENT COMPANY INCOME STATEMENT

Amounts in SEK M	Note	2025	2024
Net sales	27	142	139
Administration costs	5, 6, 21	-136	-136
Profit before financial income and expenses		6	3
Profit from participations in Group companies	11	351	1,182
Profit from participations in joint ventures		139	122
Financial income	7	960	1,054
Financial expenses	8	-1,050	-732
Profit before appropriations		406	1,629
Tax allocation funds		11	2
Group contributions received and paid		88	-54
Profit before tax		505	1,577
Taxes	12	-25	-45
Profit for the year		480	1,531

PARENT COMPANY BALANCE SHEET

Amounts in SEK M	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment	21	2	2
<i>Financial assets</i>			
Participations in Group companies	22	20,301	16,083
Participations in joint ventures	23	1,260	1,035
Receivables from Group companies	25	1,409	2,097
Total fixed assets		22,972	19,216
Current assets			
Receivables from Group companies		28,522	26,034
Other receivables		6	4
Prepaid costs and accrued income	16	12	14
Cash and bank balances	31	1	172
Total current assets		28,541	26,223
TOTAL ASSETS		51,512	45,440
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	28	817	817
Statutory reserve		150	150
Total restricted equity		966	966
<i>Unrestricted equity</i>			
Share premium reserve		8,726	8,724
Retained earnings		79	7
Profit for the year		480	1,531
Total unrestricted equity		9,284	10,263
Total equity		10,251	11,229
Untaxed reserves			
		–	11
Non-current liabilities			
Non-current interest-bearing liabilities	17	12,619	9,936
Non-current liabilities to Group companies	26	13,927	18,252
Deferred tax liabilities	14	6	6
Total non-current liabilities		26,552	28,194
Current liabilities			
Current interest-bearing liabilities	17	3,577	456
Current liabilities to Group companies		10,672	5,200
Accounts payable		1	1
Other liabilities		129	129
Accrued expenses and deferred income	20	331	220
Total current liabilities		14,710	6,006
Total liabilities		41,262	34,200
TOTAL EQUITY AND LIABILITIES		51,512	45,440

FINANCIAL STATEMENTS

PARENT COMPANY STATEMENT OF CASH FLOWS

Amounts in SEK M	Note 31	2025	2024
Profit before tax		505	1,577
Tax paid		-25	-45
<i>Items not affecting cash flow</i>			
Profit from participations in Group companies		-351	-1,182
Intra-Group interest income		-957	-1,055
Intra-Group interest expenses		950	713
Appropriations		-11	-2
Unrealised exchange rate differences		-559	266
Cash flow from operating activities before changes in working capital		-448	272
Cash flow from changes in current receivables		-	19
Cash flow from changes in current liabilities		88	118
Cash flow from operating activities		-360	409
Participations in Group companies		-4,218	-1,346
Receivables from Group companies		688	-
Capital contribution to joint ventures		-226	-74
Increase in other fixed assets		-	-1
Cash flow from investing activities		-3,756	-1,421
Issue of new shares		5	15
Dividends paid to shareholders		-1,437	-1,301
Incentive plan		-3	-13
Borrowings		10,922	6,740
Repayment of liabilities		-4,345	-5,509
Liabilities to Group companies		-1,197	1,250
Cash flow from financing activities		3,945	1,182
Cash flow for the year		-171	170
Cash and cash equivalents, 1 January		172	2
Cash and cash equivalents, 31 December		1	172

PARENT COMPANY CHANGES IN EQUITY

Amounts in SEK M	Note 28	Restricted equity		Unrestricted equity	Total equity
		Share capital	Statutory reserve		
Equity 31 December 2023		817	150	10,024	10,990
<i>Transactions with shareholders</i>					
Issue of Class B shares		0	–	15	15
Dividends		–	–	–1,301	–1,301
Transactions with shareholders		0	–	–1,287	–1,287
<i>Other transactions</i>					
Transaction costs		–	–	–0	–0
Redemption of 2021–2024 incentive plan		–	–	–13	–13
Translation differences		–	–	7	7
Other transactions		–	–	–6	–6
Profit for 2024		–	–	1,531	1,531
Equity 31 December 2024		817	150	10,263	11,229
<i>Transactions with shareholders</i>					
Issue of Class B shares		0	–	5	5
Dividends		–	–	–1,437	–1,437
Transactions with shareholders		0	–	–1,432	–1,432
<i>Other transactions</i>					
Transaction costs		–	–	–0	–0
Redemption of 2022–2025 incentive plan		–	–	–3	–3
Translation differences		–	–	–23	–23
Other transactions		–	–	–26	–26
Profit for the year 2025		–	–	480	480
Equity 31 December 2025		817	150	9,284	10,251

Accounting policies and notes

NOTE 1 ACCOUNTING POLICIES

INFORMATION ABOUT THE COMPANY

The Annual Report and consolidated financial statements for AB Sagax (publ), Corporate Registration Number 556520-0028, relating to the 2025 financial year have been approved by the Board of Directors for publication on 16 April 2026. The year-end report was presented on 9 February 2026. The Parent Company is a Swedish public limited company with its registered office in Stockholm, Sweden. The company's address is Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. Sagax is a property company whose business concept is to invest in commercial properties, primarily in the warehouse and light industrial segment. The company is listed on Nasdaq Stockholm, Large Cap. The Group's operations are described in the Board of Directors' Report. The Annual Report and consolidated financial statements will be proposed for adoption at the Annual General Meeting on 8 May 2026.

BASIS OF PREPARATION

General

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

The functional currency for the Parent Company is SEK, which is also the presentation currency for the Parent Company and the Group. All amounts are in millions of Swedish kronor unless otherwise specified, and refer to the financial year from 1 January to 31 December 2025. Figures in parentheses refer to the corresponding date or period in the preceding year. Rounding-off differences may occur.

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

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

Group

The consolidated financial statements encompass AB Sagax and its subsidiaries. AB Sagax holds, directly or indirectly, 100% of the voting rights in all of its subsidiaries, except for French Wholesale Properties – FWP in which AB Sagax indirectly owned 95% of the votes on the balance sheet date. The consolidated financial statements are prepared in accordance with the acquisition method. Non-controlling interests are measured at their fair value on the acquisition date. Acquisitions from non-controlling interests are recognised as transactions with non-controlling interests in equity.

Joint ventures and associated companies

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

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

CRITICAL ASSESSMENTS AND ESTIMATES

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

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

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

Participations in associated companies are recognised in accordance with the equity method in the consolidated financial statements from the date that the significant influence was obtained. Any difference in connection with the acquisition between the cost of the investment and Sagax's share of the fair value is recognised in accordance with IFRS 3. Important assessments and estimates have been made in

NOTE

1
ACCOUNTING POLICIES, CONT'D.

accordance with IAS 28 to determine if Sagax have a significant influence, for more information, see Note 17 and Note 23.

New or amended accounting standards applied in 2025

No new accounting policies were adopted in 2025 that have a material impact on Sagax's reporting.

New or amended accounting standards applied after 2025

On 9 April 2024, the IASB issued a new accounting standard, IFRS 18, which will replace IAS 1. IFRS 18 enters force for financial years beginning on or after 1 January 2027, with early application permitted. Retrospective application is required for comparative periods. The EU adopted the standard in February 2026. IFRS 18 is not expected to have any effect on estimates and judgements in the Group's financial statements. Changes will primarily be made to the presentation of the statement of comprehensive income, which will be divided into new categories, and to the statement of cash flows, which will be based on operating profit instead of profit before tax. Profit from property management will be reported separately from the statement of comprehensive income. The standard also requires disclosures of certain performance measures, known as management-defined performance measures.

There are no other new or amended standards and interpretations adopted after 2025 that are expected to have a material impact on Sagax's reporting.

SEGMENT REPORTING

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

REVENUE

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

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

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

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

EXPENSES

Central administration costs in the consolidated income statement comprise expenses for such items as company administration and expenses for maintaining the stock exchange listing. The Parent Company's expenses for items such as Group management, IT, auditing and financial reporting are included in the concept of central administration. Parts of the expenses for Sagax offices in Barcelona, Frankfurt, Helsinki, Copenhagen, Lyon, Madrid, Paris and Rotterdam are also categorised as central administration costs.

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

FINANCIAL EXPENSES

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

COMPENSATION TO EMPLOYEES

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

Pensions

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

EQUITY

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

Incentive plan

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

CASH FLOW

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

INVESTMENT PROPERTIES

Sagax's properties are held for the purpose of generating rental revenue, and are referred to as "investment properties" in accordance with IAS 40. Sagax recognises acquired properties as of the occupancy date. An investment property is recognised at cost upon acquisition. Transaction costs are to be included in cost. Sagax has decided to measure its properties at fair value and applies the principle of commissioning authorised property appraisers from independent valuation companies to

value investment properties that are not acquired close to the balance sheet date, for which cases the acquisition price is considered to correspond to the fair value, or for properties that are subject to a divestment agreement, which are valued at the contracted amount. The valuations are performed every quarter.

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

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

TANGIBLE FIXED ASSETS

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

FINANCIAL INSTRUMENTS

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

Recognition in and derecognition from the balance sheet

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

Financial assets measured at amortised cost

Receivables are classified at amortised cost if the contractual terms result solely in payments of principal and interest on the principal amount outstanding. Receivables are initially measured at fair value plus any transaction costs. They are subsequently measured at amortised cost based on the effective interest method less loss allowance.

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

Financial assets measured at fair value through profit or loss

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

Financial liabilities

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

Derivatives

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

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

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

NOTE 1 ACCOUNTING POLICIES, CONT'D.
INCOME TAX

Income tax refers to current and deferred tax.

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

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

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

LEASES

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

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

THE PARENT COMPANY'S ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2 RENTAL REVENUE

The Group's rental revenue for 2025 amounted to SEK 5,378 M (4,994). Revenue increased year-on-year primarily due to by property acquisitions in the France, Benelux, Spain and Germany segments and rent indexation. Contractual annual rent consists of the rental value less the value of premises that were vacant during the year, as well as rent discounts granted. Rental value refers to contractual annual rent received plus the estimated market rent for vacant spaces. Rental value includes rent supplements for heating, electricity, property tax and indexation.

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

The table below shows contractual future rental revenue relating to existing leases. The average remaining lease term was 4.8 years (4.9).

The Group's contractual annual rent at year end was distributed between 2,697 leases (2,557), with about 1,466 tenants (1,407). The tables below present the size of the leases and tenants in relation to the Group's contractual annual rent at year end.

The economic occupancy rate amounted to 96% (96). The total rental value of unleased premises and rent discounts granted was SEK 241 M (231) at year end.

Lease terms

Year of expiry	Area, sqm	Contractual annual rent	
		SEK M	Share
2026	773,000	855	16%
2027	733,000	731	13%
2028	566,000	661	12%
2029	562,000	631	11%
2030	561,000	484	9%
>2030	1,958,000	2,136	39%
Total	5,153,000	5,498	100%

Contractual future rental revenue	31 Dec 2025	31 Dec 2024
Contractual rental revenue, year 1	5,076	5,043
Contractual rental revenue, years 2–5	13,341	12,928
Contractual rental revenue, after year 5	7,718	7,888
Total	26,135	25,859

Distribution of leases

Share of contractual annual rent	Annual rent		No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %			
>2%	–	–	–	–	–
1–2%	365	7	5	73	5
<1%	5,133	93	2,692	2	5
Total	5,498	100	2,697	2	5

Distribution of tenants

Share of contractual annual rent	Annual rent		No. of tenants ¹⁾	No. of leases	Average annual rent, SEK M	Lease term, years
	SEK M	Share, %				
>2%	854	16	5	176	171	7
1–2%	625	11	8	115	78	5
<1%	4,019	73	1,453	2,406	3	4
Total	5,498	100	1,466	2,697	4	5

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

NOTES

NOTE 3 REPORTING OF THE GROUP'S SEGMENTS

REPORTING OF THE GROUP'S SEGMENTS 2025

	Sweden	Finland	France	Benelux	Spain	Germany	Denmark ¹⁾	Unallocated items	Total Group
	2025	2025	2025	2025	2025	2025	2025	2025	2025
PROFIT ITEMS PER SEGMENT									
Rental revenue	1,092	1,749	1,191	756	427	149	14	–	5,378
Other revenue	4	2	4	10	3	–	–	–	24
Operating expenses	–109	–157	–51	–50	–9	–3	–	–	–380
Maintenance costs	–30	–71	–18	–16	–5	–2	–	–	–141
Property tax	–30	–68	–166	–21	–23	–2	–1	–	–311
Other property expenses	–12	–28	–13	–3	–6	–1	–	–65	–128
Net operating income	915	1,428	948	675	387	141	12	–65	4,442
Changes in value, properties									
Unrealised	–152	–314	68	64	466	–2	34	–	164
Realised	–	24	24	–	–	–	–	–	48
Total return	763	1,138	1,039	739	854	139	46	–65	4,653
Central administration	–	–	–	–	–	–	–	–188	–188
Financial income and expenses	–	–	–	–	–	–	–	–1,002	–1,002
Profit from joint ventures and associated companies	–	–	–	–	–	–	–	1,009	1,009
Changes in value of financial instruments	–	–	–	–	–	–	–	12	12
Profit before tax	763	1,138	1,039	739	854	139	46	–233	4,485
ASSET ITEMS PER SEGMENT									
Market value of properties	15,282	18,339	14,901	10,276	6,811	1,981	693	–	68,283
Other assets	–	–	–	–	–	–	–	20,223	20,223
Total assets	15,282	18,339	14,901	10,276	6,811	1,981	693	20,223	88,506
Interest-bearing liabilities	–	–	–	–	–	–	–	38,646	38,646
Other liabilities	–	–	–	–	–	–	–	7,068	7,068
Total liabilities	–	–	–	–	–	–	–	45,714	45,714
Equity	–	–	–	–	–	–	–	42,792	42,792
Total liabilities and equity	–	–	–	–	–	–	–	88,506	88,506
OTHER DISCLOSURES									
Investments in properties	333	404	88	115	31	7	–	–	978
Acquisition of properties	–	133	1,174	1,397	1,181	307	541	–	4,733
Divestment of properties	–	–350	–89	–	–	–	–	–	–439
Net investments	333	186	1,173	1,512	1,212	314	541	–	5,272

1) The market segment Other Europe changed name to Denmark in 2025.

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

According to IFRS 8, disclosure must be made if revenue from a single tenant exceeds 10% of the Group's total revenue. None of Sagax's tenants represented more than 10% of the Group's total revenue in 2025.

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

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

1) The market segment Other Europe changed name to Denmark in 2025.

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

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

NOTES

NOTE 4 PROPERTY EXPENSES

In 2025, property expenses amounted to SEK 960 M (872). This amount includes direct property expenses, such as operation, maintenance and property taxes, as well as indirect expenses for property administration. Most of Sagax's leases state that certain property expenses are to be borne by the tenant. Sagax has also signed triple net leases, meaning the tenant bears all operating and maintenance costs.

OPERATING AND MAINTENANCE COSTS

Operating and maintenance costs include expenses for electricity, heating, water, property caretaking, insurance and maintenance. In cases where Sagax signs leases for operating and maintenance costs, the costs are generally passed on to the tenant. Operating expenses amounted to SEK 380 M (357) and maintenance costs to SEK 141 M (126) in 2025.

PROPERTY TAX

In Sweden, the property tax is a state-levied tax paid annually and is calculated as a percentage of the assessed property tax value. For Sagax, property tax varies in Sweden depending on whether the property is classified as warehouse/industrial premises (0.5%) or as commercial premises (1.0%). Sagax has three properties in Sweden for which no property tax is paid. In Finland and the Netherlands, property tax is a municipal charge and tax rates vary among the municipalities. For Sagax's properties in Finland, the tax is between 0.4% and 1.5% and in the Netherlands is between 0.2% and 0.8% of the assessed property tax value. German property tax is set locally, and for Sagax amounted to between 0.1% and 0.8% of the value of the properties. French property tax is set locally and corresponds to an average of 15% of anticipated rental revenue. Spanish property tax is set locally and is between 0.2% and 1.2% of the assessed property tax value. Belgian property tax is based on the annual indexed property tax value and comprises a regional basic tax of 3.9% in Flanders and possible local surcharges. Property tax in Denmark is based on public valuations. The basic tax is between 0.3% and 1.7%, and for commercial properties there may be an additional 0.3% to 1.3% top-up, calculated on the land value after a 20% deduction.

In 2025, property tax totalled SEK 311 M (272).

OTHER PROPERTY EXPENSES

Other property expenses include leasing expenses and management expenses. Leasing expenses and management expenses refer to indirect costs such as costs for rent negotiations, showing premises to potential tenants, rent administration, and project management and project administration. These expenses amounted to SEK 128 M (117) in 2025.

NOTE 5 EMPLOYEES AND HR EXPENSES

	Group		Parent Company	
	2025	2024	2025	2024
Number of employees				
Average number of employees	97	93	39	39
– of whom, men	57	56	21	22
Wages, salaries and other remuneration				
Board, CEO and other senior executives	11	11	11	11
– of which, bonus	2	2	2	2
Other employees	111	108	44	43
Total	123	119	55	54
Social security expenses				
Board, CEO and other senior executives	6	5	6	5
– of which, pension expenses	2	2	2	2
Other employees	37	36	21	22
– of which, pension expenses	14	14	6	6
Total	42	41	27	27

BOARD OF DIRECTORS AND CEO

In 2025, the Parent Company had six (six) Board members, including one (one) woman. If the CEO is included, the Group and the Parent Company had three (three) senior executives, including one (one) woman. Group management comprises the CEO, the Head of Finance and the CFO.

Remuneration of the CEO may comprise a fixed component and a variable component. In 2025, the salary for the CEO amounted to SEK 3.4 M (4.0), of which the variable remuneration amounted to SEK 0.3 M (0.9). Board fees received from external board assignments have been deducted from the variable remuneration. The variable remuneration component can amount to a maximum of six monthly salaries and is adjusted in relation to individually established goals. A mutual period of notice of six months applies to the termination of the CEO's employment.

In accordance with resolutions passed at the Annual General Meeting on 8 May 2025, fees for the Board were determined as SEK 1.3 M (1.2). Of this total, the Chairman of the Board received SEK 400,000 (360,000), while each of the other four (four) non-executive members received SEK 220,000 (200,000). The CEO receives no remuneration for his Board assignment in Sagax.

OTHER SENIOR EXECUTIVES

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

Remuneration of senior executives may comprise a fixed component and a variable component. Pension premiums are paid into defined-contribution pension plans as described in Note 1. In 2025, the Head of Finance and the CFO were paid a total salary of SEK 6.7 M (5.8), including a bonus of SEK 1.4 M (1.4). Board fees received from external board assignments have been deducted from the variable remuneration. A total of SEK 1.0 M (1.0) relating to pension insurance was also paid. The period of notice upon termination of employment by the senior executive or by the company is four months.

NOTE 5 EMPLOYEES AND HR EXPENSES, CONT'D.

INCENTIVE PLAN

Sagax has three warrant plans for the company's employees. These plans are valid for three years, and encompass the periods 2023–2026, 2024–2027 and 2025–2028. Warrants entitle the holder to subscribe for new Class B common shares in June 2026, June 2027 and June 2028, respectively.

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

At year end, Sagax employees held a total of 1,167,336 warrants with the right to subscribe for Class B common shares corresponding to 0.3% of the number of Class A and B shares outstanding. The company's CEO and Board Members do not participate in the plans.

In 2025, Sagax issued 23,138 Class B common shares due to the exercise of warrants. In addition, 270,864 warrants were repurchased under the 2022–2025 incentive plan at the corresponding market value on the buy-back date. Costs for repurchasing the warrants totalled SEK 3 M.

Employees acquired 499,128 warrants for a total of SEK 9 M in 2025.

No additional warrants or convertibles were issued by the company.

NOTE 6 REMUNERATION OF AUDITORS

	Group		Parent Company	
	2025	2024	2025	2024
Ernst & Young AB:				
Remuneration for audit	11.0	11.7	1.5	2.2
Remuneration for audit activity in addition to auditing assignment	0.7	0.3	–	–
Other consulting services	0.2	0.1	–	0.1
Total fees	11.9	12.1	1.5	2.3
Other auditors:				
Remuneration for audit	1.1	0.9	–	–
Remuneration for audit activity in addition to auditing assignment	0.1	0.1	–	–
Total fees to other auditors	1.2	1.0	–	–
Total	13.1	13.1	1.5	2.3

NOTE 7 FINANCIAL INCOME

	Group		Parent Company	
	2025	2024	2025	2024
Interest income, subsidiaries ¹⁾	–	–	585	549
Interest income ¹⁾	64	154	1	32
Exchange rate gains	–	–	373	473
Dividends from listed shares	–	8	–	–
Other financial income	–	–	–	–
Total	64	162	960	1,054

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

The Group's financial income derives mainly from listed bonds and other financial investments.

NOTE 8 FINANCIAL EXPENSES

	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses ¹⁾	974	861	504	314
Unutilised lines of credit	51	51	18	20
Interest expenses to subsidiaries ¹⁾	–	–	189	278
Exchange-rate losses	–	–	313	99
Other financial expenses	–	–	25	21
Total	1,025	912	1,050	732

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

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

The interest component of leases in financial expenses amounted to SEK 41 M (36) and primarily referred to site leasehold fees.

NOTES

NOTE 9 LEASES
LEASES WITH SAGAX AS LESSEE

Sagax's leases mainly comprise site leaseholds. Site leasehold fees benefit the land that the building is on and are paid to the land owner which is usually the municipality. Sagax had 84 (83) properties with a site leasehold in Sweden, Finland and the Netherlands at the end of 2025. The Group recognises a right-of-use asset and a corresponding lease liability for site leaseholds. The leases are considered to be perpetual. Site leasehold fees and ground rents are recognised as financial expenses in profit or loss. The recognised expense for 2025 amounted to SEK 37 M (32).

Other leases refer to offices, land leases, passenger cars, waste presses and office machinery. A right-of-use asset and a lease liability based on the term of the lease are recognised for these items. Rent is distributed in profit or loss between depreciation and interest expenses, which amounted to SEK 14 M (13) and SEK 3 M (3) respectively. Lease liabilities and right-of-use assets amounted to SEK 583 M (546) at 31 December 2025.

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

	Group	
	31 Dec 2025	31 Dec 2024
Fall due for payment within 1 year	36	32
Fall due for payment within 2–5 years	137	127
Fall due for payment in more than 5 years	630	614
Total	803	772

Distribution of right-of-use assets	Group	
	31 Dec 2025	31 Dec 2024
Site leaseholds	570	516
Other leases	13	30
Total	583	546

LEASES WITH SAGAX AS LESSOR

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

NOTE 10 PROFIT FROM PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES

	Group	
	2025	2024
Profit from property management:		
Hemsö Intressenter AB	325	318
Söderport Investment AB	243	235
Nyfosa AB	306	284
NP3 Fastigheter AB	219	155
Fastighetsbolaget Emilshus AB	104	73
Fastighetsaktiebolaget Ess-Sierra	25	24
OPCI French Wholesale Properties – FWP	–	15
Finbox AS	6	4
Pangir AB	1	–
Certus Properties AS	–3	–
Total	1,225	1,108
Changes in value of properties:		
Hemsö Intressenter AB	–95	15
Söderport Investment AB	–33	44
Nyfosa AB	–130	–195
NP3 Fastigheter AB	118	56
Fastighetsbolaget Emilshus AB	66	31
Fastighetsaktiebolaget Ess-Sierra	10	5
OPCI French Wholesale Properties – FWP	–	39
Finbox AS	–2	11
Pangir AB	8	6
Certus Properties AS	17	–
Total	–41	12
Changes in value of financial instruments:		
Hemsö Intressenter AB	10	–38
Söderport Investment AB	1	9
Nyfosa AB	–25	–31
NP3 Fastigheter AB	–5	–10
Fastighetsbolaget Emilshus AB	–7	–10
OPCI French Wholesale Properties – FWP	–	–1
Total	–25	–81
Tax:		
Hemsö Intressenter AB	–18	–65
Söderport Investment AB	44	–64
Nyfosa AB	–39	–44
NP3 Fastigheter AB	–77	–49
Fastighetsbolaget Emilshus AB	–32	–23
Fastighetsaktiebolaget Ess-Sierra	–9	–7
Finbox AS	–4	–2
Pangir AB	–2	–2
Certus Properties AS	–2	–
Total	–138	–256

Other items amounted to SEK –11 M (–) and were mainly attributable to the write-down of the share value in Söderport Investment AB.

NOTE 11 PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2025	2024
Shares in profit in limited partnerships	5	4
Dividends from subsidiaries	347	1,178
Total	351	1,182

NOTE 12 TAXES

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

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

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

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

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

	Group		Parent Company	
	2025	2024	2025	2024
Recognised tax expense/tax revenue				
Current tax expense:				
Computed tax expense	-307	-194	-25	-45
Total current tax	-307	-194	-25	-45
Deferred tax expense/tax revenue:				
Deferred tax relating to untaxed reserves	-32	-26	-	-
Deferred tax relating to loss carryforwards	65	-17	-	-
Deferred tax relating to temporary differences in financial instruments	-4	11	-	-
Deferred tax relating to temporary differences in properties	-127	-232	-	-
Total deferred tax	-98	-264	-	-
Total recognised tax expense	-405	-458	-25	-45

	Group		Parent Company	
	2025	2024	2025	2024
Reconciliation of recognised tax				
Profit before tax	4,485	5,732	505	1,577
Reversal of profit from joint ventures and associated companies ¹⁾	-1,009	-783	-	-
Profit before tax excluding joint ventures and associated companies	3,476	4,949	505	1,577
Expected tax expense according to Swedish tax rate of 20.6%	-716	-1,019	-104	-325
Difference in foreign tax rates	344	328	-	-
Changes in value listed shares	-11	244	-	-
Non-deductible expenses	-26	-4	-	-
Non-taxable revenue	7	-	-	-
Non-taxable dividends	-	2	100	267
Non-deductible tax on dividends	-39	-21	-24	-44
Deductible expenses not recognised in profit or loss	-	1	-	-
Revaluation of warrants	4	13	-	-
Non-deductible losses on sale of shares	-48	-	-	-
Deductions of negative net interest in subsidiaries	-	-	-	58
Tax loss carryforwards on company acquisitions	75	-	-	-
Other tax adjustments	6	-2	3	-1
Adjustment of tax attributable to prior years	-2	-	-	-
Recognised tax	-405	-458	-25	-45
Effective tax rate excluding joint ventures and associated companies	12%	9%	5%	3%

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

NOTES

NOTE

13 INVESTMENT PROPERTIES

Summary of property portfolio

Market segment	No. of properties	Lettable area, sqm	31 Dec 2025				2025				Net operating income, SEK M	Yield	
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses			
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M			SEK per sqm
Sweden	128	947,000	15,282	16,100	1,168	1,233	95%	1,092	4	-180	-191	915	6.0%
Finland	249	1,457,000	18,339	12,600	1,776	1,219	96%	1,749	2	-324	-222	1,428	7.6%
France	329	1,184,000	14,901	12,600	1,265	1,068	96%	1,191	4	-248	-209	948	6.5%
Benelux	167	872,000	10,276	11,800	847	971	97%	756	10	-91	-104	675	6.8%
Spain	133	678,000	6,811	10,100	462	682	96%	427	3	-43	-64	387	5.9%
Germany	19	164,000	1,981	12,100	169	1,031	94%	149	-	-8	-51	141	7.5%
Denmark ¹⁾	18	69,000	693	10,000	52	746	100%	14	-	-2	-23	12	7.4%
Sub-total	1,043	5,371,000	68,283	12,700	5,739	1,068	96%	5,378	24	-895	-167	4,507	6.5%
Unallocated	-	-	-	-	-	-	-	-	-	-65	-12	-65	-
Total	1,043	5,371,000	68,283	12,700	5,739	1,068	96%	5,378	24	-961	-179	4,442	6.5%

1) The market segment Other Europe changed name to Denmark in 2025.

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

Specification of the year's changes	Group	
	2025	2024
Property portfolio, 31 December 2024	65,874	57,061
Acquisition of properties	4,733	5,698
Investments in the existing portfolio	978	1,129
Divestment/decommissioning of properties	-439	-144
Currency translation effect	-3,027	1,567
Unrealised changes in value	164	563
Property portfolio, 31 December 2025	68,283	65,874

MARKET VALUE

The total market value of Sagax's properties amounted to SEK 68,283 M (65,874) on 31 December 2025. Currency effects accounted for SEK -3,027 M (1,567) of the change in value. Amounts have been translated from EUR and DKK at the closing rate: EUR 1 is equivalent to SEK 10.82 (11.49) and DKK 1 is equivalent to SEK 1.45 (1.54). The unrealised change in value for the year was SEK 164 M (563), see table in the alongside column. 98% of the valuation objects were valued externally. For other properties, the market value was determined as the acquisition price or via internal valuations. No properties are owned by the Parent Company.

The yield was 6.5% (6.6) in relation to the market value at year end.

VALUATION TECHNIQUE

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

The residual value is calculated by perpetually capitalising the estimated net operating income the year following the last year of calculation by the assigned capitalisation rate. The present value of cash flow and residual value is calculated by discounting the cash flow and residual value by the discount rate. The value of any building rights is added to the present value.

Unrealised changes in value	Group	
	2025	2024
Leases/renegotiations	670	887
Vacancies/renegotiations	-796	-235
General change in market value	289	-89
Total	164	563

Calculation of yield	Group	
	2025	2024
Net operating income	4,442	4,191
Add-back of site leasehold fees	-37	-32
Holding adjustment, acquisitions/divestments/other	177	184
Currency translation to closing rate	-137	17
Adjusted net operating income	4,444	4,360
Carrying amounts of properties	68,283	65,874
Yield, %	6.5	6.6

Properties with the highest market value, in alphabetical order

Property/address	Municipality, country	Lettable area, sqm
Gjutmästaren 8	Stockholm, Sweden	19,400
Holger-Crafoord Strasse 26	Hechingen, Germany	64,000
Hort de Ses Animes 2	Mallorca, Spain	15,400
Jordbromalm 3:1	Haninge, Sweden	94,600
Jordbromalm 4:3	Haninge, Sweden	51,400
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre, France	35,700
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 A-C	Vantaa, Finland	59,400
Total		516,900

NOTE

13 INVESTMENT PROPERTIES, CONT'D.

The properties are inspected by appraisers according to a rolling schedule. These inspections include public areas and a selection of premises with specific emphasis placed on large let and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position and the attractiveness of the premises.

ANALYSIS AND GENERAL CONDITIONS

The property valuation is based on observable inputs such as current lease, market rents, actual outcome for operating and maintenance costs, planned investments and current vacancy rates, and non-observable data such as capitalisation rate and future vacancy levels.

The calculation period was adjusted to the remaining term of existing leases and varies between five and 17 years. As a rule, the calculation period is ten years. Cash flow calculations are based on inflation assumptions made by valuation companies of between 1.3 and 3.0% per year for the calculation periods with differences between the various countries. Assessments of future net operating income are based on an analysis of current leases and the current rental market. The leases were considered individually in the calculation. Normally, existing lease agreements are assumed to remain in effect until the end of the lease period. In cases where the rental terms and conditions have been assessed as being on a competitive market level, it has been assumed that the leases can be extended with no change in the terms and conditions or that the premises can be leased to new tenants on comparable terms. In cases where the outgoing rent is not considered to be in line with market-level rent, it has been adjusted to correspond to such a level. The best use of the properties has been assumed when valuing the properties. The cash flow calculations consider the market position, rent level, other use, and long-term vacancy rate for each property. Operating and maintenance costs are based on an analysis of the historical costs associated with the various properties and on experience and statistics pertaining to similar properties.

ASSUMED NET OPERATING INCOME IN CONNECTION WITH VALUATION

Net operating income for 2025, as computed by the appraisers, totalled SEK 4,439 M in the valuations. The deviation from net operating income in Sagax's current earnings capacity on 1 January 2026 (SEK 4,476 M adjusted for site leasehold fees) corresponds to 1% which is why the appraisers' estimated net operating income is considered to be reasonable.

Unrealised changes in the value of properties 2016-2025

Year	Change in value ¹⁾		CPI change ²⁾	Change in value adjusted for inflation
	SEK M	%		
2016	1,306	6.8%	1.4%	5.3%
2017	1,113	4.9%	1.2%	3.7%
2018	1,265	4.6%	1.6%	2.9%
2019	1,301	4.2%	1.5%	2.7%
2020	1,274	3.5%	0.3%	3.2%
2021	3,870	9.2%	4.1%	4.8%
2022	1,709	3.4%	9.4%	-5.5%
2023	-1,306	-2.2%	3.4%	-5.5%
2024	563	0.9%	1.6%	-0.7%
2025	164	0.2%	1.1%	-0.8%

Summary of Sagax's property valuations

Fair value	SEK 68,283 M
Independent valuation companies	Newsec, Savills, CBRE, Jones Lang LaSalle, Colliers and Cushman & Wakefield RED
Calculation period	5–17 years
Assumed inflationary trend	1.3–3.0% initial, 2.0% long-term
Operating and maintenance costs	Historical costs for the respective properties and experience and statistics from comparable properties.
Discount rate, cash flow	5.0–17.5% Weighted average 7.9%
Discount rate, residual value	5.0–17.5% Weighted average 8.0%
Capitalisation rate	4.8–14.0% Weighted average 6.3%
Market rent	SEK 123–3,354 per sqm

CHANGES IN VALUE ADJUSTED FOR INFLATION

The adjoining table shows the real changes in value of the properties when inflation expressed as a change of the Consumer Price Index (CPI) or an equivalent is taken into account. Changes in value refers to the change in the market value of the property portfolio that exceeds investments.

DISCOUNT RATE AND CAPITALISATION RATE

The capitalisation rate for the assessment of residual value was selected on the basis of market information from the sub-market in question, and adapted to the property's phase in its economic lifecycle at the end of the calculation period. The discount rate for the present value calculation of cash flows, 5.0–17.5% (5.1–16.0%), the discount rate for the present value calculation of residual values, 5.0–17.5% (5.3–16.1%), and the capitalisation rate for the residual value calculations, 4.8–14.0% (4.3–14.0%), are based on comparable transactions and on individual assessments of the risk level and market position of each property.

On 31 December 2025, the weighted discount rate for discounting cash flows and residual values was 7.9% (8.0) and 8.0% (8.1), respectively. The weighted capitalisation rate was 6.3% (6.4). This means that if Sagax's property portfolio was to be viewed theoretically as one single property, the market value of SEK 68,283 M would correspond to a capitalisation rate of 6.3%, a discount rate of 7.9% for discounting the cash flow to the present value and a discount rate of 8.0% for discounting the residual value to present value. As the chart on the next page illustrates, the recognised yield for Sagax corresponds well with the capitalisation rate established in conjunction with property valuations. The table below presents the recognised property values' sensitivity to changes in assumptions.

Sensitivity analysis for property values¹⁾

Amounts in SEK M	Change	Change in value	
		2025	2024
Capitalisation rate	+/-0.25% point	-1,659/+1,792	-1,770/+1,922
Discount rate	+/-0.25% point	-1,122/+1,148	-881/+897
Rental revenue	+/-5%	+2,586/-2,618	+2,644/-2,657
Property expenses	+/-5%	-369/+365	-356/+354
Occupancy rate	+/-1% point	+904/-904	+867/-867

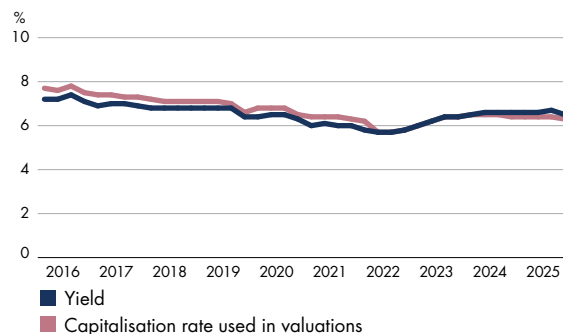
1) The parameters in the table are considered to be mutually dependent since they are impacted by the same factors but reflect different aspects of the property valuations. A change in a single parameter can therefore be expected to have consequences for the other parameters.

NOTE 13 INVESTMENT PROPERTIES, CONT'D.

The properties' expected future cash flow during the selected calculation period is measured as follows:

+	Rent payments
-	Operational payments
-	Maintenance
-	Site leasehold fees
=	Net operating income
-	Investments
=	Cash flow

Yield compared with capitalisation rate



Discount rate and capitalisation rate

Market segment	Weighted average discount rate, cash flow		Weighted average discount rate, residual value		Weighted average capitalisation rate	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sweden	7.9%	7.9%	7.9%	8.0%	5.9%	6.0%
Finland	8.4%	8.4%	8.8%	8.8%	6.8%	6.8%
France	7.6%	7.9%	7.6%	7.9%	6.5%	6.5%
Benelux	6.8%	6.8%	6.8%	6.8%	5.8%	5.7%
Spain	8.0%	8.2%	8.0%	8.2%	6.1%	6.2%
Germany	9.4%	9.2%	9.4%	9.2%	8.1%	8.1%
Denmark ¹⁾	7.5%	7.0%	7.5%	7.0%	7.4%	7.9%
Weighted average	7.9%	8.0%	8.0%	8.1%	6.3%	6.4%

Market segment	Intervals discount rate, cash flow		Intervals discount rate, residual value		Intervals capitalisation rate	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sweden	5.0–9.6%	5.1–11.3%	5.0–9.6%	7.1–11.5%	4.8–7.5%	5.4–9.4%
Finland	6.3–17.5%	6.3–16.0%	7.3–17.5%	6.3–16.0%	5.3–14.0%	4.3–14.0%
France	5.6–10.3%	5.8–10.5%	5.6–10.3%	5.8–10.5%	5.0–9.0%	5.0–9.0%
Benelux	5.2–9.0%	5.9–8.9%	5.2–9.0%	5.9–8.9%	4.9–7.3%	4.7–7.3%
Spain	5.3–10.0%	5.3–10.3%	5.3–10.0%	5.3–10.3%	5.3–7.5%	5.3–7.5%
Germany	6.7–10.8%	7.3–9.8%	6.7–10.8%	7.3–9.8%	5.8–9.3%	5.9–8.8%
Denmark ¹⁾	7.0–7.0%	7.0–7.0%	7.0–7.0%	7.0–7.0%	7.3–8.8%	7.3–8.8%
Total	5.0–17.5%	5.1–16.0%	5.0–17.5%	5.3–16.1%	4.8–14.0%	4.3–14.0%

1) The market segment Other Europe changed name to Denmark in 2025.

