

# ANNUAL REPORT 2023

## 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 153-178.

# The year in brief

*Profit from property management increased 16% to SEK 3,881 M. Profit from property management per Class A and B share after dilution rose 15% to SEK 11.16.*

## REVENUE INCREASED 16%

Rental revenue rose 16% to SEK 4,293 M (3,696). Rental revenue was primarily positively affected by property acquisitions, currency effects and rent indexation.

## PROFIT FROM PROPERTY MANAGEMENT INCREASED 16%

Profit from property management rose 16% to SEK 3,881 M (3,339), of which joint ventures and associated companies accounted for SEK 937 M (766). Profit from property management per Class A and B share after dilution rose 15% to SEK 11.16 (9.70).

## REVALUATION OF PROPERTIES

Property revaluation had an impact on profit of SEK –2,517 M (2,233). The market value of Sagax's properties amounted to SEK 57,061 M (52,682) at year end, corresponding to a yield of 6.4% (5.8).

## REVALUATION OF FINANCIAL INSTRUMENTS

Revaluation of financial instruments amounted to SEK –1,235 M (–2,025). The change in the value attributable to fixed income derivatives amounted to SEK –338 M (419) and other financial instruments to SEK –61 M (43). Financial instruments attributable to joint ventures were revalued by SEK –226 M (123). Revaluation of listed shares resulted in a change in value of SEK –609 M (–2,611).

## PROFIT AFTER TAX FOR THE YEAR

Loss after tax for the year amounted to SEK –13 M (profit: 2,718), corresponding to SEK -0.82 (7.75) per Class A and B share after dilution.

## NET INVESTMENTS

During the year, Sagax invested SEK 5,913 M (1,855), net, in properties, of which net acquisitions accounted for SEK 5,011 M (3,143) and investments in the existing property portfolio for SEK 902 M (715).

## CASH FLOW INCREASED 16%

Cash flow from operating activities before changes in working capital rose 16% to SEK 3,485 M (3,015), corresponding to SEK 9.94 (8.68) 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 3.10 (2.70). 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

	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
Profit from property management per Class A and B share after dilution, SEK	11.16	9.70	7.99	6.62	5.51
<i>Change compared with preceding year, %</i>	15	21	21	20	28
Earnings per Class A and B share after dilution, SEK	-0.82	7.75	30.04	10.78	12.13
Dividend per Class A and B share, SEK (2023 proposed)	3.10	2.70	2.15	1.65	1.30
Net debt/EBITDA, multiple	5.2	7.1	5.8	6.4	6.6
Interest coverage ratio, multiple	5.7	7.1	6.5	5.7	4.9
Debt ratio at the end of the year, %	41	45	42	43	44
Properties' market value at year end, SEK M	57,061	52,682	46,067	37,548	32,625
Yield, %	6.4	5.8	6.0	6.3	6.4

# Sagax in brief

*AB 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 2023 were valued at SEK 57.1 billion, distributed between 903 properties. Sagax is listed on Nasdaq Stockholm, Large Cap.*

## PROPERTY PORTFOLIO

On 31 December 2023, the property portfolio comprised 903 (751) properties with a lettable area of 4,331,000 square metres (3,895,000). The company owns properties in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark.

The two largest segments are Sweden and Finland, where 58% (62) of the market value and 60% (65) of the rental value are concentrated. At year end, the total rental value and contractual annual rent amounted to SEK 4,738 M (4,195) and SEK 4,557 M (4,024), respectively. This corresponds to an economic occupancy rate of 96% (96).

## LEASE STRUCTURE

Sagax's contractual annual rent at year end was distributed between 2,462 leases (2,245), with about 1,400 tenants (1,400). 2,455 (2,237) 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 90% (88) of Sagax's contractual annual rent. Only one (one) lease had an annual rental value that accounted for more than 2% of the Group's rental revenue.

Sagax's tenants operate in a variety of sectors. Companies in the manufacturing industry account for 16% (14) of rental revenue. The automotive-related industry, including sales, service and manufacturing, accounts for 14% (13) of rental revenue and food-related operations for 10% (11).

## FUNDING

Interest-bearing liabilities amounted to SEK 30,343 M (32,294) with an average interest rate of 1.9% (1.7) at year end. The debt ratio amounted to 41% (45) and the interest coverage ratio to a multiple of 5.7 (7.1); refer to the trend in the chart below. The average fixed interest and loan maturity terms amounted to 2.8 years (3.2) and 3.1 years (3.7), respectively.