NOTE 14 DEFERRED TAX LIABILITIES AND TAX ASSETS

Deferred tax was calculated using the tax rate for each country for coming years, as assessed on the balance sheet date. The principles for recognising deferred tax are stated in Note 1 Accounting Policies.

The Group's loss carryforwards amounted to SEK 1,153 M (719). The opportunity to utilise the loss carryforwards is affected by tax regulations governing time-limited restrictions. On the balance sheet date, there were the more distant time limits to consider regarding the loss carryforward of SEK 187 M (231). It is expected to be possible to utilise all SEK 187 M against future taxable profit.

The table below shows Sagax's total deferred tax asset and tax liability, net per country.

	Group	
	2025	2024
Recognised deferred tax liabilities, net		
Sweden	1,583	1,627
Finland	1,626	1,668
Netherlands	651	647
Belgium	22	20
Spain	14	14
Germany	136	138
Denmark	10	11
Total	4,041	4,126

In the consolidated statement of financial position, Sagax recognises deferred tax assets and tax liabilities, gross, as follows.

	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax assets				
Financial instruments	8	12	–	–
Loss carryforwards	236	150	–	–
Total	244	163	–	–
Deferred tax liabilities				
Temporary differences in properties	4,228	4,256	6	6
Untaxed reserves	57	32	–	–
Total	4,286	4,289	6	6
Deferred tax liabilities, net	4,041	4,126	6	6

The tax residual values of the Group's properties amounted to SEK 43,564 M (40,130) on 31 December 2025.

NOTE 15 FINANCIAL RECEIVABLES

	Group	
	31 Dec 2025	31 Dec 2024
Convertible debentures	–	69
Other current interest-bearing receivables	–	60
Bonds	311	625
Non-current interest-bearing receivables from joint ventures	290	179
Other non-current interest-bearing receivables	146	51
Other financial receivables	71	64
Total	818	1,048

See also Note 18.

NOTE 16 PREPAID COSTS AND ACCRUED INCOME

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Allocated borrowing costs	45	52	8	8
Accrued rent discounts and arrangement fees	278	235	–	–
Accrued interest income	6	17	3	2
Accrued rental revenue	12	14	–	–
Other prepaid expenses	57	39	1	4
Total	397	356	12	14

NOTES

NOTE 17 INTEREST-BEARING LIABILITIES

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, non-current	31,493	30,002	12,619	9,936
Commercial paper	3,550	456	3,550	456
Other interest-bearing liabilities, current	3,603	4,676	26	–
Total	38,646	35,134	16,195	10,392

Interest-bearing liabilities, comprising bonds, liabilities to banks and commercial paper, accounted for 44% (42) of the Group's funding on 31 December 2025. At year end, interest-bearing liabilities amounted to SEK 38,646 M (35,134), of which SEK 35,530 M (33,202) was denominated in EUR. Exchange rate fluctuations affected interest-bearing liabilities by SEK –1,975 M (1,069) during the year. Interest-bearing liabilities consist partly of unsecured listed bonds of SEK 26,673 M (29,454), unsecured commercial paper of SEK 3,550 M (456) and bank loans of SEK 8,424 M (5,224). A corresponding amount of bank loans amounting to SEK 8,169 M (4,937) have been raised using the subsidiaries' properties as collateral.

Sagax's non-current interest-bearing liabilities amounted to SEK 31,493 M (30,002), or 81% (85) of the total interest-bearing liabilities.

Current interest-bearing liabilities amounted to SEK 7,153 M (5,132), or 19% (15) of Sagax's interest-bearing liabilities, of which EUR 300 M comprises a bond that falls due for payment on 24 February 2026. SEK 3,550 M (456) in outstanding commercial paper was termed current in the balance sheet since such commercial paper always has terms of less than one year. However, the commercial paper has been recognised as non-current in the table of Sagax's loan maturity at year end since the paper's back-up facilities have a term exceeding one year. The commercial paper was issued by the Parent Company. The current interest-bearing liabilities are repaid via the Group's cash flow, available credit facilities, extension of loan contracts or new borrowing for the refinancing of loans that are about to expire. Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the Group's refinancing risk. Sagax therefore seeks to refinance its interest-bearing liabilities well in advance. Overall, this working approach is deemed effective in limiting the Group's refinancing risk. The average remaining loan maturity period was 2.9 years (3.1) at year end. The maturity structure of the loans is described in the adjoining column.

The average interest rate on interest-bearing liabilities on the balance sheet date was 2.5% (2.3), including the effects of derivatives. The fixed interest structure of the loans is described in the adjoining column.

In 2025, Sagax issued a green bond totalling a nominal EUR 300 M. Sagax's bonds are issued within the scope of the company's EMTN programme and are registered on Euronext Dublin. Sagax's bond loans on 31 December 2025 are presented in the adjoining column.

At year end, Sagax had available liquidity of SEK 6,496 M (11,391), including available credit facilities totalling SEK 6,480 M (11,104). Credit facilities of SEK 3,550 M (456) corresponding to commercial papers outstanding are not included in available liquidity.

Uncovered listed bonds, 31 December 2025

Maturity	Interest base	Nominal amount, EUR M	Amortised cost, EUR M	Effective interest rate	Nominal yield
2022–2026	Fixed interest rate	300	300	1.8%	1.6%
2020–2027	Fixed interest rate	375	372	1.9%	1.1%
2021–2028	Fixed interest rate	500	499	0.9%	0.8%
2021–2029	Fixed interest rate	500	500	1.0%	1.0%
2024–2030	Fixed interest rate	500	498	4.5%	4.4%
2025–2032	Fixed interest rate	300	297	4.2%	4.0%
Total/average		2,475	2,466	2.3%	2.1%

At year end, there were contracts with covering revolving credit facilities totalling SEK 13,354 M (10,980), of which SEK 9,499 M (10,980) was available at year end.

Sagax had also short-term credit facilities totalling SEK 516 M (480), of which SEK 431 M (480) was unutilised at year end. Other lines of credit amounted to SEK 100 M (100), of which SEK 100 M (100) was unutilised.

Costs for loan commitments, known as commitment fees, amounted to SEK 51 M (51) for the year.

Sagax's bonds are listed. The market value on 31 December was SEK 383 M (920) lower than the amortised cost. Other interest-bearing liabilities primarily have a short fixed interest period entailing that amortised cost essentially matches the fair value.

	31 Dec 2025	31 Dec 2024
Net debt		
Interest-bearing liabilities	38,646	35,134
Interest-bearing assets	–436	–359
Listed instruments ¹⁾	–10,493	–10,121
Cash and cash equivalents	–16	–287
Net debt	27,700	24,367

1) Including associated companies whose shares are listed.

Loan maturity, year of expiry ¹⁾	Nominal amount, SEK M	Share, %
2026	3,569	9%
2027	6,039	16%
2028	10,389	27%
2029	10,113	26%
2030	5,409	14%
>2030	3,245	8%
Total	38,765	100%

1) Commercial paper amounting to SEK 2,850 M is reported with maturity in 2028 and SEK 700 M with maturity in 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature at these times.

Interest rate exposure, year of expiry ¹⁾	Nominal amount, SEK M	Average interest rate ²⁾	Share, %
2026	11,296	2.6%	29%
2027	5,004	1.7%	13%
2028	6,318	1.4%	16%
2029	7,493	1.9%	19%
2030	5,409	4.4%	14%
>2030	3,245	4.0%	8%
Total/average	38,765	2.5%	100%

1) Including derivatives.

2) The average interest rate for 2026 includes the margin for the variable portion of the debt portfolio.

NOTE **18** FINANCIAL INSTRUMENTS

Derivatives	Group	
	31 Dec 2025	31 Dec 2024
Deficit values of fixed income derivatives	-47	-71
Total	-47	-71

Changes in value of financial instruments, unrealised	Group	
	31 Dec 2025	31 Dec 2024
Fixed income derivatives	21	-49
Listed shares	-46	1,185
Other financial instruments	-	5
Financial instruments attributable to joint ventures	21	61
Total	-4	1,202

Changes in value of financial instruments, realised	Group	
	31 Dec 2025	31 Dec 2024
Listed shares	16	-
Fixed income derivatives	-	-17
Total	16	-17

The earnings impact of changes in value of financial instruments amounted to SEK 12 M (1,184), of which SEK 16 M (-17) was a realised change in value and related to the divestment of financial instruments and fixed income derivatives.

Unrealised changes in value amounted to SEK -4 M (1,202). Listed shares at the end of the year comprised shares in Retail Estates NV, which is listed on Euronext in Brussels and Amsterdam. Revaluation of listed shares resulted in an unrealised change in value of SEK -46 M (1,185). Last year included an unrealised revaluation to market value of SEK 1,185 M of Sagax's holding in NP3 Fastigheter AB, with no such corresponding item this year.

Sagax's ownership in Hemsö Intressenter AB is governed by a shareholder agreement with the Third Swedish National Pension Fund. The shareholder agreement regulates, inter alia, put and call options between the two shareholders regarding Sagax's shareholding in the company. In accordance with IFRS 9, financial instruments attributable to Hemsö Intressenter AB were market valued at SEK 1,013 M (992), an unrealised earnings effect of SEK 21 M (61).

Sagax's financial strategy is based on low interest-rate risk, to be achieved through fixed-rate loans and fixed income derivatives. The valuation principles are stated in Note 1 Accounting Policies. Changes in the value of the fixed income derivatives portfolio arise, for example, as an effect of changed market interest rates and changes to the remaining lease term. Fixed income derivatives have been measured at market value in accordance with valuations received from the counterparties. Derivatives consist of nominal interest-rate swaps. Sagax's fixed income derivatives are denominated in SEK or EUR. The table on the following page shows the fixed interest structure of the derivatives. The average interest rates for the derivatives are recognised at the terms applying at year end. On 31 December 2025, the market value of Sagax's fixed income derivatives portfolio was SEK -47 M (-71).

Sagax's fixed income derivatives comprised a nominal total of SEK 3,907 M (4,077) at year end. At year end, the fixed income derivatives curbed Sagax's interest-rate risk, corresponding to 33% (72) of the company's interest-bearing liabilities subject to floating interest rates. Derivatives distributed by counterparty are presented on the following page. The weighted average interest rate for fixed income derivatives and interest-rate cap was 2.7% (2.7).

Including fixed income derivatives, the average fixed-interest period was 2.3 years (2.9) at year end. Fixed income derivatives limit the impact of changes in interest rates on profit from property management.

The year's changes in the value of fixed income derivatives are recognised as realised or unrealised changes in value in Sagax's profit or loss. Unrealised changes in value affect profit before tax but not cash flow or the profit from property management.

NOTE 18 FINANCIAL INSTRUMENTS, CONT'D.

Derivative contracts

Amounts in SEK M	No.		Nominal amount		Share		Average remaining maturity		Average interest rate		Market value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Nominal interest-rate swaps:												
Nordea	7	7	915	944	23%	23%	2.0	3.0	3.0%	3.0%	-15	-20
HSBC	2	2	909	965	23%	24%	3.0	4.0	2.6%	2.6%	-8	-15
Swedbank	9	9	1,326	1,364	34%	33%	3.2	4.2	2.8%	2.8%	-20	-27
ING	2	2	757	804	19%	20%	3.2	4.2	2.4%	2.4%	-4	-9
Total	20	20	3,907	4,077	100%	100%	2.9	3.9	2.7%	2.7%	-47	-71
- of which contracts in SEK	7	7	1,171	1,171	30%	29%	2.7	3.7	2.8%	2.8%	-17	-18
- of which contracts in EUR	13	13	2,737	2,906	70%	71%	2.9	3.9	2.6%	2.6%	-30	-54

Fixed income derivatives, 31 December 2025

Year of expiry	Nominal amount, SEK M	Market value, SEK M	Average interest rate
2027	915	-15	3.0%
2028	909	-8	2.6%
2029	2,084	-24	2.6%
>2029	-	-	-
Total/average	3,907	-47	2.7%

OTHER FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION

The statement of financial position includes receivables and liabilities to be considered as financial instruments measured at cost. With the exception of listed bonds, amortised cost essentially corresponds to market value at year end, see Note 17.

The table above presents the terms of fixed income derivatives and how average interest rates and market values are allocated per year of expiry.

The liquidity flows attributable to credits are presented on the next page. For these, assumptions were made about interest reference rates as they had been determined on the balance sheet date. Future liquidity flows attributable to fixed income derivatives comprise interest paid minus interest received. To calculate the variable component of a fixed income derivative, reference rates were used across the entire term of the derivatives as they had been determined on the balance sheet date. Commission fees for available credit facilities are not included. The above assumptions include the combined payment obligation for contractual loans and fixed income derivatives totalling SEK 41,842 M (38,061) over the remaining term.

NOTE

18

FINANCIAL INSTRUMENTS, CONT'D.

Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2025

Year	Opening liabilities	To be repaid	Closing liabilities	Interest payment	Derivative payment	Total payments
2026	38,646	-7,118	31,528	-883	-28	-8,029
2027	31,528	-6,002	25,526	-760	-28	-6,789
2028	25,526	-7,521	18,005	-632	-18	-8,171
2029	18,005	-9,398	8,607	-445	-3	-9,846
2030	8,607	-5,389	3,217	-236	-	-5,625
>2030	3,217	-3,217	-	-164	-	-3,381
Total		-38,646		-3,118	-77	-41,842

Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2024

Year	Opening liabilities	To be repaid	Closing liabilities	Interest payment	Derivative payment	Total payments
2025	35,134	-5,075	30,059	-781	13	-5,842
2026	30,059	-3,750	26,310	-694	13	-4,430
2027	26,310	-5,806	20,504	-605	13	-6,397
2028	20,504	-5,744	14,760	-478	12	-6,211
2029	14,760	-9,042	5,718	-318	2	-9,358
>2029	5,718	-5,718	-	-105	-	-5,823
Total		-35,134		-2,980	53	-38,061

Categorisation of financial instruments

	Group 31 Dec 2025		Group 31 Dec 2024	
	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss	Financial assets and liabilities measured at amortised cost	Financial assets and liabilities measured at fair value through profit or loss
Financial assets				
Interest-bearing receivables from joint ventures	290	-	179	-
Interest-bearing financial receivables	146	-	51	-
Financial instruments attributable to joint ventures	-	1,013	-	992
Other financial receivables	71	-	62	-
Rent receivables	29	-	288	-
Accrued revenue	18	-	30	-
Other receivables, current	66	-	64	-
Interest-bearing current receivables	-	-	60	69
Listed instruments	311	1,334	625	-
Cash and cash equivalents	16	-	287	-
Total	947	2,347	1,646	1,061
Financial liabilities				
Fixed income derivatives	-	47	-	71
Interest-bearing liabilities	38,646	-	35,134	-
Accounts payable	26	-	98	-
Accrued expenses	1,040	-	645	-
Other liabilities	538	-	498	-
Total	40,250	47	36,375	71

NOTES

NOTE 19 OTHER NON-CURRENT LIABILITIES

	Group	
	31 Dec 2025	31 Dec 2024
Deposits from tenants	440	357
Total	440	357

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued property tax	40	32	–	–
Accrued financial expenses	469	452	300	195
Deferred rental revenue	317	581	–	–
Other interim liabilities	214	166	31	25
Total	1,040	1,231	331	220

NOTE 21 TANGIBLE FIXED ASSETS

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accumulated cost at the beginning of the year	37	26	7	5
Investments for the year, net	–8	11	–	1
Reclassifications	–	–	–	–
Total	29	37	7	7
Accumulated cost at the beginning of the year	–10	–9	–4	–4
Depreciation for the year	–1	–1	–1	–1
Reclassifications	–	–	–	–
Total	–11	–10	–5	–4
Carrying amount	18	27	2	2

Tangible fixed assets primarily comprise property projects under development, and also equipment and adaptations for Sagax's offices.

NOT 22 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company AB Sagax's directly owned and indirectly owned subsidiaries are shown below. All of the following directly owned subsidiaries in which the participation is less than 100% are owned jointly with other wholly owned Group companies.

Directly owned subsidiaries	Corp. Reg. No.	Domicile	Share	Number of shares/ participations	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Bilhornet KB	969685-9124	Stockholm	100%	1	44	39
Firethorne AB	556014-2571	Stockholm	100%	14,372,924	661	661
Sagax Belgium NV	KBO1001564689	Antwerp	100%	61,500	234	234
Sagax Beta AB	556546-4558	Stockholm	100%	1,000	132	132
Sagax BidCo 10 AB	559320-1717	Stockholm	100%	1,000	570	570
Sagax BidCo 26 AB	559386-1718	Stockholm	100%	1,000	400	400
Sagax BidCo 31 AB	559403-5585	Stockholm	100%	1,000	3	3
Sagax BidCo 35 AB	559403-5627	Stockholm	100%	1,000	163	–
Sagax Bruket Fastigheter AB	556022-3934	Stockholm	100%	20,000,000	–	–
Sagax Eur AB	559205-4240	Stockholm	100%	1,000	8	6
Sagax Euro MTN AB (publ)	559209-9690	Stockholm	100%	1,000	127	127
Sagax Euro MTN NL B.V.	KVK78311764	Rotterdam	100%	1	–	–
Sagax Europa AB	556715-1914	Stockholm	100%	1,000	713	713
Sagax Fastighet Egah Almurk AB	559075-2720	Stockholm	100%	1,000	–	–
Sagax Finland Holding AB	556923-4262	Stockholm	100%	50,000	373	373
Sagax Finland Oy	2104952-4	Helsinki	51%	2,500	27	27
Sagax Germany Holding GmbH	127272	Frankfurt	100%	25,000	19	18
Sagax Invest AB	556640-8547	Stockholm	100%	1,000	30	30
Sagax Jordbro AB	556734-4741	Stockholm	100%	1,000	75	75
Sagax Lund AB	556740-3505	Stockholm	100%	1,000	43	43
Sagax Macrohuset AB	559025-5013	Stockholm	100%	1,000	–	–
Sagax Nederland B.V.	KVK66495202	Rotterdam	100%	1,000	2,232	832
Sagax Projektutveckling AB	559029-0473	Stockholm	100%	1,000	4	3
Sagax Real Estate Socimi SA	AF67228676	Barcelona	100%	325,000,000	3,352	3,353
Sagax Småland AB	556768-9509	Stockholm	100%	1,000	128	128
Sagax Stockholm 7 AB	556909-6109	Stockholm	100%	1,000	98	98
Sagax Stockholm 8 AB	556909-6091	Stockholm	100%	500	–	–
Sagax Stockholm 13 AB	559019-6837	Stockholm	100%	1,000	–	–
Sagax Stockholm 19 AB	559081-6665	Stockholm	100%	1,000	260	260
Sagax Stockholm 25 AB	559128-7916	Stockholm	100%	1,000	15	15
Sagax Stockholm 26 AB	559163-6575	Stockholm	100%	1,000	–	–
Sagax Stockholm 27 AB	559214-7093	Stockholm	100%	1,000	–	–
Sagax Stockholm 28 AB	559235-3634	Stockholm	100%	1,000	491	491
Sagax Stockholm Tio AB	556954-1955	Stockholm	100%	1,000	265	265
Sagax Stockholm Två AB	556713-4837	Stockholm	100%	1,000	1,185	1,185
Sagax Under AB	556563-6924	Stockholm	100%	810,000	307	307
Storstockholms Industrifastigheter AB	556695-9572	Stockholm	100%	1,000	220	220
Svenskasagax Holding SAS	FR808512826	Paris	100%	200,000	8,119	5,473
Total					20,301	16,083

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
2025 Propco I SL	B-44871846	Spain	Barcelona	Fastighetsbolaget Hedenhög i Huddinge AB	556468-6615	Sweden	Stockholm
Alpha I Oy	2155931-3	Finland	Helsinki	Fastighetsbolaget Reglaget AB	556591-6706	Sweden	Stockholm
Breidan 4 Fastighets KB	969715-9268	Sweden	Stockholm	Fastighetsförvaltning Skultuna 3 KB	969646-0196	Sweden	Stockholm
Cephyr AB	556646-0753	Sweden	Stockholm	Fiskmasen Acquisition AB	559040-9453	Sweden	Stockholm
Divial 10 SA	A-28198703	Spain	Madrid	Gila Fastighets AB	556659-0260	Sweden	Stockholm
EVAF B-FROST Finland Properties Oy	2115360-4	Finland	Forssa	Grepens KB	916452-1354	Sweden	Stockholm
Fastighets AB Bergkällavägen	559288-0685	Sweden	Stockholm	Havsklint AB	559493-0686	Sweden	Stockholm
Fastighets AB Microhuset	559016-3159	Sweden	Stockholm	Huan SL	B-58240185	Spain	Barcelona
Fastighets AB Miklaholt 1	559019-2216	Sweden	Stockholm	IJA Fastighet AB	556801-3956	Sweden	Stockholm
Fastighets AB Råfilmen	556742-6167	Sweden	Stockholm	Jobegu AB	556697-8937	Sweden	Stockholm
Fastighetsaktiebolaget Apicius	559015-8902	Sweden	Stockholm	KB Kolsva 1	916608-8386	Sweden	Stockholm
Fastighetsaktiebolaget Ranta-Sierra	559340-2497	Sweden	Stockholm	KB Sagax Jordbromalm 6:13	969636-7763	Sweden	Stockholm
Fastighetsbolaget Bärebo				KB Slänten 17	969667-0604	Sweden	Stockholm
Gräsanden AB	556737-4151	Sweden	Stockholm	Keskinäinen koy Ruosilankulma	1937007-9	Finland	Helsinki
Fastighetsbolaget Erikseger AB	556749-8133	Sweden	Stockholm	Kiinteistö Oy Heinämäentie 8	3300481-7	Finland	Helsinki



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NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Kiinteistö Oy Jasperinkuja 1	3209172-8	Finland	Pirkkala	Koy Helsingin Puusepänkatu 2	1589532-9	Finland	Helsinki
Kiinteistö Oy Jasperintie 273	3300479-6	Finland	Helsinki	Koy Helsingin Ristipellonkulma	2773506-6	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 15	2332247-5	Finland	Jyväskylä	Koy Helsingin Ruosilantie 14	2773505-8	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 51	2822859-2	Finland	Jyväskylä	Koy Helsingin Ruosilantie 16	2773508-2	Finland	Helsinki
Kiinteistö Oy Kankitie	3004485-6	Finland	Jyväskylä	Koy Helsingin Teerikukonkuja 5	0881874-7	Finland	Helsinki
Kiinteistö Oy Kokkolan Mottisenkatu 6	3242387-6	Finland	Helsinki	Koy Helsingin Turvekuja 1	3223673-9	Finland	Helsinki
Kiinteistö Oy Lounatuulentie 10	3300476-1	Finland	Helsinki	Koy Helsingin Turvekuja 7	3278685-3	Finland	Helsinki
Kiinteistö Oy Merisarantie 5	3300482-5	Finland	Helsinki	Koy Helsingin Turvekuja 8	3278693-3	Finland	Helsinki
Kiinteistö Oy Metsäkylänniitty	0608555-1	Finland	Helsinki	Koy Helsingin Valokaari 8	2702507-2	Finland	Helsinki
Kiinteistö Oy Muuramen Punasillantie 33 B	2814212-3	Finland	Muurame	Koy Hollolan Tarmontie 2-4	2103880-9	Finland	Hollola
Kiinteistö Oy Oulun Kempeentie 9	3243920-2	Finland	Helsinki	Koy Hyvinkään Hakakalliontie 7	2731622-4	Finland	Hyvinkää
Kiinteistö Oy Oulun Nuottasaarentie 4	3242173-1	Finland	Helsinki	Koy Hämeenlinnan Autotehtaan tie 1	2702571-8	Finland	Hämeenlinna
Kiinteistö Oy Oulun Äimäkuja 2	3242386-8	Finland	Helsinki	Koy Juhaniinmäki	0734652-2	Finland	Vantaa
Kiinteistö Oy Oulun Äimäkuja 3	3242352-6	Finland	Helsinki	Koy Jyväskylän	1772102-3	Finland	Jyväskylä
Kiinteistö Oy Oulun Äimätie 1	3242351-8	Finland	Helsinki	Metsälehmuskenttie 6	2933938-2	Finland	Vaajakoski
Kiinteistö Oy Oulun Äimätie 5	3242349-7	Finland	Helsinki	Koy Jyväskylän Metsäraivio 2	2945477-8	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Muurantie 3	2787835-8	Finland	Helsinki	Koy Jyväskylän Savelankatu 5	2854809-4	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Ohitustie	2611143-8	Finland	Pirkkala	Koy Jyväskylän Yritystie 1	2854808-6	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Osaaja	2062256-0	Finland	Helsinki	Koy Kampo	3191082-4	Finland	Vantaa
Kiinteistö Oy Pirkkalan Tietäjä	2062260-8	Finland	Helsinki	Koy Karkkilan Sähkökiinteistö	1536323-4	Finland	Karkkila
Kiinteistö Oy Postimerkki	3145640-6	Finland	Muurame	Koy Kempeleen Vihikari 10	2878206-7	Finland	Kempele
Kiinteistö Oy Punasillantie	2116822-4	Finland	Muurame	Koy Kiimingin Hallitie 2	2765013-4	Finland	Oulu
Kiinteistö Oy Rovaniemen Teollisuustie 29	3242172-3	Finland	Helsinki	Koy Koivuhaanportti 10	0741876-8	Finland	Vantaa
Kiinteistö Oy Salvesenintie 6	2172935-1	Finland	Helsinki	Koy Kokkolan Patamäentie 1	2832725-9	Finland	Kokkola
Kiinteistö Oy Sementtikuja 3	3300487-6	Finland	Helsinki	Koy Konekeskus	0825860-4	Finland	Jyväskylä
Kiinteistö Oy Suuntamerkki	2900669-2	Finland	Jyväskylä	Koy Kotkan Kisällinkatu 10	2612405-2	Finland	Kotka
Kiinteistö Oy Turkkirata 23-25	3300486-8	Finland	Helsinki	Koy Kuopion Lukkosalmenportti	2190203-8	Finland	Helsinki
Kiinteistö Oy Turun Kuormakatu 17	2466740-8	Finland	Turku	Koy Lahden Ansiokatu 8	2731639-8	Finland	Lahti
Kiinteistö Oy Turun Urusvuorenkatu 3	3088275-3	Finland	Turku	Koy Lahden Jatkokatu 1	2612409-5	Finland	Lahti
Kiinteistö Oy Tuusulan Uusi Mutka	2414008-3	Finland	Tuusula	Koy Lapuan Metsäkiiventie 4	2119444-9	Finland	Lapua
Kiinteistö Oy Vakiotie 9	3300484-1	Finland	Helsinki	Koy Larin Kyöstinkatu 28	2731644-3	Finland	Hämeenlinna
Kiinteistö Oy Vantaan Juurakkotie 5	3263858-6	Finland	Vantaa	Koy Liedon Ahtonkaari 3	2059988-2	Finland	Helsinki
Kiinteistö Oy Vesalankadun hallit	2339358-0	Finland	Pirkkala	Koy Liedon Avantintie 20	2612411-6	Finland	Lieto
Kiinteistö Oy Vesalantie 16	3300483-3	Finland	Helsinki	Koy Lohjan Ratakatu 26	2731642-7	Finland	Lohja
Kiinteistö Oy Ylivieskan Kettukallionkatu 3	3242171-5	Finland	Helsinki	Koy Luomannoitko 5	2731645-1	Finland	Espoo
KKOY Sähkötie 10	3533693-8	Finland	Vantaa	Koy Lyhtykulma	2681286-7	Finland	Helsinki
Klingan Tre Fastigheter AB	556726-7942	Sweden	Stockholm	Koy Muuramen Punasilla	2097941-2	Finland	Muurame
Koskelo Holding Oy	2009577-2	Finland	Espoo	Koy Nimismiehenpelto	0658624-1	Finland	Espoo
Koy Ansakulma	2705230-2	Finland	Vantaa	Koy Oulun Gneissitie 5	2844973-1	Finland	Oulu
Koy Espoon Karaportti 8	2547952-1	Finland	Espoo	Koy Oulun Graniittitie 7	2959241-7	Finland	Oulu
Koy Espoon Koskelontie 27 A	2691505-7	Finland	Espoo	Koy Oulun Jöhdinkuja 5	2265934-0	Finland	Oulu
Koy Espoon Mänkimiehentie 4	2886834-6	Finland	Espoo	Koy Oulun Jämsälantie 17	2731625-9	Finland	Oulu
Koy Espoon Olarinluoma 8	2298118-8	Finland	Espoo	Koy Oulun Kaapelitie 4	2303033-3	Finland	Oulu
Koy Espoon Ruukintie 20	0783679-1	Finland	Espoo	Koy Oulun Louhimontie 5	2915228-6	Finland	Oulu
Koy Forssan Koikkurintie 2	2731647-8	Finland	Forssa	Koy Oulun Lumijoen tie 2	2878202-4	Finland	Oulu
Koy Graniittitie 2	3160352-5	Finland	Oulu	Koy Oulun Moreenikuja 2	2765012-6	Finland	Oulu
Koy Gunnarilankatu 5	2128395-1	Finland	Lohja	Koy Oulun Oritkarintie 1 B	2951941-2	Finland	Oulu
Koy Helsingin Malminkaari 12	3165883-3	Finland	Helsinki	Koy Oulun Ulappatie 6	3131473-1	Finland	Oulu
Koy Helsingin Muonakulma	2756538-6	Finland	Helsinki	Koy Pakkasraitti 14	2880525-7	Finland	Tuusula
Koy Helsingin Muonamiehenraitti	2809177-6	Finland	Helsinki	Koy Pieni Teollisuuskatu 9	3353538-6	Finland	Espoo
				Koy Pirkkalan Lasikaari 1	3004484-8	Finland	Pirkkala
				Koy Pirkkalan Vesalanportti	2229677-0	Finland	Helsinki
				Koy Porin Korjaamokatu 1	2612408-7	Finland	Pori
				Koy Porin Raja-Hiltantie 8	2731631-2	Finland	Pori
				Koy Rauman Äyhönjärventie 5	2731635-5	Finland	Rauma
				Koy Ristipellontie 17	2447642-5	Finland	Helsinki
				Koy Ruosilantie 18	0744708-3	Finland	Helsinki
				Koy Sähkötie 8	2565951-4	Finland	Vantaa
				Koy Tampereen Hautalankatu 19-20	2945481-5	Finland	Tampere

NOTE **22** PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Koy Tampereen Hautalankatu 31	2945486-6	Finland	Tampere	Montajes y Equipamientos SL	B-35292119	Spain	Barcelona
Koy Tampereen Joentaustankatu 3	2731623-2	Finland	Tampere	Murarnas Hus AB	556565-2343	Sweden	Stockholm
Koy Tampereen Nuutisarankatu 19	2612407-9	Finland	Tampere	Muura HoldCo Oy	3246232-2	Finland	Helsinki
Koy Tampereen Patamäenkatu 7	1636010-7	Finland	Tampere	Muura Rakennukset Oy	3208701-6	Finland	Helsinki
Koy Tampereen Ruskonraitti	3407806-8	Finland	Helsinki	Muura TopCo Oy	3208702-4	Finland	Helsinki
Koy Tampereen Uurastajankatu 3	2028664-0	Finland	Tampere	OPCI French Wholesale Properties - FWP	538423575	France	Paris
Koy Terässammon Yrityskeskus	1740299-7	Finland	Jyväskylä	Panncentralen 1 Fastighets AB	556606-2583	Sweden	Stockholm
Koy Turun Postikatu 3	2955735-5	Finland	Turku	Parque Empresarial Butarque SL	B-82308966	Spain	Madrid
Koy Turun Rydöntie 7	2955742-7	Finland	Turku	Phoenix (Spain) Propco II SLU	B-67292326	Spain	Barcelona
Koy Turun Uhrilähteenkatu 8	2955741-9	Finland	Turku	Phoenix (Spain) Propco V SLU	B-67284893	Spain	Barcelona
Koy Turun Vahdontie 30	2911103-8	Finland	Turku	Primo Veddesta Fastigheter AB	559111-8087	Sweden	Stockholm
Koy Tuusulan Pakkasraitti 4	2652079-2	Finland	Tuusula	Sagax Ackumulatorn i Huddinge AB	556623-1170	Sweden	Stockholm
Koy Valdo	3191083-2	Finland	Vantaa	Sagax Almere 1 B.V.	KVK67193439	Netherlands	Rotterdam
Koy Vantaan Ansatie 4	0598169-6	Finland	Vantaa	Sagax Alpha AB	556527-1540	Sweden	Stockholm
Koy Vantaan Ansatie 5	0736096-5	Finland	Vantaa	Sagax Alpha KB	969667-5777	Sweden	Stockholm
Koy Vantaan Hakamäenkuja 8-10	2541642-4	Finland	Vantaa	Sagax Atan AB	559165-0006	Sweden	Stockholm
Koy Vantaan Hakamäenkuja	2696847-4	Finland	Vantaa	Sagax BE Industrial 1 NV	KBO0400318109	Belgium	Antwerp
Koy Vantaan Hakkilankaari 4	3278696-8	Finland	Vantaa	Sagax BE Industrial 2 NV	KBO0794129793	Belgium	Antwerp
Koy Vantaan Honkanummentie 5	1044118-4	Finland	Vantaa	Sagax BE Industrial 3 NV	KBO0478467742	Belgium	Antwerp
Koy Vantaan Juurakkotie 3	2814954-4	Finland	Vantaa	Sagax BE Industrial 4 NV	KBO0683494167	Belgium	Antwerp
Koy Vantaan Kiitoradantie 14	1898385-0	Finland	Vantaa	Sagax BE Industrial 5 NV	KBO0781455457	Belgium	Antwerp
Koy Vantaan Klinkkerikaari 2	0558383-1	Finland	Vantaa	Sagax BE Industrial 6 NV	KBO0700811439	Belgium	Antwerp
Koy Vantaan Kärkikuja	1832321-1	Finland	Vantaa	Sagax BE Industrial 7 NV	KBO1001565877	Belgium	Antwerp
Koy Vantaan Lumijälki	3089291-9	Finland	Vantaa	Sagax BE Industrial 8 NV	KBO1001565976	Belgium	Antwerp
Koy Vantaan Martinkyläntie 9 A	2599495-3	Finland	Vantaa	Sagax BE Industrial 9 NV	KBO1017879101	Belgium	Antwerp
Koy Vantaan Niittykulma	2756539-4	Finland	Vantaa	Sagax BE Industrial 10 NV	KBO1017879297	Belgium	Antwerp
Koy Vantaan Niittyvillankuja 2	2731626-7	Finland	Vantaa	Sagax BE Industrial 11 NV	KBO1017879396	Belgium	Antwerp
Koy Vantaan Nuolitie 20	2825579-3	Finland	Vantaa	Sagax BE Industrial 12 NV	KBO1017879495	Belgium	Antwerp
Koy Vantaan Porttisuontie 9	2112915-3	Finland	Vantaa	Sagax BE Industrial 13 NV	KBO1017879594	Belgium	Antwerp
Koy Vantaan Sanomatie 3	2634936-6	Finland	Vantaa	Sagax Beta KB	969680-2256	Sweden	Stockholm
Koy Vantaan Sarkatie 2	1971094-2	Finland	Vantaa	Sagax Beta Komplementär AB	556646-6891	Sweden	Stockholm
Koy Vantaan Taivaltie 4	0625322-8	Finland	Vantaa	Sagax BidCo 11 AB	559320-1725	Sweden	Stockholm
Koy Vantaan Tiilitie	3237837-4	Finland	Vantaa	Sagax BidCo 12 AB	559320-1733	Sweden	Stockholm
Koy Vantaan Tiilitie 9	2591653-3	Finland	Vantaa	Sagax BidCo 19 AB	559400-3641	Sweden	Stockholm
Koy Vantaan Tikkurilantie 146	2702493-4	Finland	Vantaa	Sagax BidCo 27 AB	559400-3617	Sweden	Stockholm
Koy Vantaan Tikkurilantie 5	2319111-0	Finland	Vantaa	Sagax BidCo 28 AB	559400-3625	Sweden	Stockholm
Koy Vantaan Trukkikuja 1	2613719-5	Finland	Vantaa	Sagax BidCo 30 AB	559403-5577	Sweden	Stockholm
Koy Vantaan Tulkintie 29	1635180-9	Finland	Vantaa	Sagax BidCo 32 AB	559403-5593	Sweden	Stockholm
Koy Vantaanlaaksontie 6	2298116-1	Finland	Vantaa	Sagax BidCo 33 AB	559403-5601	Sweden	Stockholm
Koy Virkatie 7	2565952-2	Finland	Vantaa	Sagax BidCo 34 AB	559403-5619	Sweden	Stockholm
Koy Väinö Tannerin Tie 1	3007067-5	Finland	Turku	Sagax BidCo 35 AB	559403-5627	Sweden	Stockholm
Koy Väiski	3191085-9	Finland	Vantaa	Sagax BidCo 36 AB	559403-5635	Sweden	Stockholm
Koy Ylivieskan Kiskotie 2	2731628-3	Finland	Ylivieska	Sagax BidCo 37 AB	559403-5643	Sweden	Stockholm
Koy Ylöjärven Teollisuustie 11	2607210-9	Finland	Ylöjärvi	Sagax BidCo 38 AB	559409-9748	Sweden	Stockholm
Koy Ylöjärven Vanha Vaasantie 13	2607206-1	Finland	Ylöjärvi	Sagax BidCo 39 AB	559409-9763	Sweden	Stockholm
Koy Ylöjärven Vanha Vaasantie 3	2952073-9	Finland	Ylöjärvi	Sagax BidCo 40 AB	559409-9722	Sweden	Stockholm
Koy Yrityspaja	1731678-1	Finland	Jyväskylä	Sagax BidCo 41 AB	559409-9771	Sweden	Stockholm
Koy Ärrävaara	2404395-3	Finland	Vantaa	Sagax BidCo 42 AB	559409-9730	Sweden	Stockholm
Kuggjulet 3 AB	556034-5901	Sweden	Stockholm	Sagax BidCo 43 AB	559451-8432	Sweden	Stockholm
Leverantören 1 AB	556921-3928	Sweden	Stockholm	Sagax BidCo 44 AB	559451-8465	Sweden	Stockholm
Lumaklint AB	556839-2889	Sweden	Stockholm	Sagax BidCo 45 AB	559451-8507	Sweden	Stockholm
M/K Nokia I Oy	3242513-4	Finland	Tampere	Sagax BidCo 46 AB	559451-8515	Sweden	Stockholm
M/K Pirkkala I Oy	2776589-8	Finland	Pirkkala	Sagax BidCo 47 AB	559451-8531	Sweden	Stockholm
M/K Pirkkala II Oy	2829129-2	Finland	Pirkkala	Sagax Bokbindaren 1 AB	556757-8504	Sweden	Stockholm
M/K Pirkkala V Oy	3256400-3	Finland	Pirkkala	Sagax Capital B.V.	KVK97804231	Netherlands	Rotterdam
Marcato Fastigheter AB	556438-8527	Sweden	Stockholm	Sagax Denmark Asset Management ApS	45778908	Denmark	Copenhagen
				Sagax Denmark Holding ApS	35669744	Denmark	Copenhagen
				Sagax Denmark PropCo 1 ApS	35669752	Denmark	Copenhagen
				Sagax Denmark PropCo 2 ApS	46099729	Denmark	Copenhagen
				Sagax Denmark PropCo 3 ApS	46095677	Denmark	Copenhagen

NOTES

NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax Dikesrenen 8 AB	556813-9710	Sweden	Stockholm	Sagax Industrial 3 B.V.	KVK69131589	Netherlands	Rotterdam
Sagax Donker Duyvisweg 301 B.V.	KVK66641276	Netherlands	Rotterdam	Sagax Industrial 4 B.V.	KVK69131554	Netherlands	Rotterdam
Sagax Dur AB	559235-3675	Sweden	Stockholm	Sagax Industrial 5 B.V.	KVK69131511	Netherlands	Rotterdam
Sagax Eindhoven 1 B.V.	KVK67272177	Netherlands	Rotterdam	Sagax Industrial 6 B.V.	KVK70338744	Netherlands	Rotterdam
Sagax Elektra 11 AB	559092-7595	Sweden	Stockholm	Sagax Industrial 7 B.V.	KVK70338833	Netherlands	Rotterdam
Sagax Energy B.V.	KVK95221409	Netherlands	Rotterdam	Sagax Industrial 8 B.V.	KVK70701393	Netherlands	Rotterdam
Sagax Eng AB	559164-9966	Sweden	Stockholm	Sagax Industrial 9 B.V.	KVK70697620	Netherlands	Rotterdam
Sagax Farsta AB	556043-3665	Sweden	Stockholm	Sagax Industrial 10 B.V.	KVK71061584	Netherlands	Rotterdam
Sagax Finland AB	556759-7975	Sweden	Stockholm	Sagax Industrial 11 B.V.	KVK71062394	Netherlands	Rotterdam
Sagax Finland Asset Management Oy	2513597-2	Finland	Helsinki	Sagax Industrial 12 B.V.	KVK71851240	Netherlands	Rotterdam
Sagax Finland Holding 4 Oy	2590939-2	Finland	Helsinki	Sagax Industrial 13 B.V.	KVK71851178	Netherlands	Rotterdam
Sagax Finland Holding 6 Oy	2608825-8	Finland	Helsinki	Sagax Industrial 14 B.V.	KVK71851194	Netherlands	Rotterdam
Sagax Finland Holding 7 Oy	2655160-1	Finland	Helsinki	Sagax Industrial 15 B.V.	KVK71851143	Netherlands	Rotterdam
Sagax Finland Holding 8 Oy	2676625-8	Finland	Helsinki	Sagax Industrial 16 B.V.	KVK72572256	Netherlands	Rotterdam
Sagax Finland Holding 10 Oy	2709703-3	Finland	Helsinki	Sagax Industrial 17 B.V.	KVK72572299	Netherlands	Rotterdam
Sagax Finland Holding 11 Oy	2753789-5	Finland	Helsinki	Sagax Industrial 18 B.V.	KVK72572310	Netherlands	Rotterdam
Sagax Finland Holding 12 Oy	2807403-6	Finland	Helsinki	Sagax Industrial 19 B.V.	KVK73376884	Netherlands	Rotterdam
Sagax Finland Holding 13 Oy	2913112-7	Finland	Helsinki	Sagax Industrial 20 B.V.	KVK73377007	Netherlands	Rotterdam
Sagax Finland Holding 14 Oy	2913111-9	Finland	Helsinki	Sagax Industrial 21 B.V.	KVK73377112	Netherlands	Rotterdam
Sagax Finland Holding 15 Oy	2915842-6	Finland	Helsinki	Sagax Industrial 22 B.V.	KVK75794446	Netherlands	Rotterdam
Sagax Finland Holding 16 Oy	2915844-2	Finland	Helsinki	Sagax Industrial 23 B.V.	KVK75794462	Netherlands	Rotterdam
Sagax Finland Holding 17 Oy	2945479-4	Finland	Helsinki	Sagax Industrial 24 B.V.	KVK75794497	Netherlands	Rotterdam
Sagax Finland Holding 18 Oy	3085889-2	Finland	Helsinki	Sagax Industrial 25 B.V.	KVK17026761	Netherlands	Rotterdam
Sagax Finland Holding 19 Oy	3105016-6	Finland	Helsinki	Sagax Industrial 26 B.V.	KVK80932800	Netherlands	Rotterdam
Sagax Finland Holding 20 Oy	3219292-4	Finland	Helsinki	Sagax Industrial 27 B.V.	KVK80932525	Netherlands	Rotterdam
Sagax Finland Holding 21 Oy	3241805-7	Finland	Helsinki	Sagax Industrial 28 B.V.	KVK80933076	Netherlands	Rotterdam
Sagax Finland Holding 22 Oy	3243385-5	Finland	Helsinki	Sagax Industrial 29 B.V.	KVK84744596	Netherlands	Rotterdam
Sagax Finland Holding 23 Oy	3277837-8	Finland	Helsinki	Sagax Industrial 30 B.V.	KVK84744685	Netherlands	Rotterdam
Sagax Finland Holding 24 Oy	3347097-3	Finland	Helsinki	Sagax Industrial 31 B.V.	KVK84744774	Netherlands	Rotterdam
Sagax Finland Holding 25 Oy	3278682-9	Finland	Helsinki	Sagax Industrial 32 B.V.	KVK84744731	Netherlands	Rotterdam
Sagax Finland Holding 26 Oy	3278684-5	Finland	Helsinki	Sagax Industrial 33 B.V.	KVK84744642	Netherlands	Rotterdam
Sagax Finland Holding 27 Oy	3407758-3	Finland	Helsinki	Sagax Industrial 34 B.V.	KVK84744847	Netherlands	Rotterdam
Sagax Finland Holding Portfolio 1 Oy	3299927-7	Finland	Helsinki	Sagax Industrial 35 B.V.	KVK84744960	Netherlands	Rotterdam
Sagax Finland Holding Portfolio 2 Oy	3299929-3	Finland	Helsinki	Sagax Industrial 36 B.V.	KVK84744936	Netherlands	Rotterdam
Sagax Finland RE Oy ¹⁾	3190931-3	Finland	Helsinki	Sagax Industrial 37 B.V.	KVK84745045	Netherlands	Rotterdam
Sagax Finland Real Estate Holdings Oy	3299936-5	Finland	Helsinki	Sagax Industrial 38 B.V.	KVK84746505	Netherlands	Rotterdam
Sagax Fixtures GmbH	130171	Germany	Frankfurt	Sagax Industrial 39 B.V.	KVK90076052	Netherlands	Rotterdam
Sagax Germany Holding 1 GmbH	129244	Germany	Frankfurt	Sagax Industrial 40 B.V.	KVK90076060	Netherlands	Rotterdam
Sagax Hallenstraat 16 B.V.	KVK66500133	Netherlands	Rotterdam	Sagax Industrial 41 B.V.	KVK90076079	Netherlands	Rotterdam
Sagax Haninge AB	556730-5080	Sweden	Stockholm	Sagax Industrial 42 B.V.	KVK90076087	Netherlands	Rotterdam
Sagax Helsingborg KB	969716-9374	Sweden	Stockholm	Sagax Industrial 43 B.V.	KVK90076095	Netherlands	Rotterdam
Sagax Holdco 1 B.V.	KVK70337136	Netherlands	Rotterdam	Sagax Industrial 44 B.V.	KVK90076109	Netherlands	Rotterdam
Sagax Holdco 2 B.V.	KVK71059679	Netherlands	Rotterdam	Sagax Industrial 45 B.V.	KVK90076117	Netherlands	Rotterdam
Sagax Holdco 3 B.V.	KVK73374350	Netherlands	Rotterdam	Sagax Industrial 46 B.V.	KVK90076125	Netherlands	Rotterdam
Sagax Holdco 4 B.V.	KVK75791013	Netherlands	Rotterdam	Sagax Industrial 47 B.V.	KVK90076133	Netherlands	Rotterdam
Sagax Holdco 5 B.V.	KVK78137667	Netherlands	Rotterdam	Sagax Industrial 48 B.V.	KVK90076168	Netherlands	Rotterdam
Sagax Holdco 6 B.V.	KVK80927467	Netherlands	Rotterdam	Sagax Industrial 49 B.V.	KVK95220372	Netherlands	Rotterdam
Sagax Holdco 7 B.V.	KVK84741716	Netherlands	Rotterdam	Sagax Industrial 50 B.V.	KVK95220623	Netherlands	Rotterdam
Sagax Holdco 8 B.V.	KVK84741783	Netherlands	Rotterdam	Sagax Industrial 51 B.V.	KVK95221816	Netherlands	Rotterdam
Sagax Holdco 9 B.V.	KVK90071786	Netherlands	Rotterdam	Sagax Industrial 52 B.V.	KVK95222014	Netherlands	Rotterdam
Sagax Holdco 10 B.V.	KVK90071654	Netherlands	Rotterdam	Sagax Industrial 53 B.V.	KVK97803936	Netherlands	Rotterdam
Sagax Holdco 11 B.V.	KVK95211500	Netherlands	Rotterdam	Sagax Industrial 54 B.V.	KVK97811041	Netherlands	Rotterdam
Sagax Holdco 12 B.V.	KVK97801593	Netherlands	Rotterdam	Sagax Industrial 55 B.V.	KVK97803871	Netherlands	Rotterdam
Sagax Holdco 13 B.V.	KVK97801739	Netherlands	Rotterdam	Sagax Industrial 56 B.V.	KVK97803979	Netherlands	Rotterdam
Sagax Huskvarna AB	556703-0555	Sweden	Stockholm	Sagax Industrial 57 B.V.	KVK97804126	Netherlands	Rotterdam
Sagax Industrial 1 B.V.	KVK68504691	Netherlands	Rotterdam	Sagax Industrial 58 B.V.	KVK97804002	Netherlands	Rotterdam
Sagax Industrial 2 B.V.	KVK68504802	Netherlands	Rotterdam	Sagax Industrial 59 B.V.	KVK97811114	Netherlands	Rotterdam
				Sagax Industrial 60 B.V.	KVK97804096	Netherlands	Rotterdam
				Sagax Industrial 61 B.V.	KVK97810991	Netherlands	Rotterdam
				Sagax Industrial 62 B.V.	KVK97810991	Netherlands	Rotterdam
				Sagax Industrial 63 B.V.	KVK97810991	Netherlands	Rotterdam
				Sagax Kista AB	556855-5006	Sweden	Stockholm
				Sagax Konsumentvägen AB	556717-8305	Sweden	Stockholm
				Sagax Korsberga AB	556715-1963	Sweden	Stockholm

1) Joint operations

NOTE **22** PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax Kubik AB	559276-9839	Sweden	Stockholm	SCI SvenskaSagax 5	538619891	France	Paris
Sagax Kumla Hage 8 AB	559208-2290	Sweden	Stockholm	SCI SvenskaSagax 6	539294041	France	Paris
Sagax Kvm AB	559128-7809	Sweden	Stockholm	SCI SvenskaSagax 7	414277459	France	Paris
Sagax Lillsjö AB	556674-7365	Sweden	Stockholm	Skruvnyckeln Holding AB	559105-5743	Sweden	Stockholm
Sagax Mellan AB	556541-8778	Sweden	Stockholm	Storstockholms Industrifas- tigheter KB	969695-2648	Sweden	Stockholm
Sagax MIX AB	559003-7213	Sweden	Stockholm	Stubbehagen Fastighets AB	556698-0891	Sweden	Stockholm
Sagax Mättbandet 8 AB	559422-0971	Sweden	Stockholm	SvenskaSagax 1 SAS	808495303	France	Paris
Sagax NEEAH AB	556715-8521	Sweden	Stockholm	SvenskaSagax 2 SAS	822558268	France	Paris
Sagax Nyodlaren 2 AB	559025-4008	Sweden	Stockholm	SvenskaSagax 3 SAS	834337230	France	Paris
Sagax Oulu Campus Development Oy	2681285-9	Finland	Helsinki	SvenskaSagax 4 SAS	851392084	France	Paris
Sagax Postflyg AB	556791-5052	Sweden	Stockholm	T E Real Estate KB	969712-2852	Sweden	Stockholm
Sagax PropCo 1 GmbH	128047	Germany	Frankfurt	Tillverkaren 1 Fastighets AB	556730-4307	Sweden	Stockholm
Sagax PropCo 1 Oy	2702587-3	Finland	Helsinki	Veddesta Properties AB	556573-9124	Sweden	Stockholm
Sagax PropCo 2 Oy	2731618-7	Finland	Seinäjoki				
Sagax PropCo III SL	B-88569884	Spain	Barcelona				
Sagax RE Holding AB	559347-1575	Sweden	Stockholm				
Sagax RE Holding Oy	3219690-9	Finland	Helsinki				
Sagax RE Portfolio 1 Oy	3220027-7	Finland	Helsinki				
Sagax RE Portfolio 2 Oy	3220036-5	Finland	Helsinki				
Sagax RE Portfolio 3 Oy	3220043-7	Finland	Helsinki				
Sagax RE Portfolio 4 Oy	3219621-2	Finland	Helsinki				
Sagax Rek AB	559164-9982	Sweden	Stockholm				
Sagax Roosendaal 1 B.V.	KVK67470939	Netherlands	Rotterdam				
Sagax Rosersberg AB	556740-3596	Sweden	Stockholm				
Sagax Räknestickan 2 AB	559422-1029	Sweden	Stockholm				
Sagax Sapla 1 AB	556740-5187	Sweden	Stockholm				
Sagax Sapla 2 AB	556740-5294	Sweden	Stockholm				
Sagax Sapla 3 AB	556740-5286	Sweden	Stockholm				
Sagax Sapla 4 AB	556740-5278	Sweden	Stockholm				
Sagax Sapla 5 AB	556683-0377	Sweden	Stockholm				
Sagax SEK AB	559199-7415	Sweden	Stockholm				
Sagax Skarphallen AB	556979-4588	Sweden	Stockholm				
Sagax Skarpnäck AB	556852-4531	Sweden	Stockholm				
Sagax Solkraften 12 AB	556554-7626	Sweden	Stockholm				
Sagax Solkraften 13 AB	559033-3679	Sweden	Stockholm				
Sagax Solna AB	556073-1407	Sweden	Stockholm				
Sagax Staffanstorps AB	556805-3762	Sweden	Stockholm				
Sagax Stockholm 23 AB	559083-1888	Sweden	Stockholm				
Sagax Stockholm 29 AB	559276-9789	Sweden	Stockholm				
Sagax Stockholm 30 AB	559278-7591	Sweden	Stockholm				
Sagax Stockholm 31 AB	559296-2095	Sweden	Stockholm				
Sagax Stockholm 32 AB	559296-2079	Sweden	Stockholm				
Sagax Stockholm 33 AB	559388-5436	Sweden	Stockholm				
Sagax Stockholm 34 AB	559385-0810	Sweden	Stockholm				
Sagax Stockholm 35 AB	559385-0828	Sweden	Stockholm				
Sagax Stockholm 36 AB	559385-0836	Sweden	Stockholm				
Sagax Stockholm 37 AB	559386-1676	Sweden	Stockholm				
Sagax Stockholm 38 AB	559409-9680	Sweden	Stockholm				
Sagax Stockholm 39 AB	559409-9755	Sweden	Stockholm				
Sagax Stockholm Nio AB	556954-1963	Sweden	Stockholm				
Sagax Sätra AB	556930-2085	Sweden	Stockholm				
Sagax Tel B.V.	KVK67390382	Netherlands	Rotterdam				
Sagax Terneuzen B.V.	KVK68120370	Netherlands	Rotterdam				
Sagax Tunaberg 4 AB	559422-1037	Sweden	Stockholm				
Sagax Tyskland AB	556715-1930	Sweden	Stockholm				
Sagax Täckeråker 2:227 AB	559422-1003	Sweden	Stockholm				
Sagax Veddesta 2:37 AB	559422-1011	Sweden	Stockholm				
Sagax Veddesta 2:42 AB	556804-6436	Sweden	Stockholm				
Sagax Åptimera AB	556200-9844	Sweden	Stockholm				
Sagax Älvsjö AB	559035-3149	Sweden	Stockholm				
Satrap Kapitalförvaltning AB	556748-3309	Sweden	Stockholm				

NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES

Sagax owns 50% of Hemsö Intressenter AB, which in turn owns 30% of Hemsö Fastighets AB. The remaining shares are owned by the Third Swedish National Pension Fund. More information on Hemsö Fastighets AB can be found on the company's website, www.hemso.se.

Sagax owns 20.3% of the votes and 15.1% of the capital in NP3 Fastigheter AB. NP3 Fastigheter AB is a property company focusing on high-yielding commercial investment properties mainly in northern Sweden. NP3 Fastigheter AB is listed on Nasdaq Stockholm, Large Cap. More information can be found on the company's website, www.np3fastigheter.se.

Sagax owns 21.6% of the votes and the capital in Nyfosa AB. Nyfosa AB is a property companies serving the Swedish, Finnish and Norwegian markets focusing on commercial properties in high-growth municipalities. Nyfosa AB is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, www.nyfosa.se.

Sagax owns 50% of Söderport Investment AB. The remaining 50% is owned by Nyfosa AB. Söderport owns commercial properties primarily in the warehouse and light industrial segments. Sagax handles the financial administration and most of the asset management for the Söderport Group.

Sagax owns 29.1% of the votes and 25.5% of the capital of Fastighetsbolaget Emilshus AB, which is a property company with the business concept of acquiring, developing and managing commercial properties with Småland as its core market. For more information, refer to the company's website, www.emilshus.com.

Sagax owns 50% of Fastighetsaktiebolaget Ess-Sierra, with the remainder owned by NP3 Fastigheter AB. The operations entail owning and managing properties for building supply stores. Sagax handles the financial administration and asset management.

Sagax owns 50% of Certus Properties AS, with the remainder owned by Swiss Life Investment Management Holding AG. The operations entail owning and managing properties in Finland. Sagax handles the financial administration and asset management.

In addition, Sagax owns participations in Finbox AS, Pangir AB and Vantura BidCo Handelsbolag.

Sagax recognises shares in profit and participating interests in joint ventures and associated companies according to the equity method. Shares in profit, as well as additional acquisition costs, are recognised across the values of participations in the consolidated financial statements. Consolidated total comprehensive income includes the Group's share of total comprehensive income in the investment entity.

Carrying amount joint ventures/associated companies

Joint ventures	Corp. Reg. No.	Domicile	Share of the votes	Parent Company	
				31 Dec 2025	31 Dec 2024
Hemsö Intressenter AB	556917-4336	Stockholm	50%	1,260	1,035
Total				1,260	1,035

Joint ventures/associated companies	Corp. Reg. No.	Domicile	Share of the votes	Group	
				31 Dec 2025	31 Dec 2024
Hemsö Intressenter AB	556917-4336	Stockholm	50%	4,081	3,807
NP3 Fastigheter AB	556749-1963	Sundsvall	20%	3,726	3,478
Nyfosa AB	559131-0833	Nacka	22%	2,858	2,809
Söderport Investment AB	559194-8681	Stockholm	50%	2,711	2,702
Fastighetsbolaget Emilshus AB	559164-8752	Vetlanda	29%	1,328	982
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50%	298	282
Finbox AS	929 113 187	Oslo	25%	77	87
Pangir AB	559164-9990	Stockholm	50%	24	17
Vantura BidCo Handelsbolag	969801-7218	Stockholm	-	1	13
Certus Properties AS	933 157 482	Oslo	50%	355	-
Total				15,457	14,178

NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

Sagax's joint ventures

	Hemsö Fastighets AB		Söderport Investment AB		Fastighetsaktiebolaget Ess-Sierra		Certus Properties AS	
	2025	2024	2025	2024	2025	2024	2025	2024
Sagax's ownership, %	15	15	50	50	50	50	50	–
Sagax's share of profit from property management, SEK M	325	318	243	235	25	24	–3	–
Rental revenue, SEK M	5,149	5,130	1,095	1,096	104	99	13	–
Profit from property management, SEK M	2,541	2,498	486	469	50	48	–6	–
Profit for the year, SEK M	1,896	1,886	510	448	52	44	24	–
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sagax's carrying amount of holdings, SEK M	4,081	3,807	2,711	2,702	298	282	355	–
No. of properties	478	477	84	86	39	39	9	–
Carrying amounts of properties, SEK M	87,231	85,973	14,634	14,688	1,505	1,484	851	–
Lettable area, sqm	2,470,000	2,425,000	770,000	778,000	184,000	184,000	26,000	–
Lease term, years	9.1	9.1	3.7	3.9	6.5	6.6	7.5	–
Economic occupancy rate, %	98	98	95	94	100	100	88	–
Interest-bearing liabilities, SEK M	51,241	52,185	7,721	7,709	844	843	203	–
Loan maturity, years	4.6	5.0	2.2	3.1	2.0	3.0	–	–
Average fixed interest rate period, years	4.0	4.8	1.6	2.1	1.2	2.0	–	–
Market value of fixed income derivatives, SEK M	–723	–604	–53	–54	–	–	–	–

Reconciliation of share value, joint ventures

	Hemsö Intressenter AB		Söderport Investment AB		Fastighetsaktiebolaget Ess-Sierra		Certus Properties AS	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sagax's share of equity	4,081	3,807	2,711	2,702	301	285	355	–
Carrying amount for participation	4,081	3,807	2,711	2,702	298	282	355	–

	Hemsö Intressenter AB		Söderport Investment AB		Fastighetsaktiebolaget Ess-Sierra		Certus Properties AS	
	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company
Opening balance, 1 January 2025	3,807	1,035	2,702	–	282	–	–	–
Acquisition of participations	–	–	–	–	–	–	54	–
Share of total comprehensive income	188	–	255	–	26	–	7	–
Dividend	–139	–	–250	–	–10	–	–	–
Capital contribution	225	225	15	–	–	–	294	–
Other	–	–	–11	–	–	–	–	–
Closing balance, 31 December 2025	4,081	1,260	2,711	–	298	–	355	–

Condensed income statements of joint ventures

	Hemsö Intressenter AB ¹⁾		Söderport Investment AB		Fastighetsaktiebolaget Ess-Sierra		Certus Properties AS	
	2025	2024	2025	2024	2025	2024	2025	2024
Profit from property management	649	635	486	469	50	48	–6	–
Changes in value, properties	–190	29	–66	89	20	9	34	–
Changes in value, financial instruments	20	–77	1	18	–	–	–	–
Taxes	–36	–131	88	–128	–18	–13	–4	–
Profit for the year	443	457	510	448	52	44	24	–
Other comprehensive income	–68	19	–	–	–	–	–10	–
Comprehensive income for the year	375	476	510	448	52	44	14	–
Sagax's share of total comprehensive income for the year	188	238	255	224	26	22	7	–

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

NOTES

NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

Condensed balance sheets of joint ventures

	Hemsö Intressenter AB ¹⁾		Söderport Investment AB		Fastighetsaktiebolaget Ess-Sierra		Certus Properties AS	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Investment properties	–	–	14,634	14,688	1,505	1,484	851	–
Other fixed assets	9,695	9,147	643	452	18	11	3	–
Cash and cash equivalents	1	1	204	263	29	34	106	–
Other current assets	–	–	193	216	12	12	23	–
Total assets	9,696	9,149	15,674	15,619	1,564	1,541	984	–
Equity	8,161	7,613	5,272	5,203	602	570	709	–
Non-current interest-bearing liabilities	1,470	1,470	7,645	7,149	844	843	203	–
Derivatives	–	–	53	54	–	–	–	–
Deferred tax liabilities	–	–	1,683	1,679	53	44	7	–
Other non-current liabilities	–	–	382	371	37	29	–	–
Current interest-bearing liabilities	–	–	76	560	–	–	–	–
Current liabilities	65	66	563	603	27	54	65	–
Total equity and liabilities	9,696	9,149	15,674	15,619	1,564	1,541	984	–

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

Reconciliation of share value, associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	31 Dec 2025	31 Dec 2025	31 Dec 2025
Sagax's share of equity	3,825	2,050	1,304
Carrying amount for participation	2,856	3,728	1,328
Market value	3,344	3,562	1,943

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	Group	Group	Group
Opening balance, 1 January 2025	2,809	3,478	982
Acquisition	–	57	231
Share of total comprehensive income	110	258	131
Dividend	–63	–65	–15
Closing balance, 31 December 2025	2,856	3,728	1,328

Condensed balance sheets of associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	31 Dec 2025	31 Dec 2025	31 Dec 2025
Investment properties	38,824	26,087	12,307
Other fixed assets	3,233	814	2
Cash and cash equivalents	123	291	260
Other current assets	218	351	94
Total assets	42,398	27,543	12,663
Equity	17,691	10,710	5,114
Non-current interest-bearing liabilities	17,671	13,015	6,255
Derivatives	126	19	19
Deferred tax liabilities	1,519	1,682	396
Other non-current liabilities	600	172	0
Current liabilities	4,791	1,945	879
Total equity and liabilities	42,398	27,543	12,663

Condensed income statements of associated companies

	Nyfosa AB	NP3 Fastigheter AB	Fastighetsbolaget Emilshus AB
	2025	2025	2025
Profit from property management	1,460	1,104	414
Changes in value, properties	–614	551	270
Changes in value, financial instruments	–6	–22	–28
Changes in value partnership agreements	–106	–	–
Taxes	–192	–346	–132
Profit for the year	542	1,287	524
<i>Other comprehensive income:</i>			
Translation of foreign operations	–251	–	–
Comprehensive income for the year	291	1,287	524
Profit attributable to non-controlling owners	4	12	–
Sagax's share of total comprehensive income for the year	110	258	131

NOTE 24 INTEREST-BEARING RECEIVABLES FROM JOINT VENTURES

	Group	
	31 Dec 2025	31 Dec 2024
Non-current receivables from joint ventures		
Fastighetsaktiebolaget Ess-Sierra	10	9
Certus Properties AS	101	–
Pangir AB	179	170
Total	290	179

NOTE 25 NON-CURRENT RECEIVABLES FROM GROUP COMPANIES

	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening cost	2,097	2,101
Currency translation	–86	52
New lending/repayments from Group companies	–601	–56
Closing cost/carrying amount	1,409	2,097

NOTE 26 NON-CURRENT LIABILITIES TO GROUP COMPANIES

	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening cost	18,252	18,096
Currency translation	–192	156
New lending/repayments from Group companies	–4,133	–
Closing cost/carrying amount	13,927	18,252

NOTE 27 TRANSACTIONS WITH RELATED PARTIES

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

In 2025, the Parent Company's Accounts Department provided accounting services to the companies that are wholly owned by the CEO, David Mindus. These services are charged at cost price plus a percentage surcharge. Sagax invoiced these companies SEK 66,000 (63,500) excluding value added tax. The remuneration is deemed to be on market terms. No other transactions took place between Sagax and members of the company's Board, other senior executives or relatives of these in 2025. For remuneration of the Board of Directors and senior executives, see Note 5.

RELATED COMPANIES

Services between Group companies and joint ventures as well as associated companies are charged at cost price plus a percentage surcharge. The remuneration is deemed to be on market terms. Intra-Group services comprise management services and internal interest charging.

In addition, Sagax has an agreement with Söderport Investment AB, which is a joint venture with Nyfosa AB, with Fastighetsaktiebolaget Ess-Sierra, which is a joint venture with NP3 Fastigheter AB, with Pangir AB and Certus Properties AS, which is a joint venture and with Finbox AS, which is an associated company, for financial and property management.

The Parent Company's management fees from Group companies for property and company management amounted to SEK 136 M (127) for the year and SEK 6 M (6) from joint ventures.

Sagax has lent SEK 179 M (170) including accrued interest to Pangir AB and SEK 10 M (9) including accrued interest to Fastighetsaktiebolaget Ess-Sierra and SEK 101 M (–) to Certus Properties AS. No provision for expected credit losses was recognised since Sagax does not believe that any significant credit risk exists as regards the loans.

NOTES

NOTE **28** EQUITY

SHARE CAPITAL

The number of repurchased shares amounted to 2,000,000 Class B shares at 31 December 2025. The shares were repurchased in 2013. The shares have a quotient value of SEK 1.75 per share. All shares were fully paid up. Voting rights and the proportion of share capital per class of share are presented here.

The share capital trend during the past ten years, as registered by the Swedish Companies Registration Office, is described below. Sagax's Class A, B and D common shares have been categorised as equity instruments.

Voting rights and proportion of share capital

Class of share	No. of shares	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,458,594	1.0	26,458,594.00	38%	6%
Class B shares	313,989,003	0.1	31,398,900.30	45%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,708,926		70,483,627.20	100%	100%

Share capital 2016–2025

Date	Event	Change in share capital	Total share capital	Total number of Class A shares	Total number of Class B shares	Total number of Class D shares	Total number of preference shares	Total number of shares
18 Jun 2025	Incentive plan ¹⁾	40,492	816,740,621	26,458,594	313,989,003	126,261,329	–	466,708,926
6 Mar 2025	Conversion of share class	–	816,700,129	26,458,594	313,965,865	126,261,329	–	466,685,788
2 Aug 2024	Conversion of share class	–	816,700,129	26,481,427	313,943,032	126,261,329	–	466,685,788
19 Jun 2024	Incentive plan ¹⁾	157,157	816,700,129	26,494,166	313,930,293	126,261,329	–	466,685,788
21 May 2024	Conversion of share class	–	816,542,972	26,494,166	313,840,489	126,261,329	–	466,595,984
8 Apr 2024	Conversion of share class	–	816,542,972	26,502,840	313,831,815	126,261,329	–	466,595,984
8 Jan 2024	Conversion of share class	–	816,542,972	26,515,417	313,819,238	126,261,329	–	466,595,984
13 Nov 2023	Private placement	17,500,000	816,542,972	26,540,334	313,794,321	126,261,329	–	466,595,984
6 Sep 2023	Conversion of share class	–	799,042,972	26,540,334	303,794,321	126,261,329	–	456,595,984
24 Jul 2023	Incentive plan ¹⁾	550,617	799,042,972	26,565,758	303,768,897	126,261,329	–	456,595,984
19 Jun 2023	Private placement	17,500,000	798,492,356	26,565,758	303,454,259	126,261,329	–	456,281,346
15 Mar 2023	Conversion of share class	–	780,992,355	26,565,758	293,454,259	126,261,329	–	446,281,346
27 Jan 2023	Conversion of share class	–	780,992,355	26,595,226	293,424,791	126,261,329	–	446,281,346
5 Dec 2022	Conversion of share class	–	780,992,355	26,600,654	293,419,363	126,261,329	–	446,281,346
3 Aug 2022	Conversion of share class	–	780,992,355	26,687,288	293,332,729	126,261,329	–	446,281,346
30 Jun 2022	Incentive plan ¹⁾	641,238	780,992,355	26,832,854	293,187,163	126,261,329	–	446,281,346
31 Aug 2021	Conversion of share class	–	780,351,117	26,832,854	292,820,741	126,261,329	–	445,914,924
30 Jun 2021	Incentive plan ¹⁾	654,614	780,351,117	26,832,884	292,820,711	126,261,329	–	445,914,924
7 Apr 2021	Redemption of preference shares	–28,564,723	779,696,503	26,832,884	292,446,646	126,261,329	–	445,540,859
25 Mar 2021	Conversion of share class	–	808,261,226	26,832,884	292,446,646	126,261,329	16,322,699	461,863,558
20 Aug 2020	Conversion of share class	–	808,261,226	26,832,884	292,446,646	125,800,000	16,784,028	461,863,558
25 Jun 2020	Incentive plan ¹⁾	504,208	808,261,226	26,833,284	292,446,246	125,800,000	16,784,028	461,863,558
1 Jun 2020	Private placement	31,500,000	807,757,018	26,833,284	292,158,127	125,800,000	16,784,028	461,575,439
8 May 2020	Conversion of share class	–	776,257,018	26,833,284	292,158,127	107,800,000	16,784,028	443,575,439
2 Sep 2019	Conversion of share class	–	776,257,018	26,833,544	292,157,867	107,800,000	16,784,028	443,575,439
2 Jul 2019	Incentive plan ¹⁾	348,175	776,257,018	26,833,644	292,157,767	107,800,000	16,784,028	443,575,439
3 Jun 2019	Bonus issue	278,943,397	775,908,843	26,833,644	291,958,810	107,800,000	16,784,028	443,376,482
10 May 2019	Private placement	10,325,000	496,965,446	13,416,822	145,979,405	107,800,000	16,784,028	283,980,255
6 Nov 2018	Private placement	8,575,000	486,640,446	13,416,822	145,979,405	101,900,000	16,784,028	278,080,255
19 Jun 2018	Incentive plan ¹⁾	212,231	478,065,447	13,416,822	145,979,405	97,000,000	16,784,028	273,180,255
14 Jun 2018	Private placement	16,755,580	477,853,216	13,416,822	145,858,130	97,000,000	16,784,028	273,058,980
1 Jun 2018	Rights issue	41,758,875	461,097,636	13,416,822	145,858,130	87,425,383	16,784,028	263,484,363
9 Jun 2017	Offset issue	79,298,046	419,338,761	13,416,822	145,858,130	63,563,169	16,784,028	239,622,149
9 Jun 2017	Redemption of preference shares	–72,565,451	340,040,715	13,416,822	145,858,130	18,250,000	16,784,028	194,308,980
2 Nov 2016	Private placement	6,676,257	412,606,166	13,416,822	145,858,130	18,250,000	58,250,000	235,774,952
2 Nov 2016	Rights issue	25,261,243	405,929,909	13,416,822	145,858,130	14,434,996	58,250,000	231,959,948

¹⁾ New share issues due to the exercise of warrants under the 2015–2018, 2016–2019, 2017–2020, 2018–2021, 2019–2022, 2020–2023, 2021–2024 and 2022–2025 incentive plans.

NOTE

28

EQUITY

WARRANTS

Sagax has three warrant plans for the company's employees. These plans are valid for three years, and encompass the periods 2023–2026, 2024–2027 and 2025–2028. Warrants entitle the holder to subscribe for new common shares in June 2026, June 2027 and June 2028, respectively. The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average total return in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the total return of the Sagax share exceeds the average for the listed property companies during each three-year period.

At year end, Sagax employees held a total of 1,167,336 warrants with the right to subscribe for Class B common shares corresponding to 0.3% of the number of Class A and B shares outstanding. A new share issue of 23,138 Class B common shares was carried out in 2025 due to the exercise of warrants under the 2022–2025 incentive plan. The remainder of employees' warrants for the 2022–2025 incentive plan were repurchased by AB Sagax for SEK 3 M, which corresponds to the market value on the date of the repurchase. The company's CEO and Board Members do not participate in the plans.

No additional warrants or convertibles are outstanding.

CONSOLIDATED EQUITY

The share capital corresponds to the Parent Company's share capital. Other contributed capital refers to capital contributed by shareholders. Reserves pertain to currency translation differences arising as a result of foreign operations, shares in the other comprehensive income of joint venture and currency translation differences pertaining to hedge accounting from foreign operations. Profit earned relates to profit earned in the Group. Non-controlling interests refers to equity in subsidiaries that is attributable to participations paid to another party than the Group companies included in the consolidated financial statements.

PARENT COMPANY EQUITY

Under the Swedish Companies Act, equity consists of restricted (non dividend-carrying) and non-restricted (dividend-carrying) equity. Distributions to shareholders may not exceed an amount that ensures full coverage of restricted equity following the dividend payment. Moreover, a dividend may only be paid if it is defensible taking into account the requirements arising from the nature, scope and inherent risks of the operations on the size of the equity and the company's and the Group's consolidation needs, cash and cash equivalents and position otherwise. Dividends are proposed by the Board of Directors in accordance with the stipulations of the Companies Act, and are approved by the AGM.

DIVIDEND

Sagax's Board of Directors proposes that the 2026 AGM resolves to pay a dividend of SEK 3.70 (3.50) per Class A and B common share for each Class A and B common share held on the record date. A total of SEK 1,252.3 M in dividends is proposed to be distributed to holders of Class A and Class B shares.

The Board proposes that the 2026 AGM approve a dividend of SEK 2.00 (2.00) per Class D share to be paid quarterly in the amount of SEK 0.50 per Class D share during the period between the 2026 and 2027 AGMs. A total of SEK 252.5 M in dividends is proposed to holders of the company's Class D shares.

The total proposed dividend amounts to SEK 1,505 M. The dividend corresponds to 33.9% (33.4) of consolidated profit from property management attributable to the Parent Company's shareholders for 2025 and 41.3% (40.1) of consolidated cash flow from operating activities before changes in working capital in 2025.