Sagax's financial expenses amounted to SEK 765 M (520), corresponding to 45% (37) of the company's total expenses excluding changes in value and tax.

## JOINT VENTURES AND ASSOCIATED COMPANIES

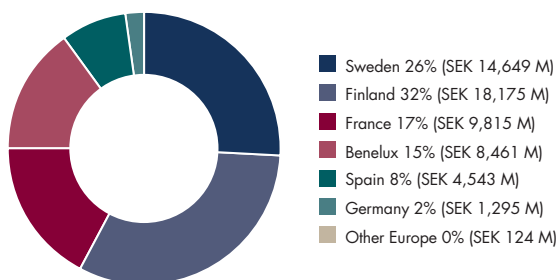
In addition to direct investments Sagax has invested in properties via joint ventures and associated companies since 2010. The carrying amount of these investments amounted to SEK 13,171 M (11,022), of which 92% comprised Hemsö Fastighets AB, Nyfosa AB, Söderport Property Investment AB and NP3 Fastigheter AB. These investments contributed a total of SEK 937 M (766) to profit from property management during the year and SEK 692 M (577) to the cash flow.

## THE SAGAX SHARE

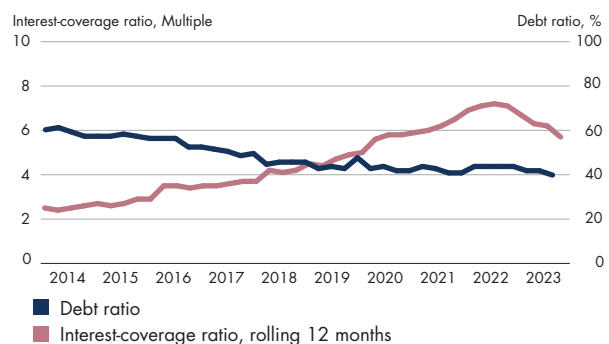
Sagax has three classes of shares: Class A, B and D common shares. All of the classes of shares are listed on Nasdaq Stockholm, Large Cap. At the end of the year, the company had 23,512 (23,547) shareholders. Sagax's market capitalisation amounted to SEK 97,299 M (78,649) on 31 December 2023. Profit from property management per Class A and B share after dilution amounted to SEK 11.16 (9.70), which, compared with the year-end share price of the Class B common share, corresponded to a multiple of 24.9 (24.4).

Equity per Class A and B share after dilution amounted to SEK 95.01 (91.20) at year end. Net asset value per Class A and B share amounted to SEK 110.90 (106.61). The share price for the Class B share at year end was SEK 277.40 (236.50), corresponding to 292% (259) of equity per Class A and B share and 250% (222) of NAV per Class A and B share.