EARNINGS PER SHARE

According to the Articles of Association, each Class D share is entitled to five times the total dividend on Class A and B shares, although a maximum of SEK 2.00 per share. Accordingly, when calculating earnings per Class A and B share, profit for the year was reduced by SEK 2.00 per Class D share, by a total of SEK 252.5 M. The calculation is based on the total number of Class D shares at year end (126,261,329).

When calculating earnings per common Class A and B share after dilution due to the warrants outstanding, in accordance with IAS 33, the dilution has been calculated as the number of Class B shares that must be issued to cover the difference between the strike price and market price of all potential Class B shares (warrants) outstanding, assuming it is probable that they will be exercised.

NOTE

29

UNREALISED CHANGES IN VALUE

Unrealised changes in value recognised in profit or loss over the past five-year period are presented below, taking into account the deferred tax effect and year.

	Group					
	2025	2024	2023	2022	2021	Total
Properties	164	563	-1,306	1,709	3,870	4,999
Financial instruments	-4	1,202	-955	-2,343	1,858	-242
Deferred tax	-98	-221	72	-482	-690	-1,419
Total	62	1,544	-2,189	-1,116	5,038	3,338

Deferred tax on changes in value above was also affected by adjustments for tax depreciation.

On 31 December 2025, Sagax's closing accumulated and unrealised changes in the value of the property portfolio amounted to SEK 10,167 M for the past ten years. See the table below.

Unrealised changes in value of properties 2016–2025

Year	Recognised unrealised changes in value, SEK M	Divestment of properties with a change of value, SEK M	Accumulated unrealised changes in value, SEK M
2016	1,306	-180	1,126
2017	1,113	14	2,253
2018	1,265	63	3,581
2019	1,301	-192	4,690
2020	1,274	8	5,972
2021	3,870	-433	9,409
2022	1,709	-278	10,840
2023	-1,306	13	9,548
2024	563	-4	10,107
2025	164	-104	10,167
Total	11,259	-1,093	10,167

NOTES

NOTE 30 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pledged assets for interest-bearing liabilities				
Property mortgages ¹⁾	13,680	14,342	–	–
Pledged participations in subsidiaries ²⁾	1,134	718	1,446	1,046
Pledged Group receivables	–	–	700	620
Total	14,814	15,061	2,146	1,666

1) In Finland, mortgage deeds obtained exceed interest-bearing liabilities by SEK 2,839 M (4,794), in accordance with market practices.

2) Pledged participations in subsidiaries refer to the companies' share of the Group's net assets less a deduction for pledged property mortgages and chattel mortgages.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Contingent liabilities				
Sureties for subsidiaries' fixed income derivatives	–	–	52	69
Sureties for subsidiaries' credits	–	–	25,125	29,623
Total contingent liabilities	–	–	25,178	29,693

NOTE 31 CASH FLOW STATEMENTS

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Items included in cash and cash equivalents				
Cash and bank balances	16	287	1	172
Total	16	287	1	172

Changes in working capital had an impact of SEK –23 M (–235) on cash flow.

Cash flow from operating activities before changes in working capital amounted to SEK 3,641 M (3,586). Interest received amounted to SEK 56 M (147). Interest paid amounted to SEK 945 M (798).

Cash flow from operating activities deviates from profit from property management primarily because a large part of the cash flow in joint ventures and associated companies was reinvested in these operations in 2025.

Investing activities impacted cash flow by SEK –7,299 M (–5,732) and related primarily to net investments of SEK –5,289 M (–5,855) in the property business. Investments in new construction, additions and renovations of existing properties amounted to SEK 978 M (1,129) during the financial year. Property acquisitions impacted consolidated cash flow in the amount of SEK 4,733 M (4,853). Property divestments contributed SEK 422 M (127) to cash flow. Sale of financial instruments was SEK 416 M (683).

Cash flow from financing activities contributed with an amount of SEK 3,411 M (2,639) to Sagax The Group raised SEK 12,325 M (13,405) in new borrowing and repaid SEK 6,838 M (9,683). New issues of new Class B shares raised SEK 5 M (15). A total of SEK 1,437 M (1,301) was distributed to shareholders during the year. In total, cash and cash equivalents changed by SEK –270 M (–259) to SEK 16 M (287) in 2025.

Changes in interest-bearing liabilities attributable to financing activities

	2024				2025				
	31 Dec 2023	Cash flow			31 Dec 2024	Cash flow			31 Dec 2025
		Proceeds from borrowings	Repayment of borrowings	Change in exchange rates		Proceeds from borrowings	Repayment of borrowings	Change in exchange rates	
Interest-bearing liabilities	30,343	13,405	–9,683	1,069	35,134	12,325	–6,838	–1,975	38,646

FUNDING AND RATING

Sagax's funding primarily comprises equity and interest-bearing liabilities. The company's long-term funding comprises listed bonds, credit facilities and commercial paper. Sagax has a rating of Baa2 with a stable outlook from Moody's Investors Service. This rating is an investment grade category and is assessed as beneficial for Sagax, since this enables greater access to the European capital markets.

The counterparties of the credit facilities are Swedish and foreign commercial banks. The bonds have special covenants for maintaining a specific level of net debt, interest coverage ratio and percentage of secured liabilities. This means that bond holders have the right to request redemption or repurchase the bonds if the covenants are not met combined with a lowering of the credit rating. The bank loans also include various types of covenants, typically certain key performance indicators that are to be met. The company complies with all of its financial covenants. Sagax is of the opinion that the bonds and facilities are on commercial terms.

FINANCIAL POLICY

The financial policy is adopted by the Board and sets guidelines and rules for how the financial operations are to be conducted in order to limit risks related to Sagax's funding and to ensure that the long-term credit rating is maintained. It also states how to report on Sagax's financial affairs to the Board. The financial policy establishes the division of responsibility and administrative rules, and also provide guidance in the daily work of the financing department. The financial policy applies to all Sagax subsidiaries. Sagax has the following guidelines for its financial operations.

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

The chart on page 116 illustrates the outcome for the past five years in relation to the company's guidelines.

REFINANCING RISK

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

In a bid to limit its refinancing risk, Sagax endeavours to have a low percentage of current interest-bearing funding, to secure timely refinancing for non-current interest-bearing liabilities and to use several different sources of funding. Overall, this working approach is deemed to limit the company's refinancing risk. A sensitivity analysis is presented on page 116 showing the effects of a change in property values on Sagax's debt ratio. A sensitivity analysis is presented there showing the effects of a change in the occupancy rate on Sagax's interest coverage ratio.

LIQUIDITY RISK

The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments.

A shortage of liquidity to cover due payments will have a negative impact on the Group's operations and financial position.

Sagax has a positive operating cash flow and its refinancing requirements are evenly distributed over the next few years; see Note 17 where the maturity dates for the Group's funding are presented. Sagax's working capital amounted to SEK -6,514 M (-5,054). At the same date, unutilised credit facilities including back-up facilities for commercial paper programmes amounted to SEK 10,030 M (11,560), including lines of credit corresponding to commercial paper outstanding.

INTEREST-RATE RISK

Interest expenses are the Group's largest current cost item. Interest-rate risk is defined as the risk that changes in the interest rate scenario will affect Sagax's financing costs. The interest-rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario. The Riksbank and the European Central Bank's monetary policy, expectations of financial trends both internationally and nationally and unexpected events impact market interest rates.

To reduce Sagax's exposure to a rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps are used. On 31 December 2025, 69% (84) of Sagax's interest-bearing liabilities were fixed-rate loans and 10% (12) were interest-rate swaps. An increase in market interest rates is thus deemed to have a limited effect on Sagax's interest expenses in the short and medium-term. Taking into account Sagax's derivatives, the average fixed-interest period was 2.3 (2.9) at year end. Refer also to the sensitivity analysis on page 116.

COUNTERPARTY RISK IN FUNDING

Counterparty risk refers to the risk that is deemed to exist at any time that Sagax's counterparties are unable to fulfil their contractual obligations. Sagax limits its counterparty risk through a high credit rating of the counterparties. Sagax's counterparties are Swedish or foreign banks with a rating of at least A- (Standard & Poor's) or A3 (Moody's Investors Service).

CURRENCY RISK

Sagax is exposed to exchange-rate risks due to investments and liabilities in EUR. Sagax's presentation currency is SEK and all balance-sheet items that are in EUR are translated to SEK. Exchange rate fluctuations could have a material effect on the Group's fair values or future cash flows from financial instruments

Currency risk is managed by financing acquisitions of properties and financial instruments in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure on 31 December 2025, assets less liabilities in EUR, amounted to SEK 13,800 M (14,295). In total, net exposure amounted to 32% (34) of equity.

In accordance with IAS 21, the currency effects for foreign operations and hedge accounting are recognised under the heading Other comprehensive income. Other currency effects are recognised in profit or loss. Refer also to the sensitivity analysis on page 116.

NOTES

NOTE 32 FINANCIAL RISK MANAGEMENT, CONT'D.

Debt ratio on change in value of property portfolio on 31 December 2025

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-13,657	-6,828	-	6,828	13,657
Debt ratio, %	52	47	44	41	38

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

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

Interest coverage ratio upon change in occupancy rate on 31 December 2025

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	4.0	4.3	4.6	N/A	N/A

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

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

SENSITIVITY ANALYSIS

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

Sensitivity analysis on 31 December 2025¹⁾

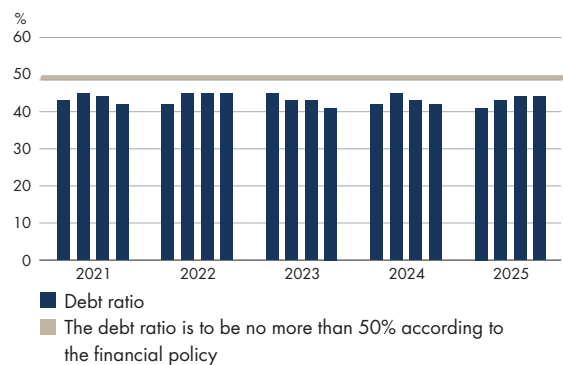
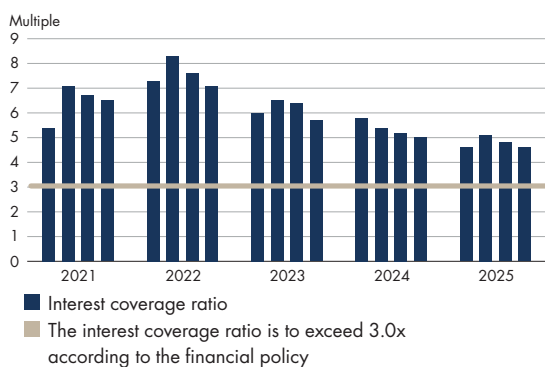
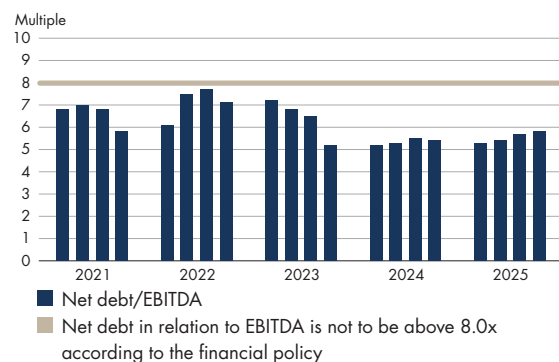
Amounts in SEK M	Change	Effect on profit from property management, annual basis	Effect on profit after tax, annual basis	Effect on equity
Economic occupancy rate	+/-1% point	+57/-57	+48/-48	+48/-48
Rental revenue	+/-1%	+55/-55	+46/-46	+46/-46
Property expenses	+/-1%	-10/+10	-8/+8	-8/+8
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-17/+17	-14/+14	-14/+14
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-51/+51	-43/+43	-43/+43
Change in SEK/EUR exchange rate ²⁾	+/-10%	+247/-247	+205/-205	+1,380/-1,380
Changed rent level for contract maturities in 2026	+/-10%	+85/-85	+72/-72	+72/-72

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

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

Currency exposure

Amounts in EUR M	2025 31 Dec	2024 31 Dec
Investment properties	4,835	4,409
Other assets	119	108
Total assets	4,954	4,518
Interest-bearing liabilities	3,284	2,891
Other liabilities	394	383
Total liabilities	3,678	3,273
Net exposure	1,276	1,245

Debt ratio

Interest coverage ratio

Net debt/EBITDA


NOTE 33 SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

On January 15, it was announced that Sagax had issued an unsecured green bond loan of EUR 500 M in the European capital market. The issue has been carried out under the company's EMTN programme. The bond loan has a maturity of 5 years with maturity date on 26 January 2031. The fixed annual interest rate is 3.49%, corresponding to the Euro Mid-Swap plus a margin of 0.98%. The proceeds from the bond issuance will be used for general corporate purposes in line with Sagax's Green Finance Framework.

On February 5, it was announced that Sagax had acquired 7 properties through 7 separate transactions for the equivalent of SEK 635 M. The properties comprise 58,400 square metres of lettable area and 92,200 square metres of freehold land. The annual rental income amounts to the equivalent of SEK 54 M. The occupancy rate is 100% and the average remaining lease term is 11.7 years. Closing has taken place at the time of the publication of this report. The acquisitions will be reported in Sagax's segments Benelux (SEK 388 M), Spain (SEK 144 M), Finland (SEK 87 M) and France (SEK 16 M). No other significant events have occurred after the end of the period.

On March 23, it was announced that Sagax had, through 4 separate transactions, acquired 12 properties for SEK 1,245 M. The properties comprise 106,200 square metres of lettable area and 245,100 square metres of freehold land. Annual rental income amounts to SEK 82 M. The occupancy rate is 100%, and the average remaining lease term is 5.9 years. Of the acquisitions, 8 properties, comprising 96,000 square metres of lettable area and 208,000 square metres of freehold land, are in Lisbon. These represent Sagax's first investment in Portugal and

will hereafter be reported together with Sagax's operations in Spain in the Iberia segment (previously Spain). Of the acquisition value, SEK 1,167 M relates to properties in Portugal and Spain. The remaining properties will be reported in the segments Sweden (SEK 60 M) and France (SEK 18 M). Of the acquisitions closing has taken place for SEK 18 million during the first quarter of 2026. Closing for the remaining SEK 1,227 M is expected to take place during the second quarter of 2026. In Portugal, property acquisitions are subject to pre-emption rights from, among others, the municipalities in which the properties are located. The necessary approvals are expected to be obtained.

On March 31, it was announced that a shareholder had requested conversion of 316,470 Class A common shares into Class B common shares in accordance with Sagax's Articles of Association. Conversion has taken place, which has reduced the number of votes in the company by 284,823 votes. The number of votes thus amounts to 70,198,804.2 after the conversion. The share capital of SEK 816,740,620.5 is unchanged. As of 31 March 2026, the total number of shares in the company is 466,708,926 divided between 26,142,124 Class A common shares, 314,305,473 Class B common shares (of which 2,000,000 shares are held in treasury) and 126,261,329 Class D common shares. Class A common shares represent 26,142,124 votes, Class B common shares represent 31,430,547.3 votes and Class D common shares represent 12,626,132.9 votes.

NOTE 34 PROPOSED APPROPRIATION OF RETAINED EARNINGS

The following amount is at the disposal of the AGM:

Retained earnings	78,515,987.52
Share premium reserve	8,725,993,501.56
Profit for the year	479,795,046.92
Total	9,284,304,536.00
To the shareholders, SEK 3.70 per Class A and Class B common share	1,252,256,108.90
To the shareholders, SEK 2.00 per Class D common share	252,522,658.00
To be carried forward in the share premium reserve	7,779,525,769.10
To be carried forward	0.00
Total	9,284,304,536.00

STATEMENT OF THE BOARD OF DIRECTORS ON THE PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS AND AUTHORISATION TO BUY BACK COMPANY SHARES

Pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors must make a statement in respect of the proposed distribution of unappropriated earnings. Moreover, Chapter 19, Section 22 of the Companies Act stipulates that the Board must make a statement on the proposal to decide on the buy-back of own shares.

Consolidated equity has been calculated in accordance with IFRS Accounting Standards, as adopted by the EU, and Swedish law through the application of Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Corporate Reporting Board.

The Parent Company's equity has been calculated in accordance with Swedish law, applying recommendation RFR 2 Accounting for Legal Entities of the Swedish Corporate Reporting Board.

The Board of Directors proposes that the AGM resolve to pay a dividend to the shareholders of SEK 3.70 per Class A and Class B common share for the 2025 financial year. Tuesday 12 May 2026 is proposed as the record date for payment of dividends on common shares. The dividend is expected to be paid by Euroclear on the third working day after the record date.

The Board of Directors proposes that the AGM resolve to pay a dividend to shareholders of SEK 2.00 per Class D common share for the 2025 financial year, in quarterly amounts of SEK 0.50 per Class D

34 PROPOSED APPROPRIATION OF RETAINED EARNINGS, CONT'D.

common share. The Board of Directors proposes Tuesday 30 June 2026, Wednesday 30 September 2026, Wednesday 30 December 2026 and Wednesday 31 March 2027 as the record dates for the payments of dividends on Class D common shares. The dividend is expected to be paid by Euroclear on the third working day after each record date.

The Board also proposes that the AGM resolve that the new Class D common shares that may be issued under the authorisation granted according to Item 13 of the agenda for the AGM shall provide entitlement to dividends, according to the above, from the date on which they are entered into the shareholders' register administered by Euroclear. If the authorisation is fully utilised, paid dividends for the forthcoming Class D common shares will amount to a maximum of SEK 120,000,000.

The proposed dividend payment in 2026 corresponds to 33.9% of consolidated profit from property management attributable to the Parent Company's shareholders for 2025 and 41.3% of consolidated cash flow from operating activities for 2025 before changes in working capital. If the authorisation to issue Class D common shares is fully utilised, as proposed to the 2026 AGM, the proposed payment will instead correspond to a maximum of 36.6% of consolidated profit from property management attributable to the Parent Company's shareholders for 2025 and a maximum of 44.6% of consolidated cash flow from operating activities in 2025 before changes in working capital. The Board can confirm that the company will have full coverage for its restricted equity after the proposed payment.

The Board considers that the proposed dividend to the shareholders and the proposed authorisation to buy back shares are justifiable based on the criteria stated in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (nature, scope and risks of the operations, need to strengthen the balance sheet, liquidity and other financial position).

In the Board's opinion, the company's and the Group's equity after the proposed dividend, and after any utilisation of the authorisation to buy back shares, will be sufficient in view of the nature and scope of the business and the associated risks. In this context, the Board has taken into account such factors as the company's and the Group's past and budgeted performance, investment plans and the general economic environment.

The proposed dividend constitutes 14.7% of the Parent Company's equity and 3.5% of consolidated equity attributable to the Parent Company's shareholders on 31 December 2025. Should the authorisation to issue Class D common shares be fully utilised, the proposed dividend payment will instead correspond to a maximum of 15.9% of Parent Company equity and a maximum of 3.8% of consolidated equity attributable to the Parent Company's shareholders on 31 December 2025. In view of the nature and performance of the business, the company and the Group have a solid equity/assets ratio. Against this background, the Board considers that the company and the Group are in a good position to capitalise on future business risks and withstand any losses that may be incurred. Planned investments were taken into account in the proposed dividend and the proposed authorisation to buy back treasury shares. Nor will the payment of the dividend and utilisation of the authorisation to buy back treasury shares have any adverse impact on the company's or the Group's ability to make further commercially motivated investments in accordance with adopted plans.

The proposed payment and any utilisation of the authorisation to buy back shares will not affect the company's or the Group's ability to meet their payment obligations in a timely manner. The Board has assessed other known circumstances that may be significant to the company's and the Group's financial position and that have not been addressed in the above. No circumstance was discovered during the assessment that would cast doubt on justification of the proposed distribution or the proposed authorisation to buy back treasury shares.

Furthermore, the Board takes into account that it is the Board's responsibility, in connection with the potential utilisation of the authorisation to buy back shares, to prepare a reasoned statement in accordance with Chapter 19, Sections 22 and 29 of the Swedish Companies Act regarding whether such an acquisition of own shares, with respect to the prevailing circumstances at the time, is justified considering the parameters stipulated in Chapter 17, Section 3, second and third paragraphs of the Companies Act.

Stockholm, April 2026
AB Sagax (publ)
Board of Directors

SIGNING OF THE ANNUAL REPORT

The undersigned signatories give their assurance that the consolidated financial statements and Annual Report have been prepared in accordance with the IFRS Accounting Standards adopted by the EU and generally accepted accounting policies and provide a true and fair view of the Group's and the company's financial position and results, and the Board of Directors' Report on the Group provides a true and fair overview of the development of the Group's and the company's business, position and results and describe significant risks and uncertainties faced by the companies included in the Group.

The content of the Annual Report was completed on 16 April 2026

The Annual Report was signed by all Board members on 16 April 2026

Staffan Salén
Chairman of the Board

Johan Cederlund
Board member

Filip Engelbert
Board member

Johan Thorell
Board member

Ulrika Werdelin
Board member

David Mindus
Board member and
Chief Executive Officer

Our audit report was submitted on 16 April 2026

Jonas Svensson
Authorised Public Accountant
Ernst & Young AB



Auditor's Report

To the general meeting of the shareholders of AB Sagax (publ), corporate identity number 556520-0028

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of AB Sagax (publ) except for the corporate governance statement on pages 63–72 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 9–119 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 63–72. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description	How our audit addressed this key audit matter
The fair value of the Groups investment properties amounted to SEK 67 978 million on 31 December 2025. As at 31 December 2025, 98% of all of the properties in the portfolio have been valued by external valuation experts and 2% internally. The valuations are prepared in accordance with the discounted cash flow model, whereby the future cash flows are forecast. The required yields for the properties are assessed on each property's unique risk profile and observable transactions in the market for properties with a similar nature. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we believe that this area is a particularly important area in our audit. A description of the valuation of the property portfolio is stated in the section on accounting principles and in the section on significant assessments in note 1 "Accounting principles" and note 13 "Investment properties".	In our audit we have evaluated the company's process for property valuation by evaluating the valuation methodology, and input data in the externally and internally prepared valuations. We have evaluated the skills of the company and the skills and objectivity of the external experts. We have made comparisons to known market information. We have reviewed the valuation model used. We have also reviewed the reasonability of the adopted assumptions such as yield requirements, vacancy rates, rental income and operating costs for a sample of the Investment properties. We have reviewed the disclosures provided in the annual accounts.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–8 and pages 124–178. The remuneration report for 2025 is also other information that we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Report on the audit of the administration and the proposed appropriations of the company's profit or loss****Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AB Sagax (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report
Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for AB Sagax (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of AB Sagax (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 63-72 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of AB Sagax (publ) by the general meeting of the shareholders May 8, 2025 and has been the company's auditor since May 8, 2008.

Stockholm, 16 April 2026

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

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>

SUSTAINABILITY REPORT

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 remodeling 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%

SUSTAINABILITY REPORT

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.

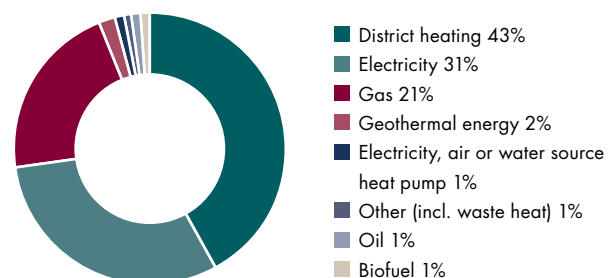
The majority of Sagax's tenants are responsible for their own heating and/or electricity supply. Since tenants pay for these costs themselves, they are directly affected by any savings. Tenants are interested in making energy savings since the use of electricity and heating usually represents a large 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



SUSTAINABILITY REPORT

Energy consumption and mix

Sagax reports energy consumption for properties that have data available. The ambition is to collect energy consumption data for as much of the property portfolio as possible. For the largest portion of the portfolio, tenants are responsible for the energy supply. The variation in outcome of energy consumption can, to a certain extent, be attributed to changes in the property portfolio and the fact that access to data has increased and improved. Use of electricity includes some electricity for tenant's operations. For some of the properties, this includes electric heating. Total energy consumption, expressed in MWh, is reported for the entire property portfolio. Estimates were used 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-meritful	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%



SUSTAINABILITY REPORT

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.

Performance and career development reviews

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

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

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

Other

Other

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Property listing

In 2025, Sagax invested SEK 5,711 M in properties, of which SEK 4,733 M referred to acquisitions and SEK 978 M to investments in the existing property portfolio. Properties of a carrying amount of SEK 439 M were divested during the same period. Net investments amounted to SEK 5,272 M.

PROPERTY ACQUISITIONS

In 2025, Sagax acquired 68 (85) properties for a total of SEK 4,733 M (5,698), see table below. Properties were acquired in Finland, France, Benelux, Spain and Germany for a total of SEK 4,192 M, corresponding to 89% of the Group's property acquisitions for the year. The remaining 11% of the Group's property acquisitions during the year related to Denmark, where properties were acquired for SEK 541 M. No property acquisitions were made in Sweden during the period.

PROPERTY SALES

In 2025, 15 properties (5) with a total lettable area of 25,800 square metres (17,900) were divested. The total carrying amount was SEK 439 M (144).

Property acquisitions January–December 2025

Property/address	Municipality	Segment	Market	Lettable area, sqm
33 Boulevard de Beaubourg	Émerainville	France	Paris	4,800
586 impasse du Grand Planot	La Verpillière	France	Lyon	4,661
14-16 Rue Maurice Paillard	Villetaneuse	France	Paris	3,104
Johan van Hasseltweg 2-32*	Amsterdam	Benelux	Amsterdam	6,088
Calle Femades 37	Hospitalet	Spain	Barcelona	8,956
Calle Pintor Goya 1	Polinya	Spain	Barcelona	17,102
Calle Pintor Goya 2	Polinya	Spain	Barcelona	9,556
Calle Pintor Goya 10	Polinya	Spain	Barcelona	2,307
Im Wendelrot 11	Bruchsal	Germany	Karlsruhe	6,276
Total first quarter				62,850
Europalaan 202-220*	Hengelo	Benelux	Hengelo	75,459
Calle Aiguaders 5	Palau Solità	Spain	Barcelona	14,454
Calle Aiguaders 26	Palau Solità	Spain	Barcelona	15,962
Calle Retamar 1-2	San Agustín	Spain	Madrid	7,630
Total second quarter				113,505
Sähkötie 10 (92-50-1-15)	Vantaa	Finland	Helsinki	–
85 Voie Latérale Sud RN 10	Coignières	France	Paris	7,514
Rue de Paris	Gournay	France	Paris	9,248
5 Boulevard du Havre	Herblay	France	Paris	10,044
30 Rue de Bapaume	Lys-Lez-Lannois	France	Lille	8,640
2 Rue Thales	Mérignac	France	Bordeaux	8,624
7 Rue d'Anjou	Saint-Quentin-Fallavier	France	Lyon	3,000
9 Rue Charles Darwin	Saint-Martin-d'Hères	France	Grenoble	5,781
330 Route Nationale 7	Villeneuve-Loubet	France	Nice	5,816
9 Rue des Lainiers	Wattrelos	France	Lille	5,203
Innovatiestraat 11 - Zonnecelstraat 9	Hattem	Benelux	Zwolle	6,078
Marinus Dammeweg 42, 55, 56	Venlo	Benelux	Venlo	28,126
13 Avenue du Cap Horn	Les Ulis	France	Paris	5,629
Calle Asia 1	Sant Antoni Vilamajor	Spain	Barcelona	14,785
Polígono Industrial Malpica, Calle D, Parcela 99-100	Zaragoza	Spain	Zaragoza	63,377
An der Irler Hoehe 40-42	Regensburg	Germany	Regensburg	9,405
Rathenastr. 3	Regensburg	Germany	Regensburg	10,250
Wilhelm-Maisel-Strasse 11	Wendelstein	Germany	Nürnberg	6,635
Total third quarter				208,155

*) Held on a leasehold

Property acquisitions January–December 2025

Property/address	Municipality	Segment	Market	Lettable area, sqm
Gneissitie 5 (564-64-22-9)*	Oulu	Finland	Oulu	2,520
Graniittitie 2 (564-64-22-8)*	Oulu	Finland	Oulu	1,346
182 Rue André Malraux	Ales	France	Ales	1,131
365 Rue Rudolph Serkin	Avignon	France	Avignon	1,110
75-81 Boulevard Felix Faure	Aubervilliers	France	Paris	10,349
9 Rue Jacques Robert	Le Thillay	France	Paris	12,382
21 Rue des Ecoles	Le Thillay	France	Paris	2,068
22 Rue des Ecoles	Le Thillay	France	Paris	9,599
Route Nationale 6, Espace Commercial du Champs de Foire	Melun	France	Paris	8,648
240 Rue Jules Ferry	Montmagny	France	Paris	1,960
2 Rue des Bottières	Oullins-Pierre-Bénite	France	Lyon	1,506
Route Nationale 6 Les Tuileries	Limonest	France	Lyon	7,255
8 Rue de l'Appel du 18 Juin 1940	Villeneuve-Saint-Georges	France	Paris	7,684
Rue François Dumouriez du Périer	Vitrolles	France	Marseille	6,827
Electronweg 1-1A	Roosendaal	Benelux	Roosendaal	1,172
Electronweg 5	Roosendaal	Benelux	Roosendaal	2,648
Rucphensebaan 29/Protonweg 30	Roosendaal	Benelux	Roosendaal	22,243
Rucphensebaan 54-54A	Roosendaal	Benelux	Roosendaal	1,631
Verlengde Morsestraat 25	Winterswijk	Benelux	Winterswijk	5,089
Krombraak 14-16	Oosterhout	Benelux	Oosterhout	8,508
Kraichgaublick 26, 34-38	Mosbach	Germany	Heilbronn	–
Skånevej 3	Aabenraa	Denmark	Aabenraa	5,568
Lillevangsvej 4A	Bornholm	Denmark	Bornholm	4,821
Bonusvej 2	Brande	Denmark	Brande	5,770
Nørrevænget 2	Brønderslev	Denmark	Brønderslev	4,521
Nørrevænget 11	Brønderslev	Denmark	Brønderslev	188
Silkeborgvej 140	Horsens	Denmark	Triangle Region	4,833
Silkeborgvej 142	Horsens	Denmark	Triangle Region	1,902
Silkeborgvej 142B	Horsens	Denmark	Triangle Region	–
Lollandsvej 2	Middelfart	Denmark	Triangle Region	4,463
Øverup Erhvervsvej 51A	Næstved	Denmark	Næstved	9,581
Banegårdsgade 27	Odder	Denmark	Odder	4,443
Banegårdsgade 27	Odder	Denmark	Odder	–
Næstvedvej 29B	Ringsted	Denmark	Ringsted	7,154
Stagehøj Tværvvej 13	Silkeborg	Denmark	Silkeborg	5,363
Åkærsvej 2	Syddjurs	Denmark	Syddjurs	4,033
Åkærsvej 3	Syddjurs	Denmark	Syddjurs	–
Total fourth quarter				178,316

Total acquired lettable area
562,826

*) Held on a leasehold

PROPERTY PORTFOLIO

Property divestments January–December 2025

Property/address	Municipality	Segment	Market	Lettable area, sqm
Tavaratie 4	Pori	Finland	Pori	1,027
Rue de la Brasserie	Saint-Amand-Montrond	France	Saint-Amand-Montrond	–
Lieu-dit L'Arpent Ferré, 13 N19	Servon	France	Paris	483
Total first quarter				1,510
Teollisuustie 28 (698-9-9025-10)	Rovaniemi	Finland	Rovaniemi	1,287
Yrittäjätie 2 (743-5-24-8)	Seinäjoki	Finland	Seinäjoki	2,969
Peltolamminkatu 40 (837-323-5957-10)	Tampere	Finland	Tampere	536
Virkatie 8 A (92-52-101-24)	Vantaa	Finland	Helsinki	–
Total second quarter				4,792
Ratakatu 28 (444-15-360-1)	Lohja	Finland	Lohja	1,224
2 Route de Laigneville	Caufry	France	Caufry	9,600
ZA Porte Ouest, CD91	Pierrelaye	France	Paris	1,202
Total third quarter				12,026
Virkatie 8 A (92-52-101-25)	Vantaa	Finland	Helsinki	–
Virkatie 8 B (92-52-101-21)	Vantaa	Finland	Helsinki	–
Virkatie 10 (92-52-101-5)	Vantaa	Finland	Helsinki	–
111 Rue de la Quintinie	L'Isle-d'Espagnac	France	Angoulême	1,177
Zone industrielle de la Prairie, Rue de la Prairie**	Villebon-sur-Yvette	France	Paris	6,300
Total fourth quarter				7,477
Total divested lettable area				25,805

**) Held in a partnership

Sweden

Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Kumla Hage 2	Kumla Gårdsväg 22	Botkyrka	Stockholm	Warehouse/Industrial	4,300	500	–	4,800	10,231
Kumla Hage 6	Segersbyvägen 3	Botkyrka	Stockholm	Warehouse/Industrial	1,000	400	–	1,400	4,571
Kumla Hage 7	Segersbyvägen 5	Botkyrka	Stockholm	Warehouse/Industrial	1,050	900	–	1,950	4,246
Kumla Hage 8	Segersbyvägen 5 A	Botkyrka	Stockholm	Warehouse/Industrial	911	–	–	911	3,591
Tumba 7:234	Gustav de Lavals Väg 12-14	Botkyrka	Stockholm	Warehouse/Industrial	16,531	540	–	17,071	12,165
Tunaberg 4	Tunabergsvägen 1	Botkyrka	Stockholm	Retail	1,320	–	–	1,320	8,388
Tuna Ång 3	Tuna Gårdsväg 4	Botkyrka	Stockholm	Warehouse/Industrial	7,650	1,896	–	9,546	21,182
Jordbromalm 3:1	Däntorpsvägen 4-30	Haninge	Stockholm	Warehouse/Industrial	92,005	2,549	–	94,554	183,321
Jordbromalm 4:3	Lillsjövägen 7	Haninge	Stockholm	Warehouse/Industrial	47,329	4,106	–	51,435	100,456
Jordbromalm 6:10*	Rörvägen 7	Haninge	Stockholm	Warehouse/Industrial	4,690	1,328	–	6,018	17,000
Jordbromalm 6:13	Lagervägen 7	Haninge	Stockholm	Warehouse/Industrial	13,300	2,800	–	16,100	40,126
Jordbromalm 6:82	Rörvägen 9	Haninge	Stockholm	Unbuilt plot	–	–	–	–	11,521
Söderbymalm 7:49	Hantverkarvägen 31	Haninge	Stockholm	Warehouse/Industrial	8,077	800	–	8,877	15,428
Täckeråker 2:227	Nynäsvägen 3A	Haninge	Stockholm	Warehouse/Industrial	2,810	–	–	2,810	6,775
Ackumulatorn 1	Regulatorvägen 21	Huddinge	Stockholm	Warehouse/Industrial	5,868	3,434	–	9,302	14,313
Cirkelsågen 1	Speditionsvägen 18	Huddinge	Stockholm	Warehouse/Industrial	8,609	–	–	8,609	16,751
Heden 1	Mälärvägen 15	Huddinge	Stockholm	Warehouse/Industrial	3,410	650	–	4,060	7,692
Heden 4	Lövbacksvägen 4-6	Huddinge	Stockholm	Warehouse/Industrial	4,658	–	–	4,658	7,459
Klingan 3	Svararvägen 14 B	Huddinge	Stockholm	Warehouse/Industrial	1,600	230	–	1,830	3,182
Kuggghjulet 3	Lännavägen 62	Huddinge	Stockholm	Warehouse/Industrial	5,191	206	–	5,397	22,422
Skiftnyckeln 2	Svararvägen 8 B	Huddinge	Stockholm	Warehouse/Industrial	1,130	225	–	1,355	3,038
Slänten 17	G:a Södertäljevägen 125	Huddinge	Stockholm	Warehouse/Industrial	3,284	1,094	–	4,378	4,906
Telegrafan 1	Kommunalvägen 27 B	Huddinge	Stockholm	Office	616	910	–	1,526	2,548
Jakobsberg 18:19	Värmevägen 5	Järfälla	Stockholm	Warehouse/Industrial	8,263	7,302	–	15,565	12,577
Jakobsberg 22:14	Brantvägen 2	Järfälla	Stockholm	Warehouse/Industrial	1,810	1,735	–	3,545	17,432
Sollentuna Härads- allmänning 1:34	Katrinédalsvägen 47 & 49	Järfälla	Stockholm	Warehouse/Industrial	5,975	1,275	–	7,250	16,157
Veddesta 1:12	Saldovägen 11	Järfälla	Stockholm	Warehouse/Industrial	2,000	452	–	2,452	4,075
Veddesta 1:27	Saldovägen 22	Järfälla	Stockholm	Warehouse/Industrial	2,490	192	–	2,682	4,078
Veddesta 2:20	Kontovägen 1-5	Järfälla	Stockholm	Warehouse/Industrial	10,246	2,129	100	12,475	37,238
Veddesta 2:37	Datavägen 7	Järfälla	Stockholm	Warehouse/Industrial	2,390	550	50	2,990	8,387
Veddesta 2:42	Girovägen 3	Järfälla	Stockholm	Warehouse/Industrial	3,942	440	–	4,382	5,385
Skarpnäs 12:9	Svararvägen 8	Nacka	Stockholm	Warehouse/Industrial	2,360	200	–	2,560	5,656
Märsta 17:2	Maskingatan 8 A	Sigtuna	Stockholm	Car retail	3,621	–	–	3,621	6,628
Märsta 24:18	Turbingatan 2	Sigtuna	Stockholm	Warehouse/Industrial	1,300	870	–	2,170	4,045
Rosersberg 11:105	Metallvägen 47	Sigtuna	Stockholm	Warehouse/Industrial	6,345	855	–	7,200	17,113
Trosta 1:27	Trosta 187	Sigtuna	Stockholm	Warehouse/Industrial	3,810	–	–	3,810	13,796
Elektrikern 2	Djupdalsvägen 27	Sollentuna	Stockholm	Warehouse/Industrial	2,150	507	–	2,657	4,000
Rankan 1	Sollentunaholmsvägen 13-15	Sollentuna	Stockholm	Warehouse/Industrial	8,640	540	–	9,180	19,918
Reglaget 2	Bergkällavägen 20	Sollentuna	Stockholm	Warehouse/Industrial	1,335	1,760	–	3,095	6,692
Reglaget 3	Bergkällavägen 22	Sollentuna	Stockholm	Warehouse/Industrial	1,547	–	–	1,547	4,438
Resan 1	Konsumentvägen 2	Sollentuna	Stockholm	Warehouse/Industrial	1,210	–	–	1,210	11,485
Romben 2	Staffans väg 2	Sollentuna	Stockholm	Office	6,930	5,910	–	12,840	18,120
Romben 3	Staffans väg 4	Sollentuna	Stockholm	Warehouse/Industrial	11,767	5,525	–	17,292	42,439
Verkmästaren 4	Eksensbergsvägen 117	Solna	Stockholm	Warehouse/Industrial	10,907	5,045	–	15,952	14,988
Dikesrenen 8*	Vretensborgsvägen 3	Stockholm	Stockholm	Warehouse/Industrial	932	401	–	1,333	2,209
Domnarvet 16*	Fagerstagatan 7	Stockholm	Stockholm	Warehouse/Industrial	3,955	555	–	4,510	3,626
Domnarvet 17*	Fagerstagatan 5	Stockholm	Stockholm	Warehouse/Industrial	6,031	655	–	6,686	5,537
Domnarvet 34*	Garpenbergsgatan 3	Stockholm	Stockholm	Warehouse/Industrial	1,460	560	–	2,020	5,609
Domnarvet 40*	Gunnebogatån 34	Stockholm	Stockholm	Warehouse/Industrial	2,048	532	–	2,580	1,776
Elektra 11	Västberga Allé 38-40, 50	Stockholm	Stockholm	Warehouse/Industrial	10,658	3,347	–	14,005	19,728
Fabrikören 9*	Konsumentvägen 9-11	Stockholm	Stockholm	Warehouse/Industrial	3,111	955	–	4,066	5,195
Finspång 4*	Finspångsgatan 55	Stockholm	Stockholm	Warehouse/Industrial	2,435	305	–	2,740	2,816
Finspång 6*	Finspångsgatan 49-51	Stockholm	Stockholm	Warehouse/Industrial	6,989	1,380	–	8,369	9,628
Flyghallen 1*	Flygfältsgatan 15	Stockholm	Stockholm	Office	741	2,320	–	3,061	3,210
Gjutmästaren 8	Bryggerivägen 5-13	Stockholm	Stockholm	Warehouse/Industrial	14,783	4,573	–	19,356	25,225
Grossisten 1*	Grossistvägen 7	Stockholm	Stockholm	Warehouse/Industrial	1,460	454	–	1,914	3,330

*) Held on a leasehold

PROPERTY PORTFOLIO

Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Hangaren 1*	Flygfältsgatan 1-11	Stockholm	Stockholm	Warehouse/Industrial	6,842	4,037	–	10,879	10,762
Hangaren 3*	Posiflygsgatan 2-12	Stockholm	Stockholm	Warehouse/Industrial	2,465	1,150	–	3,615	4,212
Horndal 1*	Fagerstagatan 29	Stockholm	Stockholm	Warehouse/Industrial	7,055	1,270	–	8,325	9,088
Hällsättra 2*	Stensättravägen 3	Stockholm	Stockholm	Warehouse/Industrial	8,253	2,987	–	11,240	9,553
Induktorn 15	Ranhammarsvägen 6	Stockholm	Stockholm	Warehouse/Industrial	392	60	–	452	955
Induktorn 24	Ranhammarsvägen 12-14	Stockholm	Stockholm	Warehouse/Industrial	6,961	4,657	–	11,618	17,000
Induktorn 35*	Ranhammarsvägen 10	Stockholm	Stockholm	Warehouse/Industrial	3,610	–	–	3,610	5,145
Kolsva 1*	Fagerstagatan 26	Stockholm	Stockholm	Warehouse/Industrial	4,800	365	–	5,165	8,750
Konsumenten 1*	Konsumentvägen 4, 8	Stockholm	Stockholm	Warehouse/Industrial	6,115	1,788	–	7,903	16,245
Landningsbanan 21*	Flygfältsgatan 2C	Stockholm	Stockholm	Warehouse/Industrial	350	300	–	650	428
Leverantören 1	Varuvägen 32	Stockholm	Stockholm	Warehouse/Industrial	1,900	400	–	2,300	3,791
Miklaholt 1*	Haukadalsgatan 12	Stockholm	Stockholm	Warehouse/Industrial	2,362	1,055	–	3,417	4,341
Miklaholt 2*	Haukadalsgatan 10	Stockholm	Stockholm	Warehouse/Industrial	876	1,046	–	1,922	3,058
Miklaholt 3	Haukadalsgatan 2-8	Stockholm	Stockholm	Warehouse/Industrial	2,880	2,711	–	5,591	7,180
Murmästare-Ämbetet 1*	Murmästarvägen 21-45	Stockholm	Stockholm	Car retail	11,363	972	–	12,335	22,659
Murmästare-Ämbetet 2*	Murmästarvägen 17-19	Stockholm	Stockholm	Warehouse/Industrial	7,405	640	–	8,045	13,067
Murmästare-Ämbetet 3*	Murmästarvägen 1	Stockholm	Stockholm	Warehouse/Industrial	8,761	1,410	–	10,171	13,634
Mörtö 6*	Fryksdalsbacken 20	Stockholm	Stockholm	Warehouse/Industrial	1,506	1,090	–	2,596	3,185
Nyodlaren 2*	Götlundagatan 34-36	Stockholm	Stockholm	Warehouse/Industrial	1,038	1,172	–	2,210	2,803
Panncentralen 1*	Partihandlarvägen 50-52	Stockholm	Stockholm	Warehouse/Industrial	10,711	2,314	–	13,025	12,251
Råfilmen 1*	Harpsundsvägen 181	Stockholm	Stockholm	Warehouse/Industrial	1,167	200	–	1,367	2,765
Sillö 3*	Edsvallabacken 20-24	Stockholm	Stockholm	Warehouse/Industrial	5,853	1,146	–	6,999	11,878
Skultuna 3*	Finspångsgatan 44	Stockholm	Stockholm	Warehouse/Industrial	9,568	3,309	–	12,877	18,200
Solkraften 12*	Solkraftsvägen 33	Stockholm	Stockholm	Warehouse/Industrial	670	650	–	1,320	703
Solkraften 13*	Solkraftsvägen 35	Stockholm	Stockholm	Warehouse/Industrial	495	835	–	1,330	703
Stensättra 16*	Stensättravägen 2-4	Stockholm	Stockholm	Warehouse/Industrial	9,725	1,780	–	11,505	19,052
Säteritaket 1*	Maltesholmsvägen 88	Stockholm	Stockholm	Warehouse/Industrial	938	1,532	–	2,470	4,633
Tillverkaren 1	Grossistvägen 1-5	Stockholm	Stockholm	Warehouse/Industrial	2,675	–	–	2,675	4,541
Varubilen 1*	Konsumentvägen 13-17	Stockholm	Stockholm	Warehouse/Industrial	7,917	1,835	–	9,752	14,212
Vitå 1	Torshamngatan 10	Stockholm	Stockholm	Warehouse/Industrial	9,859	–	–	9,859	11,858
Vitå 2	Viderögatan 3-5	Stockholm	Stockholm	Warehouse/Industrial	5,725	3,296	–	9,021	11,508
Måttbandet 8	Måttbandsvägen 5	Täby	Stockholm	Warehouse/Industrial	1,938	–	–	1,938	6,079
Räknestickan 2	Tillverkarvägen 4	Täby	Stockholm	Car retail	650	–	–	650	2,188
Stolen 1	Gribbylundsvägen 2	Täby	Stockholm	Warehouse/Industrial	1,534	1,317	–	2,851	6,800
Njursta 1:23	Saturnusvägen 2	Upplands Väsby	Stockholm	Warehouse/Industrial	6,850	750	–	7,600	14,752
Librobäck 4:23	Börjegatan 77 B-C	Uppsala	Uppsala	Warehouse/Industrial	13,897	1,260	–	15,157	143,111
Runö 7:73	N/A	Österåker	Stockholm	Retail	1,035	–	–	1,035	7,594
Runö 7:74	Sågvägen 26	Österåker	Stockholm	Retail	1,987	–	–	1,987	5,914
Total Stockholm					567,108	121,226	150	688,484	1,338,446

*) Held on a leasehold

Other Sweden

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Mörten 17	Brukskatan 7 C	Eslöv	Eslöv	Warehouse/Industrial	7,640	–	–	7,640	17,439
Geväret 1	N/A	Falköping	Falköping	Unbuilt plot	–	–	–	–	9,486
Värjan 2	Mossvägen 16	Falköping	Falköping	Warehouse/Industrial	6,115	–	–	6,115	12,202
Arendal 1:10	Synnerödsvägen 7	Gothenburg	Gothenburg	Warehouse/Industrial	3,381	1,115	–	4,496	10,456
Högsbo 34:18*	J A Wettergrens Gata 10	Gothenburg	Gothenburg	Warehouse/Industrial	2,914	2,420	–	5,334	11,731
Bronsen 1	Koppargatan 20	Helsingborg	Helsingborg	Warehouse/Industrial	4,289	–	–	4,289	15,019
Bronsen 4	Koppargatan 14	Helsingborg	Helsingborg	Other	–	–	426	426	1,778
Bronsen 5	Koppargatan 16	Helsingborg	Helsingborg	Other	–	–	354	354	1,430
Bronsen 6	Koppargatan 18	Helsingborg	Helsingborg	Other	–	–	426	426	1,412
Bronsen 7	N/A	Helsingborg	Helsingborg	Other	–	–	–	–	5,101
Plankan 2	Brännerigatan 2	Höganäs	Höganäs	Warehouse/Industrial	7,187	–	–	7,187	15,571
Kristianstad 3:35	Björkhemsvägen 12	Kristianstad	Kristianstad	Warehouse/Industrial	8,737	–	–	8,737	34,000
Grepén 9	Skogvaktarevägen 11	Lidköping	Lidköping	Warehouse/Industrial	1,200	–	–	1,200	6,302
Grepén 12	Skogvaktarevägen 15	Lidköping	Lidköping	Unbuilt plot	–	–	–	–	5,470
Grepén 14	Skogvaktarevägen 17	Lidköping	Lidköping	Warehouse/Industrial	5,754	–	–	5,754	8,184
Inteckningen 5	Magistratsvägen 16-18	Lund	Lund	Warehouse/Industrial	12,924	7,506	3,359	23,789	39,809
Stockholmsledet 12	Emdalavägen 3	Lund	Lund	Warehouse/Industrial	5,438	380	–	5,818	20,538
Bredablick 4*	Sallerupsvägen 34	Malmö	Malmö	Warehouse/Industrial	17,795	–	–	17,795	26,547
Båtyxan 5*	Järnyxegatan 15-17	Malmö	Malmö	Warehouse/Industrial	4,580	857	–	5,437	9,779
Båtyxan 6*	Stenyxegatan 1	Malmö	Malmö	Warehouse/Industrial	10,928	3,463	–	14,391	19,052
Veaxeln 4	Veaxelgatan 2	Malmö	Malmö	Warehouse/Industrial	1,080	1,758	–	2,838	11,212
Anden 1	Långgatan 80	Mellerud	Mellerud	Unbuilt plot	–	–	–	–	2,540
Lommen 6	Långgatan 76	Mellerud	Mellerud	Warehouse/Industrial	7,265	–	–	7,265	12,399
Pollaren 1	Barlastgatan 10	Norrköping	Norrköping	Warehouse/Industrial	40,730	–	–	40,730	65,332
Pollaren 2	Färjegatan 20	Norrköping	Norrköping	Warehouse/Industrial	7,700	–	–	7,700	24,994
Kamaxeln 6*	Batterivägen 11	Skövde	Skövde	Warehouse/Industrial	1,267	1,013	–	2,280	6,601
Borggård 1:344	Industrivägen 4	Staffanstorps	Malmö	Warehouse/Industrial	8,976	324	–	9,300	70,420
Trävaran 1	Tommarpsvägen 116	Trelleborg	Trelleborg	Warehouse/Industrial	11,199	–	–	11,199	33,916
Ratten 6	Kardanvägen 28	Trollhättan	Trollhättan	Warehouse/Industrial	1,161	1,481	–	2,642	7,164
Gräsanden 7	Skaragatan 11-13	Vara	Vara	Warehouse/Industrial	6,946	1,801	–	8,747	17,633
Nedervara 3:4	Gamla Tegelbruket	Vara	Vara	Warehouse/Industrial	10,220	–	–	10,220	24,818
Bockaberg 2:2	Solbergavägen 44	Vetlanda	Vetlanda	Warehouse/Industrial	16,720	2,807	–	19,527	74,485
Snickaren 3	Snickarvägen 4	Vetlanda	Vetlanda	Warehouse/Industrial	11,430	1,570	–	13,000	57,987
Snäppan 5	Drottning Kristinas väg 6	Åmål	Åmål	Warehouse/Industrial	4,190	–	–	4,190	14,766
Total other Sweden					227,766	26,495	4,565	258,826	695,574
Total Sweden					794,874	147,721	4,715	947,310	2,034,020

*) Held on a leasehold

PROPERTY PORTFOLIO

Finland

Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Karaportti 8 (49-54-185-1)	Karaportti 8	Espoo	Helsinki	Warehouse/Industrial	10,561	5,552	–	16,113	49,814
Kiilaniityntie 1 (49-82-3-5)	Kiilaniityntie 1	Espoo	Helsinki	Warehouse/Industrial	2,483	747	–	3,230	12,765
Koskelontie 27 A (49-82-2-7)	Koskelontie 27 A	Espoo	Helsinki	Warehouse/Industrial	4,055	1,208	–	5,263	11,336
Luomannotko 5 (49-22-6-5)	Luomannotko 5	Espoo	Helsinki	Warehouse/Industrial	1,497	163	–	1,660	5,000
Mänkimiehentie 4 (49-43-14-6)	Mänkimiehentie 4	Espoo	Helsinki	Warehouse/Industrial	16,623	2,122	–	18,745	28,515
Nimismiehenpelto 4 A (49-47-2-6)	Nimismiehenpelto 4 A	Espoo	Helsinki	Warehouse/Industrial	1,150	–	–	1,150	4,305
Nimismiehenpelto 4 B (49-47-2-7)	Nimismiehenpelto 4 B	Espoo	Helsinki	Warehouse/Industrial	2,430	380	–	2,810	5,804
Nimismiehenpelto 6 (49-47-2-5)	Nimismiehenpelto 6	Espoo	Helsinki	Retail	1,659	267	6,840	8,766	18,466
Olarinluoma 8 (49-22-3-4)	Olarinluoma 8	Espoo	Helsinki	Car retail	5,984	–	–	5,984	10,681
Pieni Teollisuuskatu 9 (49-81-12-1)	Pieni Teollisuuskatu 9	Espoo	Helsinki	Warehouse/Industrial	4,613	–	–	4,613	9,699
Tillinmäentie 1 (49-42-11-5)	Tillinmäentie 1	Espoo	Helsinki	Warehouse/Industrial	9,325	3,325	–	12,650	21,103
Hernepellontie 11 (91-36-66-1-11)*	Hernepellontie 11	Helsinki	Helsinki	Warehouse/Industrial	560	440	–	1,000	1,797
Hytitie 8 (91-38-172-4)	Hytitie 8	Helsinki	Helsinki	Warehouse/Industrial	2,323	471	–	2,794	4,718
Linnanpajantie 26 (91-47-262-5-11)*	Linnanpajantie 26	Helsinki	Helsinki	Warehouse/Industrial	1,897	275	–	2,172	4,387
Lyhtytie 7 (91-40-153-22)*	Lyhtytie 7	Helsinki	Helsinki	Warehouse/Industrial	581	252	–	833	1,428
Malminkaari 12 (91-38-94-29)	Malminkaari 12	Helsinki	Helsinki	Warehouse/Industrial	19,109	–	–	19,109	25,697
Muonamiehentie 12 (91-46-130-26)*	Muonamiehentie 12	Helsinki	Helsinki	Warehouse/Industrial	2,295	–	–	2,295	3,029
Muonamiehentie 14 (91-46-130-27)*	Muonamiehentie 14	Helsinki	Helsinki	Warehouse/Industrial	1,000	400	–	1,400	1,867
Puusepätkäkatu 2 (91-43-59-5)*	Puusepätkäkatu 2	Helsinki	Helsinki	Car retail	7,460	400	–	7,860	5,433
Ristipellontie 16 (91-32-39-3)	Ristipellontie 16	Helsinki	Helsinki	Warehouse/Industrial	2,199	2,146	–	4,345	8,021
Ristipellontie 17 (91-32-36-6)	Ristipellontie 17	Helsinki	Helsinki	Warehouse/Industrial	2,128	565	–	2,693	2,922
Ruosilantie 1 (91-32-41-3)	Ruosilantie 1	Helsinki	Helsinki	Warehouse/Industrial	5,342	1,941	–	7,283	8,264
Ruosilantie 14 (91-32-42-10)	Ruosilantie 14	Helsinki	Helsinki	Unbuilt plot	–	–	–	–	354
Ruosilantie 14 (91-32-42-12)	Ruosilantie 14	Helsinki	Helsinki	Warehouse/Industrial	14,178	5,113	–	19,291	29,700
Ruosilantie 16 (91-32-42-19)	Ruosilantie 16	Helsinki	Helsinki	Warehouse/Industrial	27,292	10,605	–	37,897	36,283
Ruosilantie 18 (91-32-42-18)	Ruosilantie 18	Helsinki	Helsinki	Warehouse/Industrial	5,486	2,319	–	7,805	16,528
Teerikukonkuja 5 (91-38-93-19)*	Teerikukonkuja 5	Helsinki	Helsinki	Warehouse/Industrial	4,224	–	–	4,224	8,777
Turvekuja 1 (91-38-94-30)	Turvekuja 1	Helsinki	Helsinki	Warehouse/Industrial	7,431	–	–	7,431	9,425
Turvekuja 7 (91-38-94-17)*	Turvekuja 7	Helsinki	Helsinki	Warehouse/Industrial	1,406	–	–	1,406	2,728
Turvekuja 8 (91-38-94-25)*	Turvekuja 8	Helsinki	Helsinki	Warehouse/Industrial	3,822	–	–	3,822	4,809
Valokaari 8 (91-40-149-9)	Valokaari 8	Helsinki	Helsinki	Warehouse/Industrial	9,298	1,465	–	10,763	22,103
Sementtikuja 3 (245-9-336-54)	Sementtikuja 3	Kerava	Helsinki	Warehouse/Industrial	1,183	–	–	1,183	7,980
Högberginhaara 9 (858-411-5-212)	Högberginhaara 9	Tuusula	Helsinki	Warehouse/Industrial	4,545	540	–	5,085	12,105
Pakkasraitti 4 A (858-411-1-172)	Pakkasraitti 4	Tuusula	Helsinki	Warehouse/Industrial	1,286	–	–	1,286	9,025
Pakkasraitti 4 B (858-411-1-150)	Pakkasraitti 4	Tuusula	Helsinki	Warehouse/Industrial	1,631	504	–	2,135	7,162
Pakkasraitti 14 (858-411-1-149)	Pakkasraitti 14	Tuusula	Helsinki	Warehouse/Industrial	4,447	702	–	5,149	13,341
Palkkitie 3 (858-401-3-354)	Palkkitie 3	Tuusula	Helsinki	Warehouse/Industrial	12,313	1,450	–	13,763	82,260
Palkkitie 3 (858-401-3-355)	Palkkitie 3	Tuusula	Helsinki	Unbuilt plot	–	–	–	–	4,364
Ansatie 3 (92-40-500-2)	Ansatie 3	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	221
Ansatie 3 (92-40-500-7)	Ansatie 3	Vantaa	Helsinki	Warehouse/Industrial	9,421	2,427	–	11,848	29,276
Ansatie 4 (92-40-502-2)	Ansatie 4	Vantaa	Helsinki	Warehouse/Industrial	20,775	2,254	–	23,029	45,976
Ansatie 5 (92-40-500-9)	Ansatie 5	Vantaa	Helsinki	Warehouse/Industrial	11,384	2,767	–	14,151	38,536
Hakamäenkuja 4-6 (92-68-106-5)	Hakamäenkuja 4-6	Vantaa	Helsinki	Warehouse/Industrial	2,325	391	–	2,716	3,918
Hakamäenkuja 8 (92-68-106-3)	Hakamäenkuja 8	Vantaa	Helsinki	Warehouse/Industrial	552	549	590	1,691	1,966
Hakamäenkuja 10 (92-68-106-4)	Hakamäenkuja 10	Vantaa	Helsinki	Warehouse/Industrial	796	300	–	1,096	1,966
Hakkilankaari 4 (92-66-201-2)	Hakkilankaari 4	Vantaa	Helsinki	Warehouse/Industrial	3,261	–	–	3,261	31,913
Juhanilantie 1 (92-41-102-2)	Juhanilantie 1	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	1,913
Juhanilantie 1 (92-41-102-8)	Juhanilantie 1	Vantaa	Helsinki	Warehouse/Industrial	1,541	610	–	2,151	5,705
Juhanilantie 3 (92-41-102-3)	Juhanilantie 3	Vantaa	Helsinki	Warehouse/Industrial	1,152	793	–	1,945	5,024
Juhanilantie 4 (92-41-103-5)	Juhanilantie 4	Vantaa	Helsinki	Warehouse/Industrial	5,259	937	–	6,196	13,125
Juurakkotie 3 (92-68-13-11)	Juurakkotie 3	Vantaa	Helsinki	Warehouse/Industrial	4,762	1,812	–	6,574	18,511
Juurakkotie 5 (92-68-13-10)	Juurakkotie 5	Vantaa	Helsinki	Warehouse/Industrial	5,119	2,660	–	7,779	21,744
Kiitoradantie 14 (92-52-253-1)	Kiitoradantie 14	Vantaa	Helsinki	Warehouse/Industrial	3,653	894	–	4,547	8,167
Klinkkerikaari 2 (92-26-114-13)	Klinkkerikaari 2	Vantaa	Helsinki	Car retail	6,286	–	–	6,286	17,321
Koivuhaankuja 1 (92-68-200-1)	Koivuhaankuja 1	Vantaa	Helsinki	Warehouse/Industrial	1,637	1,122	–	2,759	4,926
Koivuvaarankuja 2 (92-12-202-1)	Koivuvaarankuja 2	Vantaa	Helsinki	Warehouse/Industrial	19,413	10,112	–	29,525	52,875
Kärkikuja 2 (92-41-109-7)	Kärkikuja 2	Vantaa	Helsinki	Warehouse/Industrial	3,572	1,136	–	4,708	24,031

*) Held on a leasehold

Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Lumijälki 2 (092-040-0504-0001)	Lumijälki 2	Vantaa	Helsinki	Warehouse/Industrial	8,788	1,339	-	10,127	23,563
Martinkyläntie 9 A (92-17-113-4)	Martinkyläntie 9 A	Vantaa	Helsinki	Warehouse/Industrial	41,412	11,394	-	52,806	88,900
Niittytie 13 (92-68-11-9)	Niittytie 13	Vantaa	Helsinki	Warehouse/Industrial	2,355	1,327	-	3,682	6,293
Niitytvillankuja 2 (92-68-10-23)	Niitytvillankuja 2	Vantaa	Helsinki	Warehouse/Industrial	5,209	872	-	6,081	13,546
Nuolitie 20 (92-41-266-1)	Nuolitie 20	Vantaa	Helsinki	Warehouse/Industrial	7,641	642	-	8,283	25,417
Pavintie 3 (92-96-101-4)	Pavintie 3	Vantaa	Helsinki	Warehouse/Industrial	16,234	1,871	-	18,105	37,554
Pavintie 7 (92-96-101-7)	Pavintie 7	Vantaa	Helsinki	Warehouse/Industrial	5,540	-	-	5,540	11,000
Porraskuja 1 (92-41-102-4)	Porraskuja 1	Vantaa	Helsinki	Warehouse/Industrial	543	265	-	808	2,218
Porraskuja 3 (92-41-102-5)	Porraskuja 3	Vantaa	Helsinki	Warehouse/Industrial	734	285	-	1,019	2,703
Porttisuontie 9 (92-64-0004-0003)	Porttisuontie 9	Vantaa	Helsinki	Warehouse/Industrial	3,860	610	-	4,470	8,724
Sanomatie 3 (92-17-113-3)	Sanomatie 3	Vantaa	Helsinki	Warehouse/Industrial	2,854	474	-	3,328	5,416
Sarkatie 2 (92-14-203-2)	Sarkatie 2	Vantaa	Helsinki	Warehouse/Industrial	1,063	816	-	1,879	2,710
Sähkötie 8 (92-50-1-13)	Sähkötie 8	Vantaa	Helsinki	Warehouse/Industrial	6,251	730	-	6,981	13,439
Sähkötie 10 (92-50-1-15)	Sähkötie 10	Vantaa	Helsinki	Unbuilt plot	-	-	-	-	9,660
Taivaltie 4 (92-16-119-4)	Taivaltie 4	Vantaa	Helsinki	Warehouse/Industrial	2,964	1,075	-	4,039	4,543
Tiilitie 7 (92-26-118-8)	Tiilitie 7	Vantaa	Helsinki	Warehouse/Industrial	1,147	-	-	1,147	4,660
Tiilitie 9 (92-26-118-16)	Tiilitie 9	Vantaa	Helsinki	Warehouse/Industrial	4,469	588	-	5,057	11,481
Tiilitie 11 (92-26-118-15)	Tiilitie 11	Vantaa	Helsinki	Warehouse/Industrial	4,029	329	-	4,358	8,735
Tikkurilantie 5 (92-66-22-1)	Tikkurilantie 5	Vantaa	Helsinki	Warehouse/Industrial	57,367	4,930	-	62,297	89,051
Tikkurilantie 146 (92-41-252-3)	Tikkurilantie 146	Vantaa	Helsinki	Warehouse/Industrial	8,090	2,663	-	10,753	19,361
Trukkikuja 1 (92-75-200-3)	Trukkikuja 1	Vantaa	Helsinki	Warehouse/Industrial	2,767	1,610	-	4,377	22,045
Tulkintie 29 (92-40-503-2)	Tulkintie 29	Vantaa	Helsinki	Warehouse/Industrial	13,855	3,753	-	17,608	63,392
Vantaanlaaksontie 6 (92-16-114-8)	Vantaanlaaksontie 6	Vantaa	Helsinki	Unbuilt plot	-	-	-	-	10,239
Vantaanlaaksontie 6 A (92-16-114-9)	Vantaanlaaksontie 6 A	Vantaa	Helsinki	Warehouse/Industrial	6,140	2,488	-	8,628	22,312
Vantaanlaaksontie 6 C (92-16-114-11)	Vantaanlaaksontie 6 C	Vantaa	Helsinki	Car retail	3,905	1,275	-	5,180	17,477
Virkatie 7 (92-52-105-1)	Virkatie 7	Vantaa	Helsinki	Warehouse/Industrial	10,803	100	-	10,903	33,224
Väinö Tannerin tie 1 A (92-51-200-12)	Väinö Tannerin tie 1 A	Vantaa	Helsinki	Warehouse/Industrial	-	-	8,685	8,685	8,182
Väinö Tannerin tie 1 B (92-51-200-13)	Väinö Tannerin tie 1 B	Vantaa	Helsinki	Warehouse/Industrial	20,654	-	-	20,654	34,933
Väinö Tannerin tie 1 C (92-51-200-14)	Väinö Tannerin tie 1 C	Vantaa	Helsinki	Warehouse/Industrial	30,054	-	-	30,054	48,650
Total Helsinki					573,452	111,552	16,115	701,119	1,488,537

Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Autokeskuksentie 12-20 (604-408-4-716)	Autokeskuksentie 12-20	Pirkkala	Tampere	Warehouse/Industrial	19,746	1,657	-	21,403	65,620
Haikanvuori 10 (604-408-0004-0711)	Haikanvuori 10	Pirkkala	Tampere	Warehouse/Industrial	2,246	-	-	2,246	10,325
Jasperintie 273 (604-418-1-556)	Jasperintie 273	Pirkkala	Tampere	Warehouse/Industrial	5,733	1,147	-	6,880	19,450
Jasperintie 310 (604-418-1-567)	Jasperintie 310	Pirkkala	Tampere	Warehouse/Industrial	6,063	1,796	-	7,859	20,630
Jasperintie 334 (604-418-1-578)	Jasperintie 334	Pirkkala	Tampere	Warehouse/Industrial	3,311	981	-	4,292	25,550
Lasikaari 1 (604-419-3-242)*	Lasikaari 1	Pirkkala	Tampere	Warehouse/Industrial	4,953	686	-	5,639	48,910
Muuraintie 3 (604-402-1-772)	Muuraintie 3	Pirkkala	Tampere	Warehouse/Industrial	3,044	690	-	3,734	11,292
Ruutanakorventie 2 (604-30-3008-15)	Ruutanakorventie 2	Pirkkala	Tampere	Warehouse/Industrial	1,906	295	-	2,201	9,691
Ruutanakorventie 4 (604-30-3008-16)	Ruutanakorventie 4	Pirkkala	Tampere	Warehouse/Industrial	2,000	540	-	2,540	10,686
Turkkirata 23-25 (604-418-1-539)	Turkkirata 23-25	Pirkkala	Tampere	Warehouse/Industrial	1,633	-	-	1,633	5,375
Vesalantie 14 (604-418-1-551)	Vesalantie 14	Pirkkala	Tampere	Warehouse/Industrial	1,452	-	-	1,452	3,685
Vesalantie 15 (604-406-1-15)	Vesalantie 15	Pirkkala	Tampere	Warehouse/Industrial	1,736	-	-	1,736	24,520
Vesalantie 16 (604-418-1-566)	Vesalantie 16	Pirkkala	Tampere	Warehouse/Industrial	1,466	840	-	2,306	12,503
Harkkotie 6 (179-401-18-187)	Harkkotie 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	655	-	-	655	2,000
Heinämäentie 8 (179-47-60-17)	Heinämäentie 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,217	-	-	1,217	5,703
Kankitie 3 (179-19-9-14)	Kankitie 3	Jyväskylä	Jyväskylä	Warehouse/Industrial	5,368	531	-	5,899	16,660
Kuormaajantie 15 (179-19-12-16)	Kuormaajantie 15	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,784	-	-	1,784	5,502
Kuormaajantie 26 (179-19-100-3)	Kuormaajantie 26	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,310	1,077	-	5,387	39,260
Kuormaajantie 51 (179-48-2-3)	Kuormaajantie 51	Jyväskylä	Jyväskylä	Warehouse/Industrial	3,040	-	-	3,040	7,401
Metsäraivio 2 (179-26-77-11)*	Metsäraivio 2	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,123	-	-	1,123	5,602
Onkapannu 3 (179-6-112-65)	Onkapannu 3	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,483	630	-	3,113	16,329
Onkapannu 4 B (179-6-112-51)	Onkapannu 4 B	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,601	548	-	2,149	12,095

*) Held on a leasehold

PROPERTY PORTFOLIO

Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Onkapannu 6 (179-6-112-62)	Onkapannu 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,184	-	-	1,184	2,647
Onkapannu 8 (179-6-112-63)	Onkapannu 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	995	-	-	995	7,069
Palokärjentie 7 (179-48-1-15)	Palokärjentie 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	902	19	-	921	4,043
Puulaakintie 8 (179-19-67-4-L1)*	Puulaakintie 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,417	30	-	1,447	11,774
Salvesenintie 6 (179-401-87-96)	Salvesenintie 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	9,255	4,382	-	13,637	57,000
Salvesenintie 6 (179-401-128-1)	Salvesenintie 6	Jyväskylä	Jyväskylä	Unbuilt plot	-	-	-	-	2,249
Savelankatu 5 (179-6-112-52)	Savelankatu 5	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,607	-	-	4,607	11,584
Savelankatu 7 (179-6-112-45)	Savelankatu 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,067	-	-	2,067	10,325
Valmetintie 11 (179-401-87-126)	Valmetintie 11	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,742	-	-	4,742	18,097
Yritystie 1 (179-19-69-9)	Yritystie 1	Jyväskylä	Jyväskylä	Warehouse/Industrial	10,820	-	-	10,820	32,446
Merisarantie 5 (244-401-6-121)	Merisarantie 5	Kempele	Oulu	Warehouse/Industrial	1,473	-	-	1,473	10,431
Vihikari 10 (244-401-219-2)	Vihikari 10	Kempele	Oulu	Warehouse/Industrial	13,126	5,132	-	18,258	127,140
Ahtonkaari 3 (423-428-66-1)	Ahtonkaari 3	Lieto	Turku	Warehouse/Industrial	2,100	-	-	2,100	20,020
Avantintie 20 (423-455-1-502)	Avantintie 20	Lieto	Turku	Warehouse/Industrial	5,600	-	-	5,600	34,880
Vakiotie 9 (423-428-4-282)	Vakiotie 9	Lieto	Turku	Warehouse/Industrial	2,170	308	-	2,478	8,479
Punasillantie 5 (500-402-5-5)	Punasillantie 5	Muurame	Jyväskylä	Warehouse/Industrial	1,400	-	-	1,400	5,747
Punasillantie 15 (500-402-6-384)	Punasillantie 15	Muurame	Jyväskylä	Warehouse/Industrial	4,300	-	-	4,300	18,570
Punasillantie 29 (500-402-6-410)	Punasillantie 29	Muurame	Jyväskylä	Warehouse/Industrial	354	-	-	354	2,480
Punasillantie 31 (500-402-6-411)	Punasillantie 31	Muurame	Jyväskylä	Warehouse/Industrial	1,050	-	-	1,050	3,418
Punasillantie 33 A (500-402-6-414)	Punasillantie 33 A	Muurame	Jyväskylä	Warehouse/Industrial	1,250	80	-	1,330	5,173
Punasillantie 33 B (500-402-6-7)	Punasillantie 33 B	Muurame	Jyväskylä	Warehouse/Industrial	1,226	-	-	1,226	3,369
Kolmenkulmantie 8 (536-16-28-6)	Kolmenkulmantie 8	Nokia	Tampere	Warehouse/Industrial	1,350	-	-	1,350	3,460
Kuninkaanväylä 35 A-D (680-5-553-1)	Kuninkaanväylä 35 A-D	Raisio	Turku	Warehouse/Industrial	5,122	196	-	5,318	20,232
Soininkatu 1 (680-6-6040-21)	Soininkatu 1	Raisio	Turku	Warehouse/Industrial	537	-	-	537	2,000
Ahertajankatu 2 (837-65-7065-1)	Ahertajankatu 2	Tampere	Tampere	Warehouse/Industrial	1,908	-	-	1,908	28,531
Hautalankatu 19 (837-37-5817-2)	Hautalankatu 19	Tampere	Tampere	Warehouse/Industrial	2,618	200	-	2,818	7,373
Hautalankatu 19-20 (837-37-5819-3-M502)	Hautalankatu 19-20	Tampere	Tampere	Unbuilt plot	-	-	-	-	101
Hautalankatu 19-20 (837-584-5-35-M501)	Hautalankatu 19-20	Tampere	Tampere	Unbuilt plot	-	-	-	-	4,335
Hautalankatu 19-20 (837-584-5-37-M501)	Hautalankatu 19-20	Tampere	Tampere	Unbuilt plot	-	-	-	-	12,469
Hautalankatu 20 (837-37-5818-1)	Hautalankatu 20	Tampere	Tampere	Warehouse/Industrial	2,391	878	-	3,269	8,743
Hautalankatu 31 (837-37-5819-2)	Hautalankatu 31	Tampere	Tampere	Warehouse/Industrial	1,650	660	-	2,310	7,270
Joentaukankatu 3 (837-230-3555-9)	Joentaukankatu 3	Tampere	Tampere	Warehouse/Industrial	4,253	422	-	4,675	44,476
Nuutisarankatu 19 (837-302-785-17)	Nuutisarankatu 19	Tampere	Tampere	Warehouse/Industrial	4,044	-	-	4,044	20,973
Patamäenkatu 7 (837-302-781-17)	Patamäenkatu 7	Tampere	Tampere	Warehouse/Industrial	16,486	8,772	-	25,258	72,787
Ruskontie 55 (837-075-6221-0013)	Ruskontie 55	Tampere	Tampere	Office	6,126	10,928	-	17,054	52,675
Ruskontie 55 (837-075-6221-0015)*	Ruskontie 55	Tampere	Tampere	Unbuilt plot	-	-	-	-	51,664
Ruskontie 55 (837-075-6221-0018)*	Ruskontie 55	Tampere	Tampere	Unbuilt plot	-	-	-	-	6,261
Tuotekatu 3 (837-330-6123-11)*	Tuotekatu 3	Tampere	Tampere	Warehouse/Industrial	10,047	639	-	10,686	30,539
Turvesuonkatu 14 (837-263-2472-5)	Turvesuonkatu 14	Tampere	Tampere	Warehouse/Industrial	433	-	-	433	3,611
Uurastajankatu 3 (837-48-5932-18)*	Uurastajankatu 3	Tampere	Tampere	Warehouse/Industrial	9,015	1,886	-	10,901	69,548
Gneissitie 5 (564-64-22-9)*	Gneissitie 5	Oulu	Oulu	Warehouse/Industrial	2,520	-	-	2,520	8,805
Graniittitie 2 (564-64-22-8)*	Graniittitie 2	Oulu	Oulu	Warehouse/Industrial	1,346	-	-	1,346	8,540
Graniittitie 7 (564-64-22-4)*	Graniittitie 7	Oulu	Oulu	Warehouse/Industrial	1,622	-	-	1,622	7,213
Hallitie 2 (564-409-47-159)	Hallitie 2	Oulu	Oulu	Warehouse/Industrial	3,578	-	-	3,578	19,945
Jääsalontie 17 (564-9-31-1)	Jääsalontie 17	Oulu	Oulu	Warehouse/Industrial	2,619	2,217	-	4,836	25,947
Kaapelitie 4 (564-84-8-6)	Kaapelitie 4	Oulu	Oulu	Warehouse/Industrial	26,189	41,400	-	67,589	100,000
Kaapelitie 4 (564-84-23-5)	Kaapelitie 4	Oulu	Oulu	Unbuilt plot	-	-	-	-	18,539
Kempeleentie 9 (564-9-21-1)	Kempeleentie 9	Oulu	Oulu	Warehouse/Industrial	3,110	700	-	3,810	7,875
Louhimontie 5 (564-83-42-1)*	Louhimontie 5	Oulu	Oulu	Warehouse/Industrial	2,989	-	-	2,989	11,023
Lumijontie 2 (564-9-23-40)	Lumijontie 2	Oulu	Oulu	Warehouse/Industrial	3,389	-	-	3,389	9,756
Lumijontie 2 (564-9-23-41)*	Lumijontie 2	Oulu	Oulu	Warehouse/Industrial	3,389	-	-	3,389	15,678
Mittarikuja 5 (564-84-8-5)*	Mittarikuja 5	Oulu	Oulu	Warehouse/Industrial	6,900	300	-	7,200	35,253
Moreenikuja 2 (564-83-32-13)	Moreenikuja 2	Oulu	Oulu	Warehouse/Industrial	7,860	105	-	7,965	41,743
Nuottasaarentie 4 (564-9-27-9)	Nuottasaarentie 4	Oulu	Oulu	Retail	2,586	-	-	2,586	5,893
Oritkarintie 1 B (564-10-5-10)*	Oritkarintie 1 B	Oulu	Oulu	Warehouse/Industrial	1,395	-	-	1,395	23,862
Ulappatie 6 (564-10-17-1)*	Ulappatie 6	Oulu	Oulu	Warehouse/Industrial	2,910	-	-	2,910	30,563
Äimäkuja 2 (564-10-2-22)	Äimäkuja 2	Oulu	Oulu	Car retail	12,157	-	-	12,157	31,320
Äimäkuja 3 (564-10-20-2)	Äimäkuja 3	Oulu	Oulu	Car retail	3,700	-	-	3,700	13,042
Äimätie 1 (564-10-9-4)	Äimätie 1	Oulu	Oulu	Warehouse/Industrial	3,741	-	-	3,741	36,434
Äimätie 5 (564-10-9-1-L1)*	Äimätie 5	Oulu	Oulu	Warehouse/Industrial	2,669	-	-	2,669	13,437
Metsälehmüksentie 6 (179-72-19-3)	Metsälehmüksentie 6	Vaajakoski	Jyväskylä	Warehouse/Industrial	12,514	1,410	-	13,924	87,000
Teollisuustie 11 (980-428-39-8)	Teollisuustie 11	Ylöjärvi	Tampere	Warehouse/Industrial	4,700	397	-	5,097	12,135