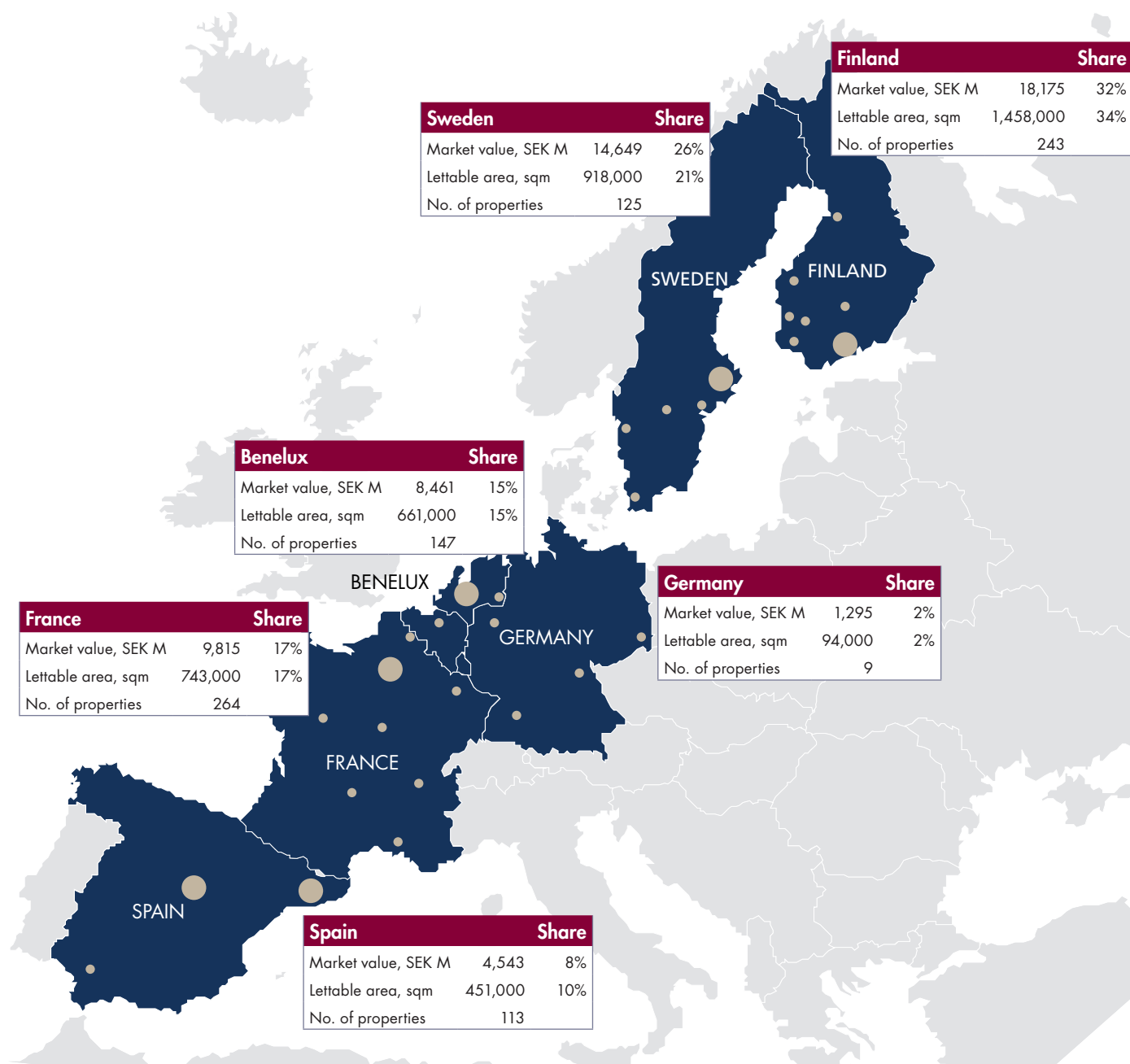
## Market value of properties



## Debt ratio and interest-coverage ratio



## SUMMARY OF SAGAX'S SEGMENTS



# To Sagax's shareholders

## SAGAX

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

## TARGETS AND OUTCOME

Our aims for the operations are, firstly, to generate a return on equity exceeding 15% p.a. measured over a five-year period, and secondly, to increase profit from property management per Class A and B share by a minimum of 15% p.a. The average return on equity has been 17% p.a. over the past five years and profit from property management per Class A and B share increased 15% in 2023. Both targets have been achieved. The risk limitations for the operations are of a financial nature. The debt ratio is to be no more than 50% (31 December 2023: 41%), interest coverage ratio is to exceed a multiple of 3.0 (2023: multiple of 5.7) and net debt in relation to EBITDA is not to be above a multiple of 8 (2023: multiple of 5.2). All risk limitations were thus met in 2023.

## OPERATIONS

In 2023, rental revenue increased 16% and net operating income 17%. In comparable portfolios, rental revenue rose 6.6%, while inflation in Sagax's markets (weighted in relation to the composition of the property portfolio) was 3.4%. The surplus ratio strengthened slightly to 83%. Occupancy rates were high, at 95% to 99%, in all of the company's market segments. Central administration costs increased 5% but fell from 4.7% to 4.2% as a share of rental revenue. Profit from property management from joint ventures and associated companies increased 22%, but adjusted for the reclassification of the holding in Nyfosa from listed shares to associated companies, the level of profit was essentially unchanged. Profit from property management amounted to SEK 3,881 M in 2023, which is the highest profit that Sagax has ever reported. The forecast for profit from property management for 2024 continues to indicate a positive trend and amounts to SEK 4,200 M based on the current operations. The proposed dividend is SEK 3.10 per Class A and B share, which is 15% higher than last year and in accordance with the company's dividend policy.

## OPERATIONAL RISK

The company's operational risk profile continued to develop positively in 2023. Over the past five years, the number of leases has increased 59% from 1,545 to 2,462. At the end of 2023, 90% of the contractual annual rent was attributable to 2,455 leases, each with a rental value of less than 1% of the company's annual rent. Only one lease (with a remaining term

of 14 years) had