*) Held on a leasehold

Other Finland

University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/Industrial	Office	Other	Total	
Vanha Vaasantie 3 (980-428-17-40)	Vanha Vaasantie 3	Ylöjärvi	Tampere	Warehouse/Industrial	4,633	672	-	5,305	22,000
Vanha Vaasantie 13 (980-428-17-3)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	-	-	-	-	2,000
Vanha Vaasantie 13 (980-428-17-4)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	-	-	-	-	2,000
Vanha Vaasantie 13 (980-428-17-9)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	-	-	-	-	1,870
Vanha Vaasantie 13 (980-428-17-10)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	-	-	-	-	3,595
Vanha Vaasantie 13 (980-428-18-16)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Warehouse/Industrial	6,872	2,083	-	8,955	33,780
Kuormakatu 17 (853-480-2-7)*	Kuormakatu 17	Turku	Turku	Unbuilt plot	-	-	-	-	17,819
Kuormakatu 17 (853-92-30-1-11)*	Kuormakatu 17	Turku	Turku	Warehouse/Industrial	3,981	2,765	-	6,746	30,100
Paakarlintie 3 (853-66-3-15)	Paakarlintie 3	Turku	Turku	Warehouse/Industrial	25,668	1,603	-	27,271	95,384
Postikatu 3 (853-74-81-5)	Postikatu 3	Turku	Turku	Warehouse/Industrial	10,876	3,204	-	14,080	55,192
Rydöntie 7 (853-88-4-3)	Rydöntie 7	Turku	Turku	Warehouse/Industrial	4,170	200	-	4,370	12,066
Uhrilähteenkatu 8 (853-74-81-6)	Uhrilähteenkatu 8	Turku	Turku	Warehouse/Industrial	2,816	387	-	3,203	14,753
Urusvuorenkatu 3 (853-088-0003-0004)	Urusvuorenkatu 3	Turku	Turku	Warehouse/Industrial	5,087	624	-	5,711	15,528
Vahdantie 30 (853-085-0094-0001)	Vahdantie 30	Turku	Turku	Car retail	7,098	-	-	7,098	14,541
Total university cities in Finland					395,972	104,017	-	499,989	2,107,409

Other Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/Industrial	Office	Other	Total	
Rekolankulma 4 (10-16-3-11)	Rekolankulma 4	Alavus	Alavus	Warehouse/Industrial	494	-	-	494	17,584
Korjaamonkatu 1 (609-33-5-3)	Korjaamonkatu 1	Pori	Pori	Warehouse/Industrial	2,620	-	-	2,620	21,041
Kruuti-Jussintie 3 (609-30-2-1)	Kruuti-Jussintie 3	Pori	Pori	Warehouse/Industrial	1,060	-	-	1,060	15,000
Lounatuulentie 10 (609-53-62-2)*	Lounatuulentie 10	Pori	Pori	Warehouse/Industrial	1,470	-	-	1,470	9,601
Raja-Hiltantie 8 (609-30-4-1)	Raja-Hiltantie 8	Pori	Pori	Warehouse/Industrial	1,278	435	-	1,713	12,000
Alkrogintie 2 (638-414-1-287-11)*	Alkrogintie 2	Porvoo	Porvoo	Warehouse/Industrial	396	-	-	396	3,597
Västanbyntie 4 (710-13-108-1)	Västanbyntie 4	Ekenäs	Ekenäs	Warehouse/Industrial	796	-	-	796	24,413
Koikkurintie 2 (61-6-165-7)	Koikkurintie 2	Forssa	Forssa	Warehouse/Industrial	1,230	322	-	1,552	15,002
Murrontie 3 (61-15-277-12)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	13,088	1,654	-	14,742	78,897
Murrontie 3 (61-15-277-15)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	13,088	-	-	13,088	77,787
Murrontie 3 (61-15-732-2)	Murrontie 3	Forssa	Forssa	Warehouse/Industrial	-	3,226	-	3,226	31,407
Rajakatu 22 (69-401-6-427)	Rajakatu 22	Haapajärvi	Haapajärvi	Warehouse/Industrial	519	-	-	519	17,280
Tarmontie 2-4 (98-435-7-153)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	2,780	305	-	3,085	6,600
Tarmontie 2-4 (98-435-7-386)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	2,780	305	-	3,085	4,140
Tarmontie 2-4 (98-435-7-387)	Tarmontie 2-4	Hollola	Hollola	Unbuilt plot	-	-	-	-	235
Tarmontie 2-4 (98-435-7-400)	Tarmontie 2-4	Hollola	Hollola	Warehouse/Industrial	6,917	1,323	-	8,240	23,140
Hakakalliontie 7 (106-24-2307-2)	Hakakalliontie 7	Hyvinkää	Hyvinkää	Warehouse/Industrial	895	783	-	1,678	12,495
Koneenkatu 8 (106-7-606-16)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	-	1,203	-	1,203	8,831
Koneenkatu 8 (106-7-606-25)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	6,369	-	-	6,369	35,569
Koneenkatu 8 (106-7-606-26)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	1,750	-	-	1,750	5,534
Koneenkatu 8 (106-7-606-27)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	10,529	13,027	-	23,556	69,325
Koneenkatu 8 (106-7-606-28)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	29,068	-	-	29,068	52,825
Kolisevantie 21 (224-3-38-1)	Kolisevantie 21	Karkkila	Karkkila	Warehouse/Industrial	240	-	-	240	8,618
Kaivontekijänkatu 4 (143-9-6-5)	Kaivontekijänkatu 4	Ilkalis	Ilkalis	Warehouse/Industrial	571	-	-	571	12,040
Varikonkatu 5 (598-12-9-9)	Varikonkatu 5	Jakobstad	Jakobstad	Warehouse/Industrial	990	-	-	990	15,230
Viemannintie 1 (174-401-14-122)	Viemannintie 1	Juankoski	Juankoski	Warehouse/Industrial	551	-	-	551	14,070
Kettukalliontie 27 (205-5-164-9-12)*	Kettukalliontie 27	Kajaani	Kajaani	Warehouse/Industrial	597	-	-	597	3,310
Varistie 8 (205-8-16-8)	Varistie 8	Kajaani	Kajaani	Warehouse/Industrial	990	-	-	990	13,914
Tampionkatu 12 (214-13-902-5)	Tampionkatu 12	Kankaanpää	Kankaanpää	Warehouse/Industrial	490	-	-	490	10,482
Mottisenkatu 6 (272-17-2-11)	Mottisenkatu 6	Kokkola	Kokkola	Warehouse/Industrial	1,712	-	-	1,712	5,217
Patamäentie 1 (272-34-1-12)	Patamäentie 1	Kokkola	Kokkola	Warehouse/Industrial	3,264	-	-	3,264	13,263
Patamäentie 10 (272-34-3-2)	Patamäentie 10	Kokkola	Kokkola	Warehouse/Industrial	800	-	-	800	3,400
Paloasemantie 13 (273-401-11-103)	Paloasemantie 13	Kolari	Kolari	Warehouse/Industrial	623	-	-	623	16,410
Kisällinkatu 10 (285-46-160-1)	Kisällinkatu 10	Kotka	Kotka	Warehouse/Industrial	2,324	-	-	2,324	16,997
Pulttikatu 9 (285-46-134-1)	Pulttikatu 9	Kotka	Kotka	Warehouse/Industrial	1,127	-	-	1,127	20,476
Kaupinkatu 19 (286-11-22-5-11)*	Kaupinkatu 19	Kouvola	Kouvola	Warehouse/Industrial	675	-	-	675	4,469
Jauratie 1 (290-405-26-376)	Jauratie 1	Kuhmo	Kuhmo	Warehouse/Industrial	444	-	-	444	14,160
Lukkosalmentie 14 (297-22-3-4-11)*	Lukkosalmentie 14	Kuopio	Kuopio	Warehouse/Industrial	1,755	-	-	1,755	32,824

*) Held on a leasehold

PROPERTY PORTFOLIO

Other Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Warehouse/ Industrial	Office	Other	Total	
Mäkitie 3 (301-4-25-10)	Mäkitie 3	Kurikka	Kurikka	Warehouse/Industrial	539	–	–	539	11,013
Ansiokatu 8 (398-23-116-7)	Ansiokatu 8	Lahti	Lahti	Warehouse/Industrial	1,711	700	–	2,411	9,801
Jatkokatu 1 (398-9-9050-2)	Jatkokatu 1	Lahti	Lahti	Warehouse/Industrial	4,980	–	–	4,980	30,006
Vanhanradankatu 42 (398-20-246-8)	Vanhanradankatu 42	Lahti	Lahti	Warehouse/Industrial	26,441	646	–	27,087	99,837
Metsäkiventie 4 (408-14-1413-6)	Metsäkiventie 4	Lapua	Lapua	Warehouse/Industrial	5,799	314	–	6,113	43,148
Kerantie 25 (422-9-124-1)	Kerantie 25	Lieksa	Lieksa	Warehouse/Industrial	529	–	–	529	21,210
Gunnarlankatu 5 (444-13-662-1)	Gunnarlankatu 5	Lohja	Lohja	Warehouse/Industrial	7,507	976	–	8,483	27,886
Ratakatu 26 (444-15-360-6)	Ratakatu 26	Lohja	Lohja	Warehouse/Industrial	1,168	385	–	1,553	9,867
Teollisuustie 9 (541-134-4-3)	Teollisuustie 9	Nurmes	Nurmes	Warehouse/Industrial	519	–	–	519	11,516
Välttiä 7 (895-18-7-4-L1)*	Välttiä 7	Uusikaupunki	Uusikaupunki	Warehouse/Industrial	520	–	–	520	12,412
Outokummuntie 8 (309-11-1105-1)	Outokummuntie 8	Outokumpu	Outokumpu	Warehouse/Industrial	540	–	–	540	20,000
Äyhönjärventie 5 (684-11-1104-1)	Äyhönjärventie 5	Rauma	Rauma	Warehouse/Industrial	999	153	–	1,152	3,148
Teollisuustie 29 (698-9-9038-9-L1)*	Teollisuustie 29	Rovaniemi	Rovaniemi	Warehouse/Industrial	4,856	–	–	4,856	18,689
Ratakatu 2 (491-1-25-1)	Ratakatu 2	Mikkeli	Mikkeli	Warehouse/Industrial	334	–	–	334	3,479
Perämiehenkatu 7 (734-4-8-32-L1)*	Perämiehenkatu 7	Salo	Salo	Warehouse/Industrial	1,039	–	–	1,039	15,747
Verstastie 3 (791-421-5-66)	Verstastie 3	Siikalatva	Siikalatva	Warehouse/Industrial	574	–	–	574	28,260
Lohitie 3 (777-406-27-66)	Lohitie 3	Suomussalmi	Suomussalmi	Warehouse/Industrial	573	–	–	573	13,606
Autotehtaantie 1 (109-40-103-10)	Autotehtaantie 1	Hämeenlinna	Hämeenlinna	Unbuilt plot	–	–	–	–	5,100
Autotehtaantie 1 (109-40-103-15)	Autotehtaantie 1	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	10,652	1,090	–	11,742	29,612
Larin Kyöstinkatu 30 (109-8-38-3)	Larin Kyöstinkatu 30	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	2,398	267	–	2,665	6,510
Ruununmyllyntie 13 (109-16-86-8)	Ruununmyllyntie 13	Hämeenlinna	Hämeenlinna	Warehouse/Industrial	17,715	–	–	17,715	66,445
Köpingintie 7 (905-451-33-0)	Köpingintie 7	Vaasa	Vaasa	Warehouse/Industrial	535	–	–	535	13,573
Hiidenmäentie 20 (927-401-2-731)	Hiidenmäentie 20	Vihti	Vihti	Warehouse/Industrial	–	–	–	–	36,070
Hiidenmäentie 20 (927-454-4-0)	Hiidenmäentie 20	Vihti	Vihti	Warehouse/Industrial	16,956	3,316	–	20,272	78,480
Mustasuontie 9 (931-401-1-362)	Mustasuontie 9	Viitasaari	Viitasaari	Warehouse/Industrial	487	–	–	487	14,650
Kettukallionkatu 3 (977-10-26-2)	Kettukallionkatu 3	Ylivieska	Ylivieska	Car retail	2,265	–	–	2,265	20,320
Kiskotie 2 (977-3-7-1)	Kiskotie 2	Ylivieska	Ylivieska	Warehouse/Industrial	724	324	–	1,048	5,524
Total other Finland					224,640	30,754	–	255,394	1,403,092
Total Finland					1,194,064	246,323	16,115	1,456,502	4,999,038

*) Held on a leasehold

France

Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
202 Route de Pontoise	Argenteuil	Paris	Warehouse/Industrial	2,710	–	–	2,710	6,671
51 Rue de Presles**	Aubervilliers	Paris	Warehouse/Industrial	9,375	–	–	9,375	8,175
75-81 Boulevard Felix Faure	Aubervilliers	Paris	Warehouse/Industrial	9,724	625	–	10,349	13,300
39 Boulevard du Général Delambre	Bezons	Paris	Warehouse/Industrial	700	650	–	1,350	3,296
24-26 Rue Gutenberg	Bondoufle	Paris	Warehouse/Industrial	6,187	130	–	6,317	12,520
6 Rue Gustave Madiot	Bondoufle	Paris	Warehouse/Industrial	880	30	–	910	1,750
73 à 79 Avenue du 14 juillet et 48 à 54 Avenue Andrei Sakharov	Bondy	Paris	Warehouse/Industrial	3,763	1,433	–	5,196	8,672
6 Rue des Prés d'Aulnay	Brétigny-sur-Orge	Paris	Warehouse/Industrial	–	515	–	515	14,345
423 Rue Audemars	Buc	Paris	Warehouse/Industrial	1,170	300	–	1,470	2,000
6 Rue de la Guyonnerie	Bures-sur-Yvette	Paris	Warehouse/Industrial	169	668	–	837	8,865
13 Avenue Gutenberg	Bussy-Saint-Georges	Paris	Warehouse/Industrial	7,739	3,153	–	10,892	20,979
29 Rue du Marché Rollay	Champigny-sur-Marne	Paris	Warehouse/Industrial	–	945	–	945	1,017
477 Rue Marcel Paul	Champigny-sur-Marne	Paris	Warehouse/Industrial	1,524	65	–	1,589	2,488
16 bis Rue de Paris	Champlan	Paris	Warehouse/Industrial	250	400	–	650	5,878
16 Rue Condorcet	Chennevières-sur-Marne	Paris	Warehouse/Industrial	1,443	420	–	1,863	6,590
8 Rue Gay Lussac	Chennevières	Paris	Warehouse/Industrial	12,644	6,000	–	18,644	34,089
22 Rue Aman Jean	Chevry-Cossigny	Paris	Warehouse/Industrial	2,000	400	–	2,400	10,373
17 Avenue du Parc**	Chilly-Mazarin	Paris	Warehouse/Industrial	1,685	309	–	1,994	7,848
32 Rue des Osiers	Coignières	Paris	Warehouse/Industrial	4,384	1,214	–	5,598	11,884
85 Voie Latérale Sud RN 10	Coignières	Paris	Warehouse/Industrial	7,025	489	–	7,514	16,350
Rue René Laennec	Coignières	Paris	Warehouse/Industrial	814	114	–	928	6,296
2/3/5 Allée de la Butte du Moulin, ZA de la Porte de la Forêt	Collégien	Paris	Retail	4,861	139	–	5,000	10,698
51 Allée du Clos des Charmes	Collégien	Paris	Warehouse/Industrial	2,659	535	–	3,194	6,583
Allée des Portes de la Forêt	Collégien	Paris	Other	–	–	635	635	4,316
2 Boulevard de France	Combs-La-Ville	Paris	Warehouse/Industrial	7,030	–	–	7,030	17,513
2 Rue de la Borne Blanche	Combs-La-Ville	Paris	Warehouse/Industrial	6,582	835	–	7,417	16,568
1 Rue Fernand Raynaud	Corbeil-Essonnes	Paris	Warehouse/Industrial	14,546	4,814	–	19,360	55,042
3-5 Avenue du 8 mai 1945	Corbeil-Essonnes	Paris	Other	–	–	538	538	3,182
14 Rue Georges Méliès	Cormeilles-en-Parisis	Paris	Warehouse/Industrial	2,594	826	–	3,420	7,082
2 Allées des Terres Rouges	Cormeilles-en-Vexin	Paris	Warehouse/Industrial	1,762	684	–	2,446	5,149
2 Rue de la Basse Quinte	Créteil	Paris	Other	–	–	658	658	2,549
6-8 Rue Ambroise Croizat	Croissy-Beaubourg	Paris	Warehouse/Industrial	10,614	–	–	10,614	23,561
9 Rue Louis Armand	Eaubonne	Paris	Warehouse/Industrial	1,630	177	–	1,807	4,291
65 Avenue Georges Politzer**	Elancourt	Paris	Warehouse/Industrial	4,405	1,593	–	5,998	16,257
28-48 Rue Vladimir Jankelevitch**	Émerainville	Paris	Warehouse/Industrial	3,386	1,284	–	4,670	9,199
33 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	3,900	900	–	4,800	12,430
35 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	2,370	1,565	–	3,935	5,851
56 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	837	162	–	999	5,799
Route de Brières-les-Scellés	Étampes	Paris	Warehouse/Industrial	1,853	676	–	2,529	42,900
8-10 Rue de Chevilly	Fresnes	Paris	Warehouse/Industrial	5,563	975	–	6,538	11,104
6 Rue de Chevilly	Fresnes	Paris	Warehouse/Industrial	900	120	–	1,020	5,595
3 Avenue des Morillons	Garges-lès-Gonesse	Paris	Warehouse/Industrial	2,853	815	–	3,668	6,253
125 Avenue Louis Roche**	Gennevilliers	Paris	Warehouse/Industrial	333	322	–	655	6,695
141 Avenue Laurent Cély	Gennevilliers	Paris	Warehouse/Industrial	1,307	865	–	2,172	2,095
16-18 Boulevard Gallieni	Gennevilliers	Paris	Warehouse/Industrial	6,902	1,037	–	7,939	12,109
84 Avenue Paul Vaillant Couturier, 8-20-26 Rue Traversière	Gennevilliers	Paris	Warehouse/Industrial	2,820	2,100	–	4,920	6,276
Rue Jean Pierre Timbaud	Goussainville	Paris	Warehouse/Industrial	810	170	–	980	6,819
Rue de Paris	Gournay-sur-Marne	Paris	Warehouse/Industrial	8,694	554	–	9,248	7,073
7 Rue Jean-Jacques Rousseau	Grigny	Paris	Warehouse/Industrial	1,854	2,444	–	4,298	8,128
5 Boulevard du Havre	Herblay	Paris	Warehouse/Industrial	9,952	92	–	10,044	14,347
16 Rue de la Patelle	Herblay	Paris	Warehouse/Industrial	6,626	774	–	7,400	19,611
21-23 Rue du Gros Murger	Herblay	Paris	Warehouse/Industrial	10,151	2,174	–	12,325	22,769
10 Rue Ampere	Igny	Paris	Warehouse/Industrial	2,122	180	–	2,302	3,570
135 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	850	150	–	1,000	6,275

***) Held in a partnership

PROPERTY PORTFOLIO

Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
17 Rue Branly et 28 Rue Jacquard	Lagny-sur-Marne	Paris	Warehouse/Industrial	2,730	393	-	3,123	7,552
11 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	1,470	840	-	2,310	5,697
19 Avenue Albert Einstein	Le Blanc-Mesnil	Paris	Warehouse/Industrial	10,931	2,635	-	13,566	26,233
9 Rue Jacques Robert	Le Thillay	Paris	Warehouse/Industrial	10,669	1,713	-	12,382	17,950
21 Rue des Ecoles	Le Thillay	Paris	Warehouse/Industrial	1,804	264	-	2,068	5,717
22 Rue des Ecoles	Le Thillay	Paris	Warehouse/Industrial	7,928	1,671	-	9,599	19,400
17 Rue Levassor et Les Garennes	Les Mureaux	Paris	Warehouse/Industrial	2,592	674	-	3,266	5,460
2 Rue Levassor	Les Mureaux	Paris	Warehouse/Industrial	1,120	-	-	1,120	6,174
62 Rue Pierre Curie	Les Mureaux	Paris	Warehouse/Industrial	5,640	360	-	6,000	13,304
10 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	765	1,347	3,639	5,751	5,812
12-14 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	3,426	1,730	-	5,156	9,378
3 Avenue de l'Atlantique	Les Ulis	Paris	Warehouse/Industrial	1,510	190	-	1,700	4,000
13 Avenue du Cap Horn	Les Ulis	Paris	Warehouse/Industrial	5,304	325	-	5,629	11,839
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	3,643	520	-	4,163	7,272
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	2,461	395	-	2,856	4,833
12 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	1,056	4,900	-	5,956	12,409
La Mare aux Plantards	Lieusaint	Paris	Warehouse/Industrial	1,996	2,488	-	4,484	10,710
Route de Meulan	Limay	Paris	Warehouse/Industrial	312	233	-	545	4,698
Rue des Longs Rideaux	Limeil-Brévannes	Paris	Warehouse/Industrial	7,634	642	-	8,276	33,340
14-16 Rue des Cerisiers - ZA des Églantiers**	Lisses	Paris	Warehouse/Industrial	1,085	271	-	1,356	2,923
5-7-9 Rue des Cerisiers - ZA des Églantiers	Lisses	Paris	Warehouse/Industrial	2,828	1,663	-	4,491	6,502
8 Rue Léonard de Vinci	Lisses	Paris	Warehouse/Industrial	2,400	808	-	3,208	14,482
La plaine aux Bergers - La pièce de la remise - RN 446	Lisses	Paris	Warehouse/Industrial	6,925	1,506	-	8,431	45,917
14 Rue des Campanules	Lognes	Paris	Warehouse/Industrial	2,459	641	-	3,100	5,434
9 Avenue du Beaumontoir	Louvres	Paris	Warehouse/Industrial	3,050	1,149	-	4,199	100,468
10-12-14, 15-15 bis Rue Gutenberg	Magny-en-Vexin	Paris	Warehouse/Industrial	5,559	165	-	5,724	10,373
4 Rue Galvani	Massy	Paris	Other	544	259	-	803	1,373
4 Rue Galvani	Massy	Paris	Warehouse/Industrial	3,032	1,625	-	4,657	7,966
9 Rue du Buisson aux Fraises	Massy	Paris	Warehouse/Industrial	4,257	4,224	-	8,481	32,858
Rue du Vide Arpents	Meaux	Paris	Warehouse/Industrial	3,691	-	-	3,691	16,706
Route Nationale 6, Espace Commercial du Champs de Foire	Melun	Paris	Warehouse/Industrial	8,482	166	-	8,648	6,333
4 Rue Léon Foucault	Mitry-Mory	Paris	Warehouse/Industrial	4,519	220	-	4,739	6,942
107 Rue Marcellin Berthelot	Moissy-Cramayel	Paris	Office	129	1,100	-	1,229	5,373
Chemin de Greve - Route de Sens - ZAC de la Sucrerie**	Montereau	Paris	Other	-	-	441	441	743
51-53 Avenue de Sénart, 8-10 Allée du bois Renaud	Montgeron	Paris	Warehouse/Industrial	1,772	3,577	-	5,349	15,682
97 Avenue Jean Jaurès	Montgeron	Paris	Warehouse/Industrial	137	-	-	137	1,498
98 Avenue Jean Jaurès	Montgeron	Paris	Warehouse/Industrial	1,338	620	-	1,958	6,950
121 Rue Paul Fort	Monthléry	Paris	Warehouse/Industrial	2,350	1,160	-	3,510	14,694
240 Rue Jules Ferry	Montmagny	Paris	Warehouse/Industrial	509	1,451	-	1,960	10,186
1 ter Rue du Marais**	Montreuil	Paris	Warehouse/Industrial	840	200	-	1,040	2,402
3 Avenue Ferdinand de Lesseps	Morangis	Paris	Warehouse/Industrial	3,939	590	-	4,529	6,681
8 Rue du Docteur Jean Charcot	Morangis	Paris	Warehouse/Industrial	1,770	578	-	2,348	3,425
3 Rue du Docteur Schweitzer	Morangis	Paris	Warehouse/Industrial	1,241	708	-	1,949	7,610
39 Avenue des Guillaeraies	Nanterre	Paris	Warehouse/Industrial	1,655	588	-	2,243	7,346
6 Rue des Peupliers	Nanterre	Paris	Warehouse/Industrial	1,432	1,433	-	2,865	4,624
ZAC des Hautes Patures**	Nanterre	Paris	Other	-	-	635	635	7,346
Rue des Grands Prés - Zone d'Activités du Petit Nanterre	Nanterre	Paris	Warehouse/Industrial	29,672	6,026	-	35,698	43,123
9 Avenue de la Foulée, ZAC des Saints Pères	Nanteuil-lès-Meaux	Paris	Other	-	-	516	516	1,600
164 Avenue Jean Jaurès**	Neuilly-sur-Marne	Paris	Other	-	-	635	635	1,078
49 Rue des Frères Lumière	Neuilly-sur-Marne	Paris	Warehouse/Industrial	6,700	-	-	6,700	13,251
8-10 Rue de la Mare Blanche**	Noisiel	Paris	Warehouse/Industrial	1,934	488	-	2,422	6,358
8-10 Rue de la Mare Blanche**	Noisiel	Paris	Warehouse/Industrial	461	247	-	708	1,859
20-24 Rue du Ballon	Noisy-Le-Grand	Paris	Warehouse/Industrial	5,398	433	-	5,831	12,121
1540 Rte de Quarante Sous, Route Nationale 13	Orgeval	Paris	Other	-	-	635	635	2,350
166-168 Rue Denis Diderot	Pantin	Paris	Warehouse/Industrial	1,193	259	-	1,452	5,848
85 et 87 Rue Cartier Bresson	Pantin	Paris	Warehouse/Industrial	6,990	252	-	7,242	11,227
3 Rue Rouvet et 18 Rue Barbanègre**	Paris	Paris	Office	203	270	-	473	150
7 Avenue Ozanne	Porcheville	Paris	Warehouse/Industrial	3,620	222	-	3,842	12,232
6 Rue Barthelemy Thimonnier	Rambouillet	Paris	Warehouse/Industrial	129	133	-	262	2,513

**) Held in a partnership

Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
1 Rue Denis Papin	Roissy-en-Brie	Paris	Warehouse/Industrial	81	337	–	418	3,947
12 Chemin du Moulin Basset**	Saint-Denis	Paris	Office	4,428	8,693	–	13,121	14,360
32 Avenue Amilcar Cabral	Saint-Denis	Paris	Office	315	1,491	–	1,806	2,836
110 Rue de Paris	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	2,077	173	–	2,250	12,232
12 Rue Boris Vian	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	1,857	415	–	2,272	5,590
2 Rue André Ampère**	Saint-Ouen-l'Aumone	Paris	Unbuilt plot	–	–	–	–	3,990
66 Avenue du Château	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	4,551	–	–	4,551	13,860
1 Avenue de la Pépinière	Saint-Witz	Paris	Warehouse/Industrial	3,107	275	–	3,382	9,432
2 à 4 Rue de la Sablière et Rue du Petit Fief	Sainte-Geneviève-des-Bois	Paris	Warehouse/Industrial	118	519	–	637	3,315
9 Rue de l'Escouvrier	Sarcelles	Paris	Warehouse/Industrial	4,244	1,952	–	6,196	11,292
1-5 Rue de la Sablière	Sucy-en-Brie	Paris	Warehouse/Industrial	2,674	382	–	3,056	5,897
63 Grande Rue	Survilliers	Paris	Warehouse/Industrial	36,325	3,428	–	39,753	135,941
10-13 Avenue Jean d'Alembert	Trappes	Paris	Warehouse/Industrial	2,300	–	–	2,300	9,000
25 Rue Henri Farman**	Tremblay-en-France	Paris	Warehouse/Industrial	1,315	478	–	1,793	4,253
1-3 Place Thomas Edison	Valenton	Paris	Warehouse/Industrial	3,908	1,302	–	5,210	5,500
2 Rue Midi-Pyrénées	Valenton	Paris	Warehouse/Industrial	4,311	747	–	5,058	9,305
26 Chemin du Port Brun	Vigneux-sur-Seine	Paris	Warehouse/Industrial	2,076	–	–	2,076	8,092
16/18 Avenue de la Baltique	Villebon-sur-Yvette	Paris	Warehouse/Industrial	1,505	1,063	–	2,568	6,600
46 Avenue des Gardes Messiers	Villemoisson-sur-Orge	Paris	Warehouse/Industrial	1,871	497	–	2,368	4,489
18 bis Voie de Mons	Villeneuve-le-Roi	Paris	Warehouse/Industrial	550	–	–	550	7,270
5 Rue Louis Armand	Villeneuve-Saint-Georges	Paris	Warehouse/Industrial	1,393	410	–	1,803	3,757
98 Avenue de Choisy, Zone d'Activités des Flandres	Villeneuve-Saint-Georges	Paris	Warehouse/Industrial	15,409	2,025	–	17,434	40,982
8 Rue de l'Appel du 18 Juin 1940	Villeneuve-Saint-Georges	Paris	Warehouse/Industrial	7,384	300	–	7,684	15,068
14-16 Rue Maurice Paillard	Villetaneuse	Paris	Warehouse/Industrial	2,479	625	–	3,104	5,783
4 Route de Paray	Wissous	Paris	Warehouse/Industrial	2,250	–	–	2,250	4,588
Total Paris				506,714	124,286	8,332	639,332	1,616,779

**) Held in a partnership

Other France

University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Avenue de l'Île-de-France	Artigues	Bordeaux	Warehouse/Industrial	1,365	–	–	1,365	9,852
54 Chemin des Barmettes	Béligneux	Lyon	Warehouse/Industrial	3,050	430	–	3,480	6,762
Chemin de la Labarde	Bordeaux	Bordeaux	Warehouse/Industrial	13,490	6,000	–	19,490	36,293
96 Rue Gustave Eiffel, ZAC des Chabauds	Bouc-Bel-Air	Marseille	Warehouse/Industrial	1,188	–	–	1,188	8,901
20 Route d'Irigny	Brignais	Lyon	Warehouse/Industrial	2,163	591	–	2,754	3,226
43 Rue Mère Elise Rivet	Brignais	Lyon	Warehouse/Industrial	1,000	450	–	1,450	10,584
8 Rue de Bel Air	Carquefou	Nantes	Warehouse/Industrial	1,238	–	–	1,238	11,605
36 Rue de Bray	Césson-Sévigné	Rennes	Warehouse/Industrial	1,414	–	–	1,414	9,200
7 Avenue Louis Blériot	Chassieu	Lyon	Warehouse/Industrial	1,655	746	–	2,401	11,451
35-37 Avenue des Frères Montgolfier	Chassieu	Lyon	Warehouse/Industrial	7,344	600	–	7,944	16,200
42 Avenue du Progrès	Chassieu	Lyon	Warehouse/Industrial	16,095	–	–	16,095	39,024
Zone d'Activité de Chemin de Beauchêne	Cissac-Médoc	Bordeaux	Warehouse/Industrial	982	266	–	1,248	16,214
2 Avenue de l'Industrie	Corbas	Lyon	Warehouse/Industrial	5,834	–	–	5,834	8,344
42 Rue Vaucanson	Décines	Lyon	Warehouse/Industrial	1,723	1,432	–	3,155	6,182
La Rougeraie	Domloup	Rennes	Warehouse/Industrial	1,645	750	–	2,395	39,539
19 Rue Leblond	Dourges	Lille	Warehouse/Industrial	1,788	347	–	2,135	16,214
2 Avenue Jean Jaurès	Feyzin	Lyon	Warehouse/Industrial	5,237	850	–	6,087	21,749
586 impasse du Grand Planot	La Verpillière	Lyon	Warehouse/Industrial	3,430	1,231	–	4,661	12,725
572 Chemin des Agries	Labarthe-sur-Lèze	Toulouse	Warehouse/Industrial	962	651	–	1,613	27,387
Route de Martigues	Les Pennes Mirabeau	Marseille	Warehouse/Industrial	17,367	–	–	17,367	60,604
5737 Chemin des Tuileries	Limonest	Lyon	Other	–	–	504	504	3,949
Chemin de la Bruyère	Limonest	Lyon	Warehouse/Industrial	6,918	3,307	–	10,225	29,383
Route Nationale 6 Les Tuileries	Limonest	Lyon	Warehouse/Industrial	6,944	311	–	7,255	15,014
9 Rue Jules Mousseron	Lomme	Lille	Warehouse/Industrial	1,525	645	–	2,170	5,606
30 Rue de Bapaume	Lys-Lez-Lannois	Lille	Warehouse/Industrial	8,640	–	–	8,640	14,907
59 à 63 Boulevard Barry	Marseille	Marseille	Warehouse/Industrial	770	–	–	770	1,276
37 Chemin de Saint-Henri	Marseille	Marseille	Warehouse/Industrial	720	260	–	980	4,458

PROPERTY PORTFOLIO

Other France

University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
34 Avenue de la Grange Noire	Mérignac	Bordeaux	Warehouse/Industrial	700	–	–	700	11,000
42 Avenue de la Grange Noire	Mérignac	Bordeaux	Warehouse/Industrial	1,142	–	–	1,142	9,129
200 Avenue Marcel Dassault	Mérignac	Bordeaux	Warehouse/Industrial	2,576	1,312	–	3,888	44,247
2 Rue Thales	Mérignac	Bordeaux	Warehouse/Industrial	8,386	238	–	8,624	14,076
5 Boulevard Monge	Meyzieu	Lyon	Warehouse/Industrial	4,989	261	–	5,250	9,930
Lotissement Les Meurières, Route d'Heyrieux	Mions	Lyon	Other	–	–	543	543	4,028
Avenue Etienne Meuhl	Montpellier	Montpellier	Warehouse/Industrial	10,890	2,548	–	13,438	37,580
18 ter, 98 et 100 Rue de Reckem, Rue de Vertuquet	Neuville-en-Ferrain	Lille	Warehouse/Industrial	16,000	1,397	–	17,397	27,074
2 Rue des Bottières	Oullins-Pierre-Bénite	Lyon	Warehouse/Industrial	400	1,106	–	1,506	5,718
38 Avenue Gustave Eiffel	Pessac	Bordeaux	Warehouse/Industrial	806	–	–	806	5,496
Rue Louis Kerautret Botmel	Rennes	Rennes	Warehouse/Industrial	4,758	1,622	–	6,380	23,708
Impasse Denis Papin	Rognac	Marseille	Warehouse/Industrial	684	274	–	958	9,024
Rue de Tourcoing, Quai de Gand, Rue Turgot	Roubaix	Lille	Warehouse/Industrial	3,129	277	–	3,406	4,995
202 Route de Paris	Saint-Denis-de-Pile	Bordeaux	Warehouse/Industrial	620	270	–	890	9,471
25 Chemin de la Mouche	Saint-Genis-Laval	Lyon	Warehouse/Industrial	775	–	–	775	3,166
300 Rue Théophraste Renaudot, ZAC de Grille	Saint-Jean-de-Vedas	Montpellier	Warehouse/Industrial	1,495	–	–	1,495	8,971
3 Rue de la Boucle	Saint-Laurent-de-Mure	Lyon	Warehouse/Industrial	2,420	630	–	3,050	6,014
9 Rue Charles Darwin	Saint-Martin-d'Hères	Grenoble	Warehouse/Industrial	5,380	401	–	5,781	11,927
9 Rue Alfred Kastler	Saint-Nazaire	Nantes	Warehouse/Industrial	502	194	–	696	14,672
Rue Thomas Edison	Saint-Nazaire	Nantes	Warehouse/Industrial	3,605	–	–	3,605	17,194
7 Rue d'Anjou	Saint-Quentin-Fallavier	Lyon	Warehouse/Industrial	2,490	510	–	3,000	6,000
Rue Francois Blumet	Sassenage	Grenoble	Warehouse/Industrial	7,720	2,512	–	10,232	31,642
20 Rue Boudeville, Zone Industrielle Thibaud	Toulouse	Toulouse	Warehouse/Industrial	1,103	–	–	1,103	8,744
101 Rue de Fenouillet	Toulouse	Toulouse	Warehouse/Industrial	2,069	738	–	2,807	37,549
Rue Gay Lussac	Valenciennes	Lille	Other	–	–	635	635	3,129
Rue Ernest Macarez	Valenciennes	Lille	Warehouse/Industrial	3,819	–	–	3,819	13,167
114 Avenue Franklin Roosevelt	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,000	–	–	2,000	3,588
4 Rue des Alpes	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,658	91	–	2,749	4,479
5 Avenue Karl Marx	Vaulx-en-Velin	Lyon	Warehouse/Industrial	1,740	400	–	2,140	3,473
6 Allée des Savoies	Venissieux	Lyon	Other	–	–	712	712	4,316
619 Rue Delbecque	Verquigneul	Lille	Warehouse/Industrial	1,050	–	–	1,050	8,733
330 Route Nationale 7	Villeneuve-Loubet	Nice	Warehouse/Industrial	5,406	410	–	5,816	10,785
Rue François Meunier Vial	Villefranche-sur-Saône	Lyon	Other	–	–	635	635	4,494
Rue François Dumouriez du Périer	Vitrolles	Marseille	Warehouse/Industrial	6,598	229	–	6,827	9,096
3 Rue des Lainiers	Wattrelos	Lille	Warehouse/Industrial	3,911	–	–	3,911	13,557
9 Rue des Lainiers	Wattrelos	Lille	Warehouse/Industrial	4,162	1,041	–	5,203	16,328
Total university cities in France				228,470	35,328	3,029	266,827	903,149

Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
Allée des Riols - Lieu dit La Capelette	Agen	Agen	Warehouse/Industrial	3,161	–	–	3,161	9,964
Les Plantons la Grotte	Airvault	Airvault	Warehouse/Industrial	1,387	277	–	1,664	42,381
41 Rue Lazare Carnot	Alençon	Alençon	Warehouse/Industrial	681	247	–	928	14,474
182 Rue André Malraux	Ales	Ales	Warehouse/Industrial	335	796	–	1,131	9,000
Rue du Moulin de Brindos	Anglet	Anglet	Warehouse/Industrial	4,526	–	–	4,526	15,293
Rue des Marais de Grelet - La Combe à Rosier	Angoulême	Angoulême	Warehouse/Industrial	3,685	–	–	3,685	26,915
Rue des Alisiers	Argiésans	Belfort	Warehouse/Industrial	1,458	–	–	1,458	9,130
46 Rue Copernic, Zone Industrielle Nord	Arles	Arles	Warehouse/Industrial	830	–	–	830	3,307
1208 Avenue des Souspirous	Avignon	Avignon	Warehouse/Industrial	1,145	–	–	1,145	5,728
365 Rue Rudolph Serkin	Avignon	Avignon	Warehouse/Industrial	330	780	–	1,110	7,254
Lieu-Dit Obergrund	Baltzenheim	Baltzenheim	Warehouse/Industrial	1,974	214	–	2,188	24,012
Rue Alfred Kastler	Besancon	Besancon	Warehouse/Industrial	3,720	–	–	3,720	13,490
22 Avenue Marcel Dassault	Biard	Poitiers	Warehouse/Industrial	905	269	–	1,174	10,770
Lieu-Dit Varennes	Bon-Encontre	Bon-Encontre	Warehouse/Industrial	1,253	430	–	1,683	11,208
Route Charles Durand	Bourges	Bourges	Warehouse/Industrial	3,522	–	–	3,522	13,830

Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Route Nationale 76	Bourges	Bourges	Warehouse/Industrial	2,736	827	–	3,563	86,516
19 Rue Hervé Dannemont	Brix	Cherbourg	Warehouse/Industrial	928	258	–	1,186	10,853
1075 Rue Louis Breguet	Calais	Calais	Warehouse/Industrial	1,080	–	–	1,080	3,000
25 Rue de l'Avenir	Carpiquet	Caen	Warehouse/Industrial	1,195	488	–	1,683	8,399
31 Rue de Mélou	Castres	Castres	Warehouse/Industrial	870	–	–	870	6,014
Rue Georges Derrien	Chalon-sur-Saône	Chalon-sur-Saône	Warehouse/Industrial	1,175	–	–	1,175	6,689
346 Rue Pierre et Laurent Ramus	Chambery	Chambery	Warehouse/Industrial	920	–	–	920	6,300
Route de Paris	Champagné	Le Mans	Warehouse/Industrial	3,638	824	–	4,462	117,782
63 Route de Prix	Charleville-Mézières	Charleville-Mézières	Warehouse/Industrial	905	–	–	905	7,243
Avenue Carnot	Charleville-Mézières	Charleville-Mézières	Warehouse/Industrial	3,655	–	–	3,655	8,885
337 Chemin des Jonchères	Charnay-lès-Mâcon	Charnay-lès-Mâcon	Warehouse/Industrial	119	146	–	265	11,838
3 Rue René Cassin	Chartres	Chartres	Warehouse/Industrial	300	–	–	300	8,112
Rue Charles Couombs	Chartres	Chartres	Warehouse/Industrial	3,750	–	–	3,750	14,071
Route de Nonnes	Châtellerault	Châtellerault	Warehouse/Industrial	2,425	555	–	2,980	116,803
582 Route de Paris	Chauray	Niort	Warehouse/Industrial	1,455	369	–	1,824	18,651
6 Rue de Cobrelle	Chavelot	Epinal	Warehouse/Industrial	1,057	–	–	1,057	6,300
281 Rue de Saummarais	Cherbourg-en-Cotentin	Cherbourg	Warehouse/Industrial	824	–	–	824	5,766
Zone Industrielle de la Combaude Sud, RD 772 A	Clermont-Ferrand	Clermont-Ferrand	Warehouse/Industrial	5,347	–	–	5,347	17,611
8 Rue de l'Artisanat	Cognac	Cognac	Warehouse/Industrial	103	57	–	160	5,000
Zone d'Activités Jean Monnet	Condat-sur-Vienne	Limoges	Warehouse/Industrial	975	495	–	1,470	88,664
Rue du Jourdil	Cran Gevrier	Annecy	Warehouse/Industrial	4,491	–	–	4,491	14,265
17 Rue Paul Sabatier	Crissey	Chalon-sur-Saône	Warehouse/Industrial	355	177	–	532	9,958
Lieu-Dit La Croisette	Dolus-d'Oléron	Dolus-d'Oléron	Warehouse/Industrial	496	222	–	718	6,287
Lieu-Dit	Dompierre-sur-Mer	La Rochelle	Warehouse/Industrial	3,502	814	–	4,316	19,565
3 Allée au Poirier	Écouflant	Angers	Warehouse/Industrial	1,641	540	–	2,181	34,749
ZAC des Roches	Epinal	Epinal	Warehouse/Industrial	3,613	–	–	3,613	14,095
Route de Coray	Ergue Gaberic	Quimper	Warehouse/Industrial	3,502	–	–	3,502	13,049
1130 Avenue Oehmichen-Technoland	Etupes	Etupes	Warehouse/Industrial	2,635	439	–	3,074	21,486
71 Rue de Bruxelles	Evreux	Evreux	Warehouse/Industrial	1,040	–	–	1,040	8,595
15 Rue Michel Dugast	Fontenay-le-Comte	Fontenay-le-Comte	Warehouse/Industrial	924	294	–	1,218	32,058
Zone Industrielle Le Royeux	Gauchy	Saint-Quentin	Warehouse/Industrial	3,570	–	–	3,570	13,354
7 Rue Fernand Forest	Gouesnou	Brest	Warehouse/Industrial	1,181	–	–	1,181	7,591
Rue des Frères Chappe	Granthéville	Caen	Warehouse/Industrial	1,510	–	–	1,510	6,864
Zone Industrielle de la Garderie	Guidel	Guidel	Warehouse/Industrial	368	167	–	535	31,672
Route Lion-sur-mer	Herouville Saint Clair	Caen	Warehouse/Industrial	4,506	3,040	–	7,546	17,586
1 Rue Denis Papin	Joue-les-Tours	Tours	Warehouse/Industrial	1,990	–	–	1,990	9,760
3 Rue Denis Papin	Joue-les-Tours	Tours	Office	–	2,240	–	2,240	4,469
Rue des Griottes	Kingersheim	Mulhouse	Warehouse/Industrial	4,619	1,524	–	6,143	22,361
2 Route Des Chênes	Labarthe-Inard	Saint-Gaudens	Warehouse/Industrial	629	203	–	832	13,425
26 Rue Jean Baptiste Colbert	La Chapelle-Saint-Luc	Troyes	Warehouse/Industrial	1,025	–	–	1,025	6,678
2 Rue René Descartes	La-Chaussée-Saint-Victor	La-Chaussée-Saint-Victor	Warehouse/Industrial	586	254	–	840	7,795
Les Rouges Terres	La Glacerie	Cherbourg	Warehouse/Industrial	3,565	–	–	3,565	25,380
Parc d'Activité de Lahonce, Rue Errecart	Lahonce	Bayonne	Warehouse/Industrial	1,057	393	–	1,450	14,000
Route de Kerviec	Lanester	Lorient	Warehouse/Industrial	3,569	–	–	3,569	17,065
Rue des Genets	Langueux	Saint-Brieuc	Warehouse/Industrial	1,090	–	–	1,090	7,340
21 Boulevard Joseph Cugnot	La-Roche-sur-Yon	La-Roche-sur-Yon	Warehouse/Industrial	1,344	301	–	1,645	20,069
Rue Jean Rostant, Zone Industrielle des Touches	Laval	Laval	Warehouse/Industrial	1,107	–	–	1,107	7,069
11 Rue du 19 Mars 1962	Le Coudray	Chartres	Warehouse/Industrial	1,100	439	–	1,539	8,351
273 Boulevard Jules Durand	Le Havre	Le Havre	Warehouse/Industrial	1,000	–	–	1,000	6,089
50 Rue Pierre Martin	Le Mans	Le Mans	Warehouse/Industrial	1,004	–	–	1,004	7,260
Le Poinçonnet	Le Poinçonnet	Châteauroux	Warehouse/Industrial	1,330	301	–	1,631	63,285
14 Rue Louis Lagrange	Les Sables-d'Olonne	Les Sables-d'Olonne	Warehouse/Industrial	612	308	–	920	19,590
56 Rue Philippe Lebon	Limoges	Limoges	Warehouse/Industrial	1,314	–	–	1,314	9,750
Zone d'Activités de Poulvern	Locoal-Mendon	Locoal-Mendon	Warehouse/Industrial	896	349	–	1,245	13,048
2 Rue Paquier	Longvic	Dijon	Warehouse/Industrial	1,359	–	–	1,359	10,529
5 Avenue Gay Lussac	Lons	Pau	Warehouse/Industrial	620	–	–	620	4,939
165 Rue René Maire	Lons-le-Saunier	Lons-le-Saunier	Warehouse/Industrial	720	–	–	720	6,000
Les Parpareux	Loudéac	Loudéac	Warehouse/Industrial	776	483	–	1,259	25,552
2 Rue de la Plaine	Mettray	Tours	Warehouse/Industrial	1,646	593	–	2,239	75,596
5 Rue des Drapiers	Metz	Metz	Warehouse/Industrial	–	1,898	–	1,898	18,044

PROPERTY PORTFOLIO

Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Parc d'Activités des Terres du Canada	Monetaeu	Auxerre	Warehouse/Industrial	3,519	–	–	3,519	12,634
1005 Avenue de Cos	Montauban	Montauban	Warehouse/Industrial	1,213	267	–	1,480	6,796
Rue du Bois Clair	Montceau-les-Mines	Montceau-les-Mines	Warehouse/Industrial	841	245	–	1,086	60,613
212 Rue Baron Buquet, Zone d'Activités Marcel Brot	Nancy	Nancy	Warehouse/Industrial	1,108	–	–	1,108	8,000
Rue Marcel Brot	Nancy	Nancy	Warehouse/Industrial	4,970	–	–	4,970	14,549
Avenue de Croix Sud	Narbonne	Narbonne	Warehouse/Industrial	3,532	–	–	3,532	11,465
7 Rue de la Boette	Niort	Niort	Warehouse/Industrial	1,081	–	–	1,081	8,557
Rue des Métiers	Onet-le-Château	Onet-le-Château	Warehouse/Industrial	1,188	482	–	1,670	9,056
1 Rue des Fauvettes	Ostwald	Strasbourg	Office	–	2,233	–	2,233	6,225
Rue de L'Adret	Passy	Passy	Warehouse/Industrial	3,532	–	–	3,532	13,258
Rue Tanguy Prigent	Pau	Pau	Warehouse/Industrial	1,386	562	–	1,948	30,470
227 Rue de Munich	Perpignan	Perpignan	Warehouse/Industrial	192	419	–	611	7,899
Rue de la Forêt, Zone d'Acvtivités L'Orée du Bois	Pirey	Besancon	Warehouse/Industrial	1,075	–	–	1,075	8,000
Rue Bernard Perrot	Ploërmel	Ploërmel	Warehouse/Industrial	640	311	–	951	42,519
Rue des Mottes	Plouflagran	Plouflagran	Warehouse/Industrial	2,453	495	–	2,948	41,626
1 Rue du Général Leclerc	Plougastel-Daoulas	Brest	Warehouse/Industrial	658	304	–	962	10,030
4 Rue Rontgen	Quimper	Quimper	Warehouse/Industrial	850	377	–	1,227	9,668
5 Rue Albert Stephan	Quimper	Quimper	Warehouse/Industrial	1,089	–	–	1,089	8,759
5 Rue Louise Michel	Reims	Reims	Warehouse/Industrial	1,018	–	–	1,018	8,406
Rue Ernest Renan	Reims	Reims	Warehouse/Industrial	4,713	1,525	–	6,238	13,470
7 Rue de la Poudrière	Richwiller	Mulhouse	Warehouse/Industrial	935	–	–	935	6,283
Lieu-dit Le Four à Chaux	Roulet-Saint-Estèphe	Angoulême	Warehouse/Industrial	1,310	477	–	1,787	42,960
Rue Louis d'Acquin	Rouvignies	Rouvignies	Unbuilt plot	–	–	–	–	1,952
51 Rue de Montanceix	Saint-Astier	Saint-Astier	Warehouse/Industrial	1,466	447	–	1,913	18,517
280 Allée du Broc	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	997	–	–	997	5,724
461 Allée de Lagacé	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	1,093	380	–	1,473	16,350
101 Rue des Généraux Altmayer	Saint-Avoid	Saint-Avoid	Warehouse/Industrial	586	689	–	1,275	3,315
8 Rue Maurice Geslin	Saint-Barthélémy d'Anjou	Angers	Warehouse/Industrial	878	–	–	878	6,919
La Romanerie Nord	Saint-Barthélémy d'Anjou	Angers	Warehouse/Industrial	3,511	–	–	3,511	13,000
Rue Ampere	Saint Briec	Saint Briec	Warehouse/Industrial	3,576	–	–	3,576	12,472
325 Chemin du Moulin Neuf	Saint-Denis-lès-Bourg	Bourg-en-Bresse	Warehouse/Industrial	1,582	388	–	1,970	20,937
878 Rue de Vauce	Saint-Doulchard	Bourges	Warehouse/Industrial	420	110	–	530	9,880
7 Rue de la Cote de Beauté	Saintes	Saintes	Warehouse/Industrial	1,066	–	–	1,066	7,212
4 Rue Frédéric Bait	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	1,682	401	–	2,083	36,644
7 Rue des Haveurs	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	1,015	–	–	1,015	7,356
Rue des 3 Glorieuses	Saint-Étienne	Saint-Étienne	Warehouse/Industrial	5,624	1,530	–	7,154	23,246
Rue Jules Vallès	Saint-Lô	Saint-Lô	Warehouse/Industrial	1,365	314	–	1,679	14,718
Rue de la Ville es Cours	Saint-Malo	Saint-Malo	Warehouse/Industrial	1,191	–	–	1,191	7,965
Rue Louis Alphonse Poitevin	Saint Marcel	Vernon	Warehouse/Industrial	3,524	–	–	3,524	12,002
Impasse du Moulin l'Abbé	Saint Martin Boulogne	Boulogne-sur-Mer	Warehouse/Industrial	3,774	–	–	3,774	12,002
457 Rue Bernard Palissy	Saint-Paul-lès-Dax	Saint-Paul-lès-Dax	Warehouse/Industrial	532	244	–	776	10,000
12 Rue André Rausch	Sarreguemines	Sarreguemines	Warehouse/Industrial	1,047	–	–	1,047	9,146
Avenue de l'Europe	Six-Fours les Plages	Six-Fours les Plages	Warehouse/Industrial	8,298	1,526	–	9,824	35,711
Chemin du Halage	Sotteville-les-Rouen	Rouen	Warehouse/Industrial	13,428	–	–	13,428	39,480
108 Rue Kléber	Tarbes	Tarbes	Warehouse/Industrial	839	293	–	1,132	23,588
Zone d'Activités de Bastillac Sud	Tarbes	Tarbes	Warehouse/Industrial	3,518	–	–	3,518	11,500
11 Rue Jean Renoir	Thionville	Metz	Warehouse/Industrial	1,059	–	–	1,059	6,702
Route de Verdun	Toul	Toul	Warehouse/Industrial	2,793	586	–	3,379	84,837
Rue d'Epreville	Val-de-Reuil	Rouen	Warehouse/Industrial	1,227	590	–	1,817	17,625
16 Rue Dutenos le Verger	Vannes	Vannes	Warehouse/Industrial	1,379	523	–	1,902	18,316
Avenue de Foix	Varilhes	Varilhes	Warehouse/Industrial	1,276	333	–	1,609	8,966
Parc d'Activité La Landette	Venansault	La Roche-Sur-Yon	Warehouse/Industrial	3,350	–	–	3,350	13,498
Zone Industrielle De Fagia	Vic-Fezensac	Vic-Fezensac	Warehouse/Industrial	1,503	185	–	1,688	60,068
Total other France				239,563	38,247	–	277,810	2,396,762
Total France				974,747	197,861	11,361	1,183,969	4,916,690

Benelux

Randstad & Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm			Total	Land area (sqm)
				Warehouse/Industrial	Office	Other		
Ivoorstraat 11	Alkmaar	Amsterdam	Warehouse/Industrial	3,333	318	–	3,651	5,970
Parelweg 5-5a	Alkmaar	Amsterdam	Car retail	4,411	–	–	4,411	8,507
Bolderweg 33-35	Almere	Amsterdam	Warehouse/Industrial	3,347	829	–	4,176	6,610
Rondebeltweg 21	Almere	Amsterdam	Unbuilt plot	–	–	–	–	10,560
Rondebeltweg 31	Almere	Amsterdam	Office	–	2,635	–	2,635	12,585
Rondebeltweg 41-43-49-51	Almere	Amsterdam	Warehouse/Industrial	20,068	3,100	–	23,168	50,420
Transistorstraat 80	Almere	Amsterdam	Warehouse/Industrial	1,238	932	173	2,343	4,000
Veluwezoom 15	Almere	Amsterdam	Warehouse/Industrial	4,094	1,289	–	5,383	9,003
Veluwezoom 22	Almere	Amsterdam	Warehouse/Industrial	3,337	2,164	296	5,797	8,214
Versterkerstraat 10	Almere	Amsterdam	Warehouse/Industrial	11,960	2,626	–	14,586	26,802
Ruimtevaart 30	Amersfoort	Utrecht	Car retail	5,026	–	–	5,026	11,721
Bolstoen 6c*	Amsterdam	Amsterdam	Warehouse/Industrial	175	78	–	253	364
Bolstoen 6d*	Amsterdam	Amsterdam	Warehouse/Industrial	175	78	–	253	371
Johan van Hasseltweg 2-32*	Amsterdam	Amsterdam	Warehouse/Industrial	4,264	1,824	–	6,088	4,210
Pleimuiden 7*	Amsterdam	Amsterdam	Warehouse/Industrial	757	100	–	857	1,829
Radarweg 8	Amsterdam	Amsterdam	Warehouse/Industrial	3,186	–	–	3,186	8,800
Kolding 9	Barendrecht	Rotterdam	Warehouse/Industrial	526	143	216	885	629
De Maas 40	Best	Eindhoven	Warehouse/Industrial	2,411	397	–	2,808	4,013
De Rijn 7a-7c, 9	Best	Eindhoven	Warehouse/Industrial	2,192	844	–	3,036	4,880
Handelsweg 23, Hallenstraat 16	Bladel	Eindhoven	Warehouse/Industrial	6,100	900	–	7,000	12,698
Kruisbroeksestraat 7-15, Ladonkseweg 26	Boxtel	Eindhoven	Warehouse/Industrial	5,789	300	–	6,089	8,955
Energiestraat 6-8	Deurne	Eindhoven	Warehouse/Industrial	3,176	466	–	3,642	4,275
Aventurijn 600	Dordrecht	Rotterdam	Warehouse/Industrial	376	632	–	1,008	3,435
Debijestraat 5, Röntgenstraat 1	Dordrecht	Rotterdam	Warehouse/Industrial	1,917	500	–	2,417	6,075
Donker Duyvisweg 301	Dordrecht	Rotterdam	Warehouse/Industrial	8,966	–	–	8,966	25,750
Laan van Kopenhagen 100	Dordrecht	Rotterdam	Warehouse/Industrial	866	1,245	–	2,111	3,420
Labradoriet 300-320	Dordrecht	Rotterdam	Warehouse/Industrial	1,663	183	–	1,846	3,010
Pieter Zeemanweg 17*	Dordrecht	Rotterdam	Warehouse/Industrial	21,411	1,928	–	23,339	44,752
De Witbogt 22-22a	Eindhoven	Eindhoven	Warehouse/Industrial	1,080	843	–	1,923	3,499
Dillenburgstraat 12-14	Eindhoven	Eindhoven	Warehouse/Industrial	2,258	2,562	–	4,820	6,915
Dillenburgstraat 35	Eindhoven	Eindhoven	Warehouse/Industrial	2,320	805	–	3,125	6,577
Esp 100	Eindhoven	Eindhoven	Warehouse/Industrial	2,356	1,314	–	3,670	4,150
Esp 125	Eindhoven	Eindhoven	Warehouse/Industrial	2,951	790	–	3,741	5,490
Esp 241	Eindhoven	Eindhoven	Warehouse/Industrial	2,510	408	–	2,918	2,810
Hoevenweg 11-11a	Eindhoven	Eindhoven	Warehouse/Industrial	2,976	2,923	–	5,899	7,005
Hurksestraat 20-22	Eindhoven	Eindhoven	Warehouse/Industrial	11,285	1,311	–	12,596	16,138
Meerenakkerweg 18-20	Eindhoven	Eindhoven	Warehouse/Industrial	17,583	1,695	–	19,278	24,897
Pisanostraat 59	Eindhoven	Eindhoven	Warehouse/Industrial	998	513	–	1,511	2,318
Wekkerstraat 37-53	Eindhoven	Eindhoven	Car retail	7,465	–	–	7,465	12,500
De Hooge Akker 21	Geldrop-Mierlo	Eindhoven	Warehouse/Industrial	1,750	390	–	2,140	3,209
Buys Ballotstraat 3	Gorinchem	Rotterdam	Warehouse/Industrial	795	–	–	795	1,850
Franklinweg 35	Gorinchem	Rotterdam	Warehouse/Industrial	2,477	530	–	3,007	5,045
Kerketuinenweg 35*	The Hague	The Hague	Warehouse/Industrial	8,282	1,990	–	10,272	9,007
Zilverstraat 27*	The Hague	The Hague	Warehouse/Industrial	596	133	–	729	924
Zilverstraat 35	The Hague	The Hague	Warehouse/Industrial	500	106	–	606	637
Oudeweg 42	Haarlem	Amsterdam	Warehouse/Industrial	5,312	1,920	–	7,232	10,035
Diamantlaan 10	Haarlemmermeer	Amsterdam	Warehouse/Industrial	2,688	709	–	3,397	5,190
Diamantlaan 14-16	Haarlemmermeer	Amsterdam	Warehouse/Industrial	811	898	–	1,709	2,545
Jacobus Ahrendlaan 1	Haarlemmermeer	Amsterdam	Warehouse/Industrial	3,997	2,222	–	6,219	11,320
Liebrugweg 1	Haarlemmermeer	Amsterdam	Warehouse/Industrial	480	930	–	1,410	3,000
Opaallaan 31	Haarlemmermeer	Amsterdam	Warehouse/Industrial	1,354	566	–	1,920	3,510
Opaallaan 35	Haarlemmermeer	Amsterdam	Warehouse/Industrial	1,572	600	–	2,172	3,062
Grasbeemd 12	Helmond	Eindhoven	Warehouse/Industrial	2,400	340	–	2,740	6,330
Franciscusweg 4	Hilversum	Utrecht	Car retail	1,546	112	–	1,658	3,415
Zeverijnsstraat 16-18	Hilversum	Utrecht	Car retail	5,362	–	–	5,362	5,750
Bergveste 12-14	Houten	Utrecht	Warehouse/Industrial	2,537	850	–	3,387	5,170

*) Held on a leasehold

PROPERTY PORTFOLIO

Randstad & Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Voorveste 1-3	Houten	Utrecht	Warehouse/Industrial	1,824	685	–	2,509	3,173
Christiaan Huygensstraat 35	Lansingerland	Rotterdam	Warehouse/Industrial	3,675	–	–	3,675	5,006
Nijverheidsweg 25	Mijdrecht	Amsterdam	Warehouse/Industrial	3,500	44	–	3,544	4,684
Kelvinweg 1	Nissewaard	Rotterdam	Warehouse/Industrial	1,113	66	–	1,179	2,483
Kelvinweg 3	Nissewaard	Rotterdam	Warehouse/Industrial	2,430	135	–	2,565	4,034
Ketelweg 18a-22	Papendrecht	Rotterdam	Warehouse/Industrial	5,620	4,550	–	10,170	16,881
Groothandelsweg 5	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	3,153	560	–	3,713	7,175
Weteringweg 7-9	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	2,059	422	283	2,764	3,250
Driemansteeweg 66	Rotterdam	Rotterdam	Warehouse/Industrial	448	848	–	1,296	2,420
Linschotenstraat 100*	Rotterdam	Rotterdam	Warehouse/Industrial	1,035	480	–	1,515	2,010
Schrijnwerkerstraat 30	Rotterdam	Rotterdam	Warehouse/Industrial	2,822	1,630	–	4,452	6,794
Stadionweg 39	Rotterdam	Rotterdam	Retail	–	–	5,981	5,981	6,415
Waalhaven Z.z 6, Pottumstraat 3-7, 17	Rotterdam	Rotterdam	Warehouse/Industrial	4,210	611	–	4,821	5,140
Admiraal de Ruyterstraat 2*	Schiedam	Rotterdam	Warehouse/Industrial	8,116	4,022	–	12,138	15,200
Fortunaweg 11	Schiedam	Rotterdam	Warehouse/Industrial	976	130	–	1,106	1,135
Ekkersrijt 4301-4309	Son en Breugel	Eindhoven	Warehouse/Industrial	2,829	2,544	–	5,373	8,892
Ekkersrijt 4302	Son en Breugel	Eindhoven	Warehouse/Industrial	2,907	878	–	3,785	6,497
Ekkersrijt 4304	Son en Breugel	Eindhoven	Warehouse/Industrial	2,777	706	–	3,483	5,460
Ekkersrijt 4311-4313	Son en Breugel	Eindhoven	Warehouse/Industrial	1,676	453	–	2,129	3,508
Ekkersrijt 7501	Son en Breugel	Eindhoven	Warehouse/Industrial	1,794	1,708	–	3,502	8,497
Damzigt 54-58	Utrecht	Utrecht	Warehouse/Industrial	1,523	666	–	2,189	3,000
Nevadadreef 72-78	Utrecht	Utrecht	Warehouse/Industrial	900	510	–	1,410	897
Proostwetering 30*	Utrecht	Utrecht	Warehouse/Industrial	8,259	244	–	8,503	16,915
Reactorweg 160	Utrecht	Utrecht	Warehouse/Industrial	3,200	660	–	3,860	4,173
Savannahweg 57-59	Utrecht	Utrecht	Warehouse/Industrial	1,334	599	–	1,933	2,660
Savannahweg 63-65	Utrecht	Utrecht	Warehouse/Industrial	2,983	542	–	3,525	4,135
Zonnebaan 23-45	Utrecht	Utrecht	Warehouse/Industrial	9,381	8,007	67	17,455	20,835
De Vest 62	Valkenswaard	Eindhoven	Warehouse/Industrial	7,121	2,425	–	9,546	9,416
John F. Kennedylaan 38	Valkenswaard	Eindhoven	Warehouse/Industrial	1,562	500	–	2,062	3,945
De Run 4242	Veldhoven	Eindhoven	Warehouse/Industrial	4,610	959	–	5,569	10,850
De Run 8421	Veldhoven	Eindhoven	Warehouse/Industrial	1,421	169	–	1,590	2,550
Marconiweg 6	Vijfheerenlanden	Utrecht	Warehouse/Industrial	1,069	340	93	1,502	1,907
Coenecoop 395	Waddinxveen	Rotterdam	Warehouse/Industrial	984	79	–	1,063	1,741
Warmoezenierstraat 17-21	Westland	The Hague	Car retail	2,200	–	–	2,200	4,087
Symon Spiersweg 4	Zaandam	Amsterdam	Warehouse/Industrial	1,898	428	–	2,326	3,204
Rechte Tocht 10	Zaanstad	Amsterdam	Warehouse/Industrial	439	268	–	707	2,625
Huis ter Heideweg 18-58	Zeist	Utrecht	Warehouse/Industrial	13,862	5,735	–	19,597	35,946
Chroomstraat 91	Zoetermeer	The Hague	Warehouse/Industrial	2,242	921	–	3,163	8,040
Chroomstraat 140	Zoetermeer	The Hague	Warehouse/Industrial	5,751	1,467	–	7,218	13,555
Koperstraat 44	Zoetermeer	The Hague	Warehouse/Industrial	2,162	428	–	2,590	4,077
Philipsstraat 13-15	Zoetermeer	The Hague	Warehouse/Industrial	1,031	281	–	1,312	1,545
Total Randstad & Eindhoven				343,901	94,671	7,109	445,681	738,913

Other Netherlands and Belgium

Other Netherlands

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Van Den Broekeweg 15	Almelo	Almelo	Warehouse/Industrial	5,467	913	–	6,380	10,635
Lange Amerikaweg 76	Apeldoorn	Apeldoorn	Warehouse/Industrial	625	140	–	765	1,770
Snelliusweg 10	Arnhem	Arnhem	Warehouse/Industrial	1,794	295	–	2,089	3,395
Veemweg 17-35	Barneveld	Barneveld	Warehouse/Industrial	3,507	3,671	–	7,178	11,773
Gildestraat 29	Borne	Borne	Warehouse/Industrial	1,279	75	–	1,354	1,896
Brugsteen 13	Breda	Breda	Warehouse/Industrial	460	74	–	534	1,000
Goeseelsstraat 3	Breda	Breda	Warehouse/Industrial	725	–	–	725	1,740
Goeseelsstraat 34	Breda	Breda	Warehouse/Industrial	892	269	–	1,161	3,075
Minervum 7147	Breda	Breda	Warehouse/Industrial	672	577	–	1,249	2,498
Takkebijsters 8	Breda	Breda	Warehouse/Industrial	3,026	830	–	3,856	7,315
Trekpot 2a-2e	Breda	Breda	Warehouse/Industrial	1,948	–	–	1,948	3,753

*) Held on a leasehold

Other Netherlands and Belgium

Other Netherlands

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Het Sterrenbeeld 26-30	's-Hertogenbosch	's-Hertogenbosch	Warehouse/Industrial	2,108	808	–	2,916	4,729
Het Zuiderkruis 11	's-Hertogenbosch	's-Hertogenbosch	Warehouse/Industrial	4,000	270	–	4,270	9,280
Sigarenmakerstraat 2-2a	's-Hertogenbosch	's-Hertogenbosch	Warehouse/Industrial	1,750	493	–	2,243	3,381
Dijkgraaf 8	Duiven	Arnhem	Warehouse/Industrial	3,035	731	–	3,766	11,370
Roelofshoeweg 19	Duiven	Arnhem	Warehouse/Industrial	1,622	399	–	2,021	8,459
Cornelis Houtmanstraat 15	Emmen	Emmen	Warehouse/Industrial	4,454	220	–	4,674	21,593
Maxwellstraat 31	Emmen	Emmen	Warehouse/Industrial	3,584	641	–	4,225	11,240
Nijbracht 90	Emmen	Emmen	Car retail	1,976	–	–	1,976	8,399
Kopersteden 1	Enschede	Enschede	Warehouse/Industrial	18,227	2,379	–	20,606	28,503
Verrijn Stuartweg 30	Goes	Goes	Warehouse/Industrial	4,399	320	–	4,719	16,420
Gotenburgweg 38	Groningen	Groningen	Warehouse/Industrial	780	490	–	1,270	2,274
Wismarweg 3	Groningen	Groningen	Warehouse/Industrial	805	204	–	1,009	1,483
Innovatiestraat 11 - Zonnecelstraat 9	Hattem	Zwolle	Warehouse/Industrial	5,149	929	–	6,078	11,571
David Ricardostraat 5	Hengelo	Hengelo	Warehouse/Industrial	433	482	–	915	2,360
Europalaan 202-220*	Hengelo	Hengelo	Warehouse/Industrial	59,529	14,609	1,321	75,459	183,195
Buitenvaart 2101-2102	Hoogeveen	Hoogeveen	Car retail	3,325	–	–	3,325	13,626
De Marwijne 4	Hoorn	Hoorn	Warehouse/Industrial	9,353	1,460	–	10,813	21,700
Vestaweg 5	Leeuwarden	Leeuwarden	Warehouse/Industrial	7,441	1,120	–	8,561	32,111
Schoenerweg 45	Maastricht	Maastricht	Warehouse/Industrial	8,838	350	–	9,188	16,950
Kwartelweg 1	Moerdijk	Moerdijk	Warehouse/Industrial	3,220	262	–	3,482	10,594
Majoraan 9	Montferland	Arnhem	Warehouse/Industrial	640	140	–	780	1,291
Krombraak 14-16	Oosterhout	Oosterhout	Warehouse/Industrial	6,886	972	650	8,508	11,700
Aakstraat 3	Raalte	Raalte	Warehouse/Industrial	4,224	477	–	4,701	6,021
Konstruktieweg 7	Roermond	Roermond	Warehouse/Industrial	5,721	823	–	6,544	14,145
Belder 1	Roosendaal	Roosendaal	Warehouse/Industrial	2,912	764	–	3,676	10,017
Borchwerf 39	Roosendaal	Roosendaal	Warehouse/Industrial	6,100	900	–	7,000	11,490
Electronweg 1-1A	Roosendaal	Roosendaal	Warehouse/Industrial	972	200	–	1,172	2,400
Electronweg 5	Roosendaal	Roosendaal	Warehouse/Industrial	1,870	778	–	2,648	4,442
Rucphensebaan 29/Protonweg 30	Roosendaal	Roosendaal	Warehouse/Industrial	20,818	1,425	–	22,243	37,308
Rucphensebaan 54-54A	Roosendaal	Roosendaal	Warehouse/Industrial	1,574	57	–	1,631	5,491
Dr. Nolenslaan 126	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	3,522	1,203	–	4,725	8,190
Vouersweg 110	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	1,000	220	–	1,220	2,023
Innovatieweg 2	Terneuzen	Terneuzen	Warehouse/Industrial	816	1,594	–	2,410	16,692
Innovatieweg 4	Terneuzen	Terneuzen	Warehouse/Industrial	3,024	700	–	3,724	12,435
Innovatieweg 6	Terneuzen	Terneuzen	Warehouse/Industrial	5,002	1,901	–	6,903	13,260
Innovatieweg 8	Terneuzen	Terneuzen	Warehouse/Industrial	2,678	1,954	–	4,632	11,165
Innovatieweg 10	Terneuzen	Terneuzen	Warehouse/Industrial	1,907	1,838	–	3,745	14,440
Innovatieweg 12	Terneuzen	Terneuzen	Office	608	2,018	–	2,626	4,729
Innovatieweg 14	Terneuzen	Terneuzen	Warehouse/Industrial	4,953	2,800	–	7,753	11,765
Latensteine Rondweg 6	Tiel	Tiel	Warehouse/Industrial	8,743	1,243	–	9,986	17,102
Magalhaesweg 6	Venlo	Venlo	Warehouse/Industrial	12,614	–	–	12,614	19,377
Magalhaesweg 10	Venlo	Venlo	Warehouse/Industrial	14,177	618	–	14,795	23,494
Magalhaesweg 16	Venlo	Venlo	Warehouse/Industrial	10,114	228	–	10,342	29,825
Marinus Dammeweg 42, 55, 56	Venlo	Venlo	Warehouse/Industrial	22,114	2,397	3,615	28,126	45,677
Noorderpoort 4	Venlo	Venlo	Warehouse/Industrial	727	1,063	–	1,790	3,028
Van Heemskerckweg 9	Venlo	Venlo	Warehouse/Industrial	4,589	1,064	–	5,653	12,785
De Amfoor 1	Venray	Venray	Warehouse/Industrial	4,532	1,124	–	5,656	11,420
Keurweg 2	Waalwijk	Waalwijk	Warehouse/Industrial	2,280	438	–	2,718	3,892
Bijsterhuizen 2511	Wijchen	Nijmegen	Warehouse/Industrial	3,387	724	–	4,111	8,405
Verlengde Morsestraat 25	Winterswijk	Winterswijk	Warehouse/Industrial	4,426	663	–	5,089	10,265
Trawlerweg 8-12	Zwolle	Zwolle	Warehouse/Industrial	855	75	–	930	1,647
Total other Netherlands				328,208	63,412	5,586	397,206	854,009

*] Held on a leasehold

PROPERTY PORTFOLIO

Other Netherlands and Belgium

Belgium

Address	Municipality	Market	Property type	Lettable area in sqm			Land area (sqm)	
				Warehouse/ Industrial	Office	Other		
Nachtegaalstraat 6	Aalst	Aalst	Car retail	7,483	–	–	7,483	32,277
Katwilgweg 4	Antwerp	Antwerp	Car retail	4,359	–	–	4,359	16,352
Ringlaan 2	Brecht	Brecht	Car retail	1,322	–	–	1,322	2,779
Antwerpseweg 83	Geel	Geel	Car retail	2,138	–	–	2,138	8,465
Brakelsesteenweg 398	Ninove	Ninove	Car retail	2,543	–	–	2,543	12,342
Kortrijksesteenweg 108	Sint-Martens-Latem	Ghent	Car retail	6,794	–	–	6,794	9,412
Bergensesteenweg 706b	Sint-Pieters-Leeuw	Brussels	Car retail	1,412	–	–	1,412	4,882
Bergensesteenweg 707	Sint-Pieters-Leeuw	Brussels	Car retail	3,560	–	–	3,560	21,445
Total Belgium				29,611	–	–	29,611	107,954

Total Benelux				701,720	158,083	12,695	872,498	1,700,876
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**) Held on a leasehold*

Spain

Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm			Total	Land area (sqm)
				Warehouse/ Industrial	Office	Other		
Calle Costa Rica 1-7 A	Alcalá	Madrid	Warehouse/Industrial	2,430	–	–	2,430	5,303
Calle Costa Rica 1-7 B	Alcalá	Madrid	Warehouse/Industrial	4,170	–	–	4,170	9,364
Calle Costa Rica 1-7 C	Alcalá	Madrid	Warehouse/Industrial	4,170	–	–	4,170	9,362
Calle Costa Rica 1-7 D	Alcalá	Madrid	Warehouse/Industrial	3,060	–	–	3,060	6,689
Calle Costa Rica 1-7 E	Alcalá	Madrid	Warehouse/Industrial	4,320	–	–	4,320	9,475
Calle Costa Rica 1-7 F	Alcalá	Madrid	Warehouse/Industrial	5,490	–	–	5,490	11,861
Calle Louis Pasteur 4	Alcalá	Madrid	Warehouse/Industrial	6,500	–	–	6,500	10,967
Av Reyes Católicos 8	Alcobendas	Madrid	Warehouse/Industrial	4,442	971	–	5,413	7,993
Calle Valdeparra 29	Alcobendas	Madrid	Warehouse/Industrial	7,632	4,328	–	11,960	15,380
Francisco Gervas 7. P.I. Valportillo	Alcobendas	Madrid	Warehouse/Industrial	4,142	1,368	–	5,510	5,761
Valportillo Primera, 20	Alcobendas	Madrid	Warehouse/Industrial	788	–	–	788	3,588
Ronda Santa María 200	Barbera	Barcelona	Warehouse/Industrial	8,076	194	2,338	10,608	9,623
Calle Or 14	Cerdanyola	Barcelona	Warehouse/Industrial	904	106	–	1,010	1,375
Calle del Progrés 139	Cornellà	Barcelona	Warehouse/Industrial	375	183	–	558	817
Calle Senda Galiana 2	Coslada	Madrid	Warehouse/Industrial	12,855	–	–	12,855	20,305
Diaz del Castillo 3,5,7	Coslada	Madrid	Warehouse/Industrial	2,348	–	–	2,348	4,123
Paseo Flores 36	Coslada	Madrid	Warehouse/Industrial	444	25	90	559	961
Paseo Flores 38	Coslada	Madrid	Warehouse/Industrial	437	25	33	495	961
Paseo Flores 48	Coslada	Madrid	Warehouse/Industrial	2,197	–	–	2,197	2,309
Paseo Flores 7	Coslada	Madrid	Warehouse/Industrial	9,343	2,199	–	11,542	12,180
Calle Sierra Elvira 5	Fuenlabrada	Madrid	Warehouse/Industrial	6,241	–	–	6,241	7,171
Calle Raurell 36, P.I. Camí Ral	Gava	Barcelona	Warehouse/Industrial	1,599	460	–	2,059	3,506
Ps del Ferrocarril 383	Gava	Barcelona	Warehouse/Industrial	4,235	878	–	5,113	7,571
Calle Bell 7	Getafe	Madrid	Warehouse/Industrial	2,392	–	–	2,392	3,297
Calle Juan Jose Vidal 4, P.I. Las Mezquitas	Getafe	Madrid	Warehouse/Industrial	7,081	–	–	7,081	13,130
Av Sant Julià 104	Granollers	Barcelona	Warehouse/Industrial	8,236	1,011	–	9,247	12,509
Av Sant Julià 97	Granollers	Barcelona	Warehouse/Industrial	6,273	905	–	7,178	9,689
Calle Can Cabanyes 50	Granollers	Barcelona	Warehouse/Industrial	5,437	1,222	–	6,659	11,025
Calle Femades 37	Hospitalet	Barcelona	Warehouse/Industrial	6,634	2,322	–	8,956	6,849
Calle Daza Valdes 7 pta 1-22	Leganes	Madrid	Warehouse/Industrial	9,698	–	–	9,698	10,997
Calle Irlanda 6	Les Franqueses	Barcelona	Warehouse/Industrial	6,576	1,524	192	8,292	13,123
Calle Hormigueras 171	Madrid	Madrid	Warehouse/Industrial	7,407	13,757	–	21,164	18,334
Calle Ingeniero Torres Quevedo 20	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 22	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 24	Madrid	Madrid	Warehouse/Industrial	773	256	–	1,029	1,818
Calle Ingeniero Torres Quevedo 26	Madrid	Madrid	Warehouse/Industrial	995	321	–	1,316	1,818
Calle Ingeniero Torres Quevedo 28	Madrid	Madrid	Warehouse/Industrial	929	248	–	1,177	1,818
Calle Lagunda Del Marquesade 37-41	Madrid	Madrid	Warehouse/Industrial	4,988	–	–	4,988	6,008
Calle Resina 34	Madrid	Madrid	Warehouse/Industrial	5,365	–	–	5,365	5,658
Calle Roso de Luna 33-35	Madrid	Madrid	Warehouse/Industrial	948	297	–	1,245	1,818
Calle Roso de Luna 37-39	Madrid	Madrid	Warehouse/Industrial	952	296	–	1,248	1,818
Calle Roso de Luna 41-43	Madrid	Madrid	Warehouse/Industrial	995	297	–	1,292	1,818
Calle San Dalmacio 49-59	Madrid	Madrid	Warehouse/Industrial	8,076	–	–	8,076	10,626
Calle San Erasmo 20-26	Madrid	Madrid	Warehouse/Industrial	8,862	–	–	8,862	11,188
Calle San Erasmo 42	Madrid	Madrid	Warehouse/Industrial	728	–	–	728	2,384
Calle San Norberto 42-44	Madrid	Madrid	Warehouse/Industrial	7,340	–	–	7,340	7,146
Mario Roso de Luna 31	Madrid	Madrid	Warehouse/Industrial	1,111	129	325	1,565	1,818
Calle Octave Lecante 8, P.I Can Magarola	Mollet	Barcelona	Warehouse/Industrial	4,107	572	–	4,679	8,276
Av La Ferreria 28	Montcada	Barcelona	Warehouse/Industrial	779	245	–	1,024	1,406
Av La Ferreria 30	Montcada	Barcelona	Warehouse/Industrial	789	244	–	1,033	1,406
Av La Ferreria 57	Montcada	Barcelona	Warehouse/Industrial	638	1,698	–	2,336	1,592
Av La Ferreria 76-78	Montcada	Barcelona	Warehouse/Industrial	1,792	311	80	2,183	3,008
Calle del Tèxtil 6	Montcada	Barcelona	Warehouse/Industrial	1,131	1,087	10	2,228	1,702
Calle Muga 2	Montcada	Barcelona	Warehouse/Industrial	1,972	304	–	2,276	2,833
Calle Aiguaders 5	Palau Solità	Barcelona	Warehouse/Industrial	11,504	2,950	–	14,454	28,719
Calle Aiguaders 26	Palau Solità	Barcelona	Warehouse/Industrial	15,962	–	–	15,962	27,571
Av Prat de la Riba 186	Pallejà	Barcelona	Warehouse/Industrial	3,479	–	–	3,479	10,058

PROPERTY PORTFOLIO

Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Calle Galileo 2 Nave 1-2	Parets	Barcelona	Warehouse/Industrial	2,372	600	–	2,972	3,572
Calle Galileo 2 Nave 7-9, 12	Parets	Barcelona	Warehouse/Industrial	4,075	1,112	–	5,187	7,144
Calle Marconi 3	Parets	Barcelona	Warehouse/Industrial	3,080	230	–	3,310	10,557
Paseo Fluvial 10	Parets	Barcelona	Warehouse/Industrial	2,923	262	–	3,185	10,300
Calle Las Arenas 10-12	Pinto	Madrid	Warehouse/Industrial	1,491	360	–	1,851	2,888
Calle Metalurgia 1-3	Pinto	Madrid	Warehouse/Industrial	730	180	–	910	2,888
Calle Metalurgia 4	Pinto	Madrid	Warehouse/Industrial	800	54	–	854	1,444
Calle Metalurgia 6	Pinto	Madrid	Warehouse/Industrial	800	81	–	881	1,444
Calle Metalurgia 8-10	Pinto	Madrid	Warehouse/Industrial	1,600	108	–	1,708	2,888
Calle Metalurgia 9	Pinto	Madrid	Warehouse/Industrial	867	160	–	1,027	1,444
Cormoranes, 5-9	Pinto	Madrid	Warehouse/Industrial	6,056	–	–	6,056	7,531
Cormoranes, 6-8	Pinto	Madrid	Warehouse/Industrial	3,877	–	–	3,877	5,164
Av de Sentmenat 47	Polinyà	Barcelona	Warehouse/Industrial	3,222	388	–	3,610	5,346
Calle Pintor Goya 1	Polinyà	Barcelona	Warehouse/Industrial	14,969	2,133	–	17,102	21,467
Calle Pintor Goya 2	Polinyà	Barcelona	Warehouse/Industrial	9,216	340	–	9,556	10,124
Calle Pintor Goya 10	Polinyà	Barcelona	Warehouse/Industrial	1,939	368	–	2,307	4,148
Calle Pintor Fortuny 13	Polinyà	Barcelona	Warehouse/Industrial	7,975	1,060	–	9,035	10,634
Calle Antoni Gaudí 12	Rubí	Barcelona	Warehouse/Industrial	9,562	–	–	9,562	11,352
P.I. Can San Joan Parc 17	Rubí	Barcelona	Warehouse/Industrial	5,404	2,558	–	7,962	16,338
Calle Retamar 1-2	San Agustín	Madrid	Warehouse/Industrial	7,194	436	–	7,630	7,764
Calle Técnica 71	Sant Andreu	Barcelona	Warehouse/Industrial	505	152	–	657	802
Calle Técnica 73	Sant Andreu	Barcelona	Warehouse/Industrial	495	152	–	647	802
Calle Técnica 75	Sant Andreu	Barcelona	Warehouse/Industrial	486	152	–	638	802
Calle Técnica 77	Sant Andreu	Barcelona	Warehouse/Industrial	476	152	–	628	802
Calle Técnica 79-83	Sant Andreu	Barcelona	Warehouse/Industrial	1,486	533	–	2,019	2,406
Calle Torre Bovera 21 Nave 15	Sant Andreu	Barcelona	Warehouse/Industrial	590	250	–	840	802
Calle Asia 1	Sant Antoni Vilamajor	Barcelona	Warehouse/Industrial	13,583	1,202	–	14,785	32,790
Calle Doctor Josep Castells 5	Sant Boi	Barcelona	Warehouse/Industrial	1,043	351	–	1,394	2,990
Calle Enric Prat de la Riba 2	Sant Boi	Barcelona	Warehouse/Industrial	2,852	–	–	2,852	4,417
Calle de la Masía 1-3-5	Sant Esteve Sesrovires	Barcelona	Warehouse/Industrial	8,095	300	–	8,395	14,529
Calle Mataró 57-63, P. I. Les Grases	Sant Feliu	Barcelona	Warehouse/Industrial	2,729	356	–	3,085	9,002
Calle Bronce 2	Seseña	Madrid	Unbuilt plot	–	–	–	–	3,592
Calle Monte Naranco 9	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 10	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 11	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 12	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 13	Seseña	Madrid	Warehouse/Industrial	2,700	–	–	2,700	2,700
Calle Monte Naranco 14	Seseña	Madrid	Warehouse/Industrial	2,698	–	–	2,698	2,698
Calle Tejada del Tietar 2	Seseña	Madrid	Warehouse/Industrial	2,431	–	–	2,431	2,431
Calle Tejada del Tietar 3	Seseña	Madrid	Warehouse/Industrial	2,999	–	–	2,999	2,999
Av Can Vinalets Nave 4	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	–	2,342	3,585
Av Can Vinalets Nave 6	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	–	2,342	3,665
Av Can Vinalets Nave 7	Sta Perpetua	Barcelona	Warehouse/Industrial	2,172	476	–	2,648	3,665
Av Ferrocarril 1	Valdemoro	Madrid	Warehouse/Industrial	7,097	707	–	7,804	13,004
Av Real de Pinto 91 A	Villaverde	Madrid	Warehouse/Industrial	8,776	–	–	8,776	21,613
Av Real de Pinto 91 B	Villaverde	Madrid	Warehouse/Industrial	1,985	–	–	1,985	2,161
Calle Caldereros 4, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	4,500	–	–	4,500	4,998
Calle Caldereros 5, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	6,800	200	–	7,000	9,968
Calle Caldereros 6, P.I. Mohedano	Yunquera	Madrid	Warehouse/Industrial	3,298	–	–	3,298	6,396
Total Madrid & Barcelona				421,945	57,838	3,068	482,851	720,397

Other Spain

Regional cities in Spain

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
Calle Laguna Larga Seis 3	Alcalá de Guadaíra	Seville	Warehouse/Industrial	5,390	1,011	–	6,401	10,019
Calle Turdetanos 1	Dos Hermanas	Seville	Warehouse/Industrial	12,964	1,373	121	14,458	25,519
Calle Amboto 1	Echívarri	Bilbao	Warehouse/Industrial	4,540	500	–	5,040	8,511
Av Alqueria de Moret 25	Picaña	Valencia	Warehouse/Industrial	4,320	1,483	–	5,803	5,627
Calle Gramil 4	Seville	Seville	Warehouse/Industrial	3,404	930	–	4,334	5,630
Calle M 72	Zaragoza	Zaragoza	Warehouse/Industrial	9,069	1,200	–	10,269	10,286
Polígono Industrial Malpica, Calle D, Parcela 99-100	Zaragoza	Zaragoza	Warehouse/Industrial	59,998	3,379	–	63,377	196,200
Total regional cities in Spain				99,685	9,876	121	109,682	261,792

Other Spain

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/Industrial	Office	Other	Total	
Calle Sierra de Cazorla s/n	Almería	Almería	Warehouse/Industrial	3,271	106	–	3,377	4,239
Calle Camí Borriol s/n	Castellón	Castellón	Warehouse/Industrial	3,618	510	–	4,128	7,650
Calle Caterina Albert s/n	Gerona	Gerona	Warehouse/Industrial	2,859	462	–	3,321	9,629
Calle Santa Fe s/n	Granada	Granada	Warehouse/Industrial	3,107	382	–	3,489	7,913
Calle Felipe Mínguez Serrano 8	Ledoño	La Coruña	Warehouse/Industrial	2,861	576	–	3,437	4,211
Vial C Parcela 4	Lerida	Lerida	Warehouse/Industrial	4,171	460	–	4,631	18,678
Calle Peña Santa 75	Llanera	Oviedo	Warehouse/Industrial	4,876	514	–	5,390	13,905
Calle 3 Parcela G10	Onzonilla	León	Warehouse/Industrial	2,634	387	–	3,021	10,421
Calle Textil 3	Palma	Palma	Other	2,090	390	478	2,958	3,880
Hort de Ses Animes 2	Palma	Palma	Retail	3,669	816	10,951	15,436	23,630
Calle Soto Aizoáin s/n	Pamplona	Pamplona	Warehouse/Industrial	4,994	1,020	–	6,014	15,470
Calle Pinar de Valsain 91	Salamanca	Salamanca	Warehouse/Industrial	1,890	180	–	2,070	4,467
Calle Montsant, P.I. Casanova	Sant Fruitós	Manresa	Warehouse/Industrial	2,646	–	–	2,646	3,887
Calle Ferro 14-16	Tarragona	Tarragona	Warehouse/Industrial	3,195	860	–	4,055	5,777
Calle Plom 7	Tarragona	Tarragona	Warehouse/Industrial	1,857	470	–	2,327	3,568
Calle Plom 9	Tarragona	Tarragona	Warehouse/Industrial	2,128	517	–	2,645	3,795
Calle Plom 11	Tarragona	Tarragona	Warehouse/Industrial	1,720	421	–	2,141	3,101
Calle Plom 30, P.I. Riu Clar	Tarragona	Tarragona	Warehouse/Industrial	3,735	356	–	4,091	11,253
Calle Helio 21	Valladolid	Valladolid	Warehouse/Industrial	2,513	450	–	2,963	4,349
Calle Harria 10	Vitoria	Vitoria	Warehouse/Industrial	6,241	725	–	6,966	11,704
Total other Spain				64,075	9,602	11,429	85,106	171,527

Total Spain				585,705	77,316	14,618	677,639	1,153,716
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PROPERTY PORTFOLIO

Germany

Property listing – Germany

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Bergener Ring 11-13	Bautzen	Dresden	Warehouse/Industrial	6,794	411	442	7,647	17,051
Schutterwälder Strasse 13	Bautzen	Dresden	Warehouse/Industrial	4,036	527	–	4,563	15,319
Weiherstrasse 28	Bayreuth	Bayreuth	Warehouse/Industrial	2,220	795	–	3,015	5,133
Van-Heukelum-Strasse 5	Bremerhaven	Bremerhaven	Warehouse/Industrial	13,678	–	–	13,678	20,371
Im Wendelrot 11	Bruchsal	Karlsruhe	Warehouse/Industrial	5,546	730	–	6,276	14,121
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	8,836	287	1,083	10,206	35,795
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	10,213	10	12	10,235	12,123
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	18,205	91	865	19,161	38,148
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	6,644	4,074	1,680	12,398	15,506
Holger-Crafoord Strasse 26	Hechingen	Hechingen	Warehouse/Industrial	10,531	1,456	–	11,987	20,094
Schulze Detlitzsch Strasse 3-9	Heiden	Heiden	Warehouse/Industrial	7,590	805	–	8,395	21,965
Lechfeldgraben 7	Königsbrunn	Munich	Warehouse/Industrial	9,666	4,720	–	14,386	48,661
Angerstrasse 5	Leipzig	Leipzig	Warehouse/Industrial	868	700	451	2,019	5,951
Kraichgaublick 26, 34-38	Mosbach	Heilbronn	Unbuilt plot	–	–	–	–	13,670
Buchholzer Strasse 44-45	Pankow	Berlin	Warehouse/Industrial	3,340	250	–	3,590	9,086
Fritz-Zubeil-Strasse 36	Potsdam	Berlin	Warehouse/Industrial	9,331	1,136	–	10,467	21,823
An der Irler Hoehe 40-42	Regensburg	Regensburg	Warehouse/Industrial	8,610	795	–	9,405	20,254
Rathenaustrasse 3	Regensburg	Regensburg	Warehouse/Industrial	9,850	400	–	10,250	27,341
Wilhelm-Maisel-Strasse 11	Wendelstein	Nürnberg	Warehouse/Industrial	6,250	385	–	6,635	15,943
Total Germany				142,208	17,572	4,533	164,313	378,355

Denmark

Property listing – Denmark

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Lillevangsvej 4A	Bornholm	Bornholm	Warehouse/Industrial	4,346	475	–	4,821	15,000
Bonusvej 2	Brande	Brande	Warehouse/Industrial	5,510	260	–	5,770	24,466
Nørrevænget 2	Brønderslev	Brønderslev	Warehouse/Industrial	4,321	200	–	4,521	10,761
Nørrevænget 11	Brønderslev	Brønderslev	Warehouse/Industrial	188	–	–	188	12,868
Lokesvej 1	Hillerød	Hillerød	Warehouse/Industrial	2,003	887	–	2,890	13,000
Silkeborgvej 140	Horsens	Triangle region	Warehouse/Industrial	4,388	445	–	4,833	28,274
Silkeborgvej 142	Horsens	Triangle region	Warehouse/Industrial	1,902	–	–	1,902	5,035
Silkeborgvej 142B	Horsens	Triangle region	Unbuilt plot	–	–	–	–	1,402
Lollandsvej 2	Middelfart	Triangle region	Warehouse/Industrial	4,273	190	–	4,463	18,000
Øverup Erhvervsvej 51A	Næstved	Næstved	Warehouse/Industrial	9,266	315	–	9,581	39,851
Banegårdsgade 27	Odder	Odder	Warehouse/Industrial	4,159	284	–	4,443	15,787
Banegårdsgade 27	Odder	Odder	Unbuilt plot	–	–	–	–	6,694
Næstvedvej 29B	Ringsted	Ringsted	Warehouse/Industrial	6,654	500	–	7,154	18,444
Stagehøj Tværvvej 13	Silkeborg	Silkeborg	Warehouse/Industrial	5,063	300	–	5,363	18,772
Åkærsvvej 2	Syddjurs	Syddjurs	Warehouse/Industrial	3,711	322	–	4,033	10,530
Åkærsvvej 3	Syddjurs	Syddjurs	Unbuilt plot	–	–	–	–	4,309
Skånevej 3	Aabenraa	Aabenraa	Warehouse/Industrial	4,892	676	–	5,568	14,298
Skjernvej 6	Aalborg	Aalborg	Warehouse/Industrial	3,055	514	–	3,569	18,997
Total Denmark				63,731	5,368	–	69,099	276,488

Sagax

Property listing – Sagax

Segment	Lettable area in sqm				Land area (sqm)
	Warehouse/ Industrial	Office	Other	Total	
Sweden	794,874	147,721	4,715	947,310	2,034,020
Finland	1,194,064	246,323	16,115	1,456,502	4,999,038
France	974,747	197,861	11,361	1,183,969	4,916,690
Benelux	701,720	158,083	12,695	872,498	1,700,876
Spain	585,705	77,316	14,618	677,639	1,153,716
Germany	142,208	17,572	4,533	164,313	378,355
Denmark	63,731	5,368	–	69,099	276,488
Total Sagax	4,457,049	850,244	64,037	5,371,330	15,459,182

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS Accounting Standards. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

The calculation of alternative performance measures is presented in the tables below

Amounts in SEK M	2025	2024	Amounts in SEK M	2025	2024
Cash flow per Class A and B share			Interest coverage ratio		
Profit before tax	4,485	5,732	Profit from property management	4,477	4,326
Dividends from joint ventures and associated companies	549	477	Reversal of profit from property management joint ventures and associated companies	-1,225	-1,108
Items not affecting cash flow	-1,192	-2,460	Dividends from joint ventures and associated companies	549	527
Tax paid	-202	-162	Financial expenses incl. leases	1,066	947
Dividends attributable to Class D shares	-253	-253	Adjusted profit from property management before financial expenses	4,867	4,693
Dividends attributable to non-controlling interests	-41	-	Interest coverage ratio	4.6x	5.0x
Cash flow	3,347	3,334	Interest coverage ratio, EMTN programme		
Cash flow per Class A and B share after dilution, SEK	9.89	9.85	Profit from property management	4,477	4,326
Debt ratio			Net financial items	1,002	786
Interest-bearing liabilities	38,646	35,134	Profit from property management before net financial items	5,479	5,112
Total assets	88,506	84,044	Interest coverage ratio	5.5x	6.5x
Debt ratio	44%	42%	Lease term		
Earnings per Class A and B share¹⁾			Contractual future rental revenue	26,135	25,859
Profit/loss after tax attributable to Parent Company's owners	4,048	5,255	Contractual annual rent	5,498	5,323
Dividends attributable to Class D shares	-253	-253	Lease term, years	4.8	4.9
Adjusted profit/loss after tax	3,796	5,002	Net asset value		
Earnings per Class A and B share after dilution, SEK	11.22	14.78	Equity attributable to Parent Company's owners	42,622	40,941
EBITDA			Equity attributable to Class D shares	-4,419	-4,419
Net operating income	4,442	4,191	Reversal of derivatives	47	71
Central administration	-188	-187	Reversal of deferred tax, net	4,178	4,185
Dividends from joint ventures and associated companies	549	527	Reversals due to joint ventures and associated companies	1,680	1,605
EBITDA	4,803	4,531	Net asset value	44,107	42,382
Economic occupancy rate			NAV per Class A and B share after dilution, SEK	130.32	125.23
Contractual annual rent	5,498	5,323	Net debt		
Rental value	5,739	5,553	Interest-bearing liabilities	38,646	35,134
Economic occupancy rate	96%	96%	Interest-bearing assets	-436	-359
Equity/Assets ratio			Listed instruments ²⁾	-10,493	-10,121
Equity	42,792	41,803	Cash and cash equivalents	-16	-287
Total assets	88,506	84,044	Net debt	27,700	24,367
Equity/Assets ratio	48%	50%	Net debt according to EMTN programme		
Equity per Class A and B share			Interest-bearing liabilities	38,646	35,134
Equity attributable to Parent Company's owners	42,622	40,941	Listed shares in fixed assets ³⁾	-8,849	-9,496
Equity attributable to Class D shares	-4,419	-4,419	Listed shares in current assets	-1,334	-
Equity attributable to Class A and B shares	38,203	36,522	Cash and cash equivalents	-16	-287
Number of shares, '000s	338,448	338,424	Net debt according to EMTN programme	28,447	25,352
Number of shares after dilution, '000s	338,448	338,444	Footnotes:		
Equity per Class A and B share, SEK	112.88	107.92	1) IFRS performance measure.		
Equity per Class A and B share after dilution, SEK	112.88	107.91	2) Including associated companies whose shares are listed.		
			3) Pertains to listed shares in companies recognised as associated companies. Associated companies are recognised in the income statement pursuant to the equity method.		

Calculation of alternative performance measures is presented in the tables below, cont'd.

Amounts in SEK M	2025	2024	Amounts in SEK M	2025	2024
Net debt according to EMTN programme/Total assets			Return on equity		
Net debt according to EMTN programme	28,447	25,352	Profit after tax	4,081	5,274
Total assets	88,506	84,044	Average equity	42,297	39,191
Net debt according to EMTN programme/Total assets	32%	30%	Return on equity	9.6%	13.5%
Net debt/EBITDA			Return on total capital		
Net debt	27,700	24,367	Profit from property management	4,477	4,326
EBITDA	4,803	4,531	Financial expenses	1,066	947
Net debt/EBITDA	5.8x	5.4x	Profit before financial expenses	5,543	5,274
Net debt/Run rate EBITDA			Average total assets	86,275	78,727
Net debt	27,700	24,367	Return on total capital	6.4%	6.7%
EBITDA, run rate	4,879	4,754	Run rate EBITDA		
Net debt/EBITDA run rate	5.7x	5.1x	Net operating income according to current earnings capacity	4,517	4,414
Net debt/Total assets			Central administration	-188	-187
Net debt	27,700	24,367	Dividends from joint ventures and associated companies	549	527
Total assets	88,506	84,044	Run rate EBITDA	4,879	4,754
Net debt/Total assets	31%	29%	Run rate yield		
Occupancy rate by area			Net operating income according to current earnings capacity	4,517	4,414
Contracted area, '000s sqm	5,153	4,631	Add-back of site leasehold fees	-40	-32
Total lettable area, '000s sqm	5,371	4,834	Adjusted net operating income	4,477	4,382
Occupancy rate by area	96%	96%	Carrying amounts of properties	68,283	65,874
Profit from property management			Run rate yield	6.6%	6.7%
Profit after tax	4,081	5,274	Secured liabilities/Total assets		
Tax	543	714	Secured liabilities	8,169	4,937
Changes in value	-147	-1,661	Total assets	88,506	84,044
Profit from property management	4,477	4,326	Secured liabilities/Total assets	9%	6%
–of which attributable to non-controlling interests	35	30	Surplus ratio		
–of which attributable to Parent Company's owners	4,442	4,296	Net operating income	4,442	4,191
Profit from property management per Class A and B share after dilution			Rental revenue	5,378	4,994
Profit from property management attributable to Parent Company's shareholders	4,442	4,296	Surplus ratio	83%	84%
Dividends attributable to Class D shares	-253	-253	Total return on property portfolio		
Adjusted profit from property management	4,189	4,044	Adjusted net operating income	4,444	4,360
Average no. of Class A and B shares after dilution, '000s	338,449	338,465	Unrealised change in value	164	563
Profit from property management per Class A and B share after dilution, SEK	12.38	11.95	Total	4,607	4,923
Profit from property management per Class A and B shares, annual growth rate			Carrying amounts of properties	68,283	65,874
Profit from property management per Class A and B share, last year, SEK	11.95	11.16	Unrealised change in value	-164	-563
Profit from property management per Class A and B share, current year, SEK	12.38	11.95	Total	68,119	65,311
Annual growth rate	4%	7%	Total return on property portfolio	6.8%	7.5%
Rental revenue, comparable portfolios			Yield		
Rental revenue	5,378	4,994	Net operating income	4,442	4,191
Acquired and sold properties	-823	-404	Add-back of site leasehold fees	-37	-32
Currency adjustment ¹⁾	-	-116	Holding adjustment, acquisitions/divestments/other	177	184
Rental revenue, comparable portfolios excluding currency effects	4,555	4,474	Currency translation to closing rate	-137	17
			Adjusted net operating income	4,444	4,360
			Carrying amounts of properties	68,283	65,874
			Yield	6.5%	6.6%

1) The preceding period has been adjusted so that the exchange rate is the same as in the current period.

DEFINITIONS

Definitions

Key performance indicators	Description	Reason for alternative performance measure
Average interest rate on fixed income derivatives	The volume-weighted average of annual fixed interest on the balance sheet date as a percentage of nominal amount.	An indicator of the level of interest-rate hedging in the operations.
Average interest rate on interest-bearing liabilities	The volume-weighted average of annual interest on nominal amount of bonds, bank loans and commercial paper on the balance sheet date, taking into account the effect of current fixed income derivatives.	An indicator of the cost of loan financing for the operations.
Cash flow per Class A and B share after dilution	Profit/loss before tax adjusted for items not included in cash flow, less tax paid and increased by dividends received from joint ventures and associated companies in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the year have also been deducted from profit before tax.	The KPI shows the amount of cash flow for the year that can be considered to be attributable to owners of Class A and Class B shares.
Debt ratio	Interest-bearing liabilities at year end in relation to total assets at year end.	The KPI shows financial risk.
Dilution	Dilution due to outstanding warrants has been calculated, in line with IAS 33, as the number of Class A and B shares to be issued to cover the difference between the strike price and market price for all potential Class A and B shares (warrants) outstanding, insofar as it is probable that they will be utilised.	Not an APM.
Earnings per Class A and B share	Profit/loss for the year attributable to the Parent Company's shareholders in relation to the weighted average number of Class A and B shares after taking into account the portion of profit/loss for the year represented by Class D shares.	The KPI shows the shareholders' share of profit.
Earnings per Class D share	Class D shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually.	The KPI shows the shareholders' share of profit.
EBITDA	Net operating income less central administration costs plus dividends received from joint ventures and associated companies.	Sagax uses EBITDA so that the Net debt/EBITDA KPI shows financial risk.
Economic occupancy rate	Contractual annual rent directly after the end of the year as a percentage of rental value directly after the end of the year.	The KPI shows the economic degree of utilisation of the Group's properties.
Equity/Assets ratio	Equity in relation to total assets.	The KPI shows financial risk.
Equity per Class A and B share	Equity attributable to the Parent Company's shareholders at the end of the year in relation to the number of Class A and B shares at the end of the year after taking into account equity attributable to Class D shares.	The KPI shows the owner's share of equity.
Equity per Class D share	Equity at the end of the year as a percentage of the number of common shares at the end of the year. Equity is restricted to SEK 35.00 per Class D share.	The KPI shows the owner's share of equity.
Fixed income derivatives	Agreements on lending rates that may include the factors of time, inflation and/or maximum interest rates. Usually signed to hedge interest rates for interest-bearing loans.	Not an APM.
Interest coverage ratio	Profit from property management, excluding profit from property management from joint ventures and associated companies but including dividends from joint ventures and associated companies, after reversal of financial expenses in relation to financial expenses (including lease expenses).	The KPI shows financial risk.
Interest coverage ratio, EMTN programme	Profit from property management after reversal of financial income and expenses as a percentage of net financial items.	The KPI shows financial risk.
Interest-rate swaps	An agreement between two parties to swap interest rate conditions in the same currency. The swap entails that one party exchanges its floating interest rate for a fixed rate, while the other party receives a fixed rate in exchange for a floating rate. The purpose of an interest-rate swap is to reduce interest-rate risk.	Not an APM.
Lease term	Remaining term of a lease.	The KPI shows the risk of future vacancies.
Net asset value	Recognised equity attributable to the Parent Company's shareholders according to the balance sheet, less equity attributable to Class D shares, with add-back of reserves for fixed income derivatives, deferred tax on temporary differences on property values and fixed income derivatives. Reversal of corresponding items attributable to joint ventures and associated companies takes place on a separate row.	An established indicator of the Group's net asset value that facilitates analyses and comparisons with EPRA NAV.
Net debt	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed joint ventures and associated companies.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme/Total assets	Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies in relation to total assets.	The KPI shows financial risk.
Net debt/Total assets	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed joint ventures and associated companies as a percentage of total assets.	The KPI shows financial risk.

Key performance indicators	Description	Reason for alternative performance measure
Net investments	The net of property acquisitions and investments in the existing property portfolio, as well as sales of properties.	The KPI shows the investment volume.
Occupancy rate by area	Area let at year end as a percentage of total lettable area directly after the end of the year.	The KPI shows the occupancy situation.
Profit from property management	Profit/loss, including profits of joint ventures and associated companies, excluding changes in value and tax.	An indicator of the earnings generation in the operations, excluding changes in value.
Profit from property management per Class A and B share after dilution	Profit/loss from property management attributable to the Parent Company's shareholders for the year reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Profit from property management per Class A and B share, annual growth rate	Profit/loss from property management attributable to the Parent Company's shareholders for the year reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution. Outcome this year compared with last year.	An indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.
Property	Pertains to properties held under title or site leasehold.	Not an APM.
Rental revenue, comparable portfolios	Rental revenue from properties that were included in the portfolio for the entire reporting year and the entire comparative year. Project properties and properties that were acquired or sold are not included.	The KPI shows the trend in rental revenue excluding non-recurring effects, such as prematurely vacating premises, not impacted by acquired and sold properties.
Rental value	The contractual annual rent applicable directly after the end of the year, with supplements for estimated market rents for vacant premises.	The key performance indicator shows the Group's income potential.
Return on equity	Profit/loss for the year as a percentage of average equity (opening and closing balances) divided by 2 for the year.	The KPI shows how shareholders' capital yields interest during the year.
Return on total capital	Profit from property management for the year after reversal of financial expenses as a percentage of average total assets for the year.	The KPI shows the ability to generate earnings on the Group's assets, excluding financing costs.
Run rate EBITDA	Net operating income according to current earnings capacity less central administration costs plus dividends received from joint ventures and associated companies during the year.	Sagax uses run rate EBITDA so that the run rate Net debt/EBITDA KPI shows financial risk.
Run rate yield	Net operating income according to current earnings capacity less site leasehold fees, as a percentage of the carrying amounts of the properties at the end of the year.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.
Secured liabilities/Total assets	Liabilities secured with pledged assets as a percentage of total assets.	The KPI shows financial risk for bond holders.
Surplus ratio	Net operating income for the year as a percentage of rental revenue for the year.	The KPI shows the profitability of the properties.
Total return on property portfolio	Total of adjusted net operating income and unrealised changes in property value during the year as a percentage of the property value at year end adjusted for unrealised changes in value for the year.	The KPI shows earnings generation and value growth for the properties for a period.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.	Not an APM.
Working capital	Current assets less current liabilities. ¹⁾	The KPI describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.
Yield	Net operating income for the year with add-back of site leasehold fees adjusted for the holding periods of the properties during the year and recalculated to the current exchange rates on the balance sheet date as a percentage of the carrying amounts of the properties at the end of the year.	The KPI shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

1) The definition of working capital in the consolidated statement of cash flow differs from this definition, as acquisitions and disposals of listed shares are reported under investing activities rather than as changes in working capital in the cash flow statement.



Calendar

2026 Annual General Meeting	8 May 2026
Interim report January–March 2026	8 May 2026
Interim report January–June 2026	13 July 2026
Interim Report January–September 2026	22 October 2026

Schedule of dividend payments to holders of Class D shares

June 2026¹⁾

■ Final day for trading including dividend rights	26 June 2026
■ Record date for dividend payment	30 June 2026

September 2026¹⁾

■ Final day for trading including dividend rights	28 September 2026
■ Record date for dividend payment	30 September 2026

December 2026¹⁾

■ Final day for trading including dividend rights	28 December 2026
■ Record date for dividend payment	30 December 2026

March 2027¹⁾

■ Final day for trading including dividend rights	29 March 2027
■ Record date for dividend payment	31 March 2027

1) Proposed by the Board.



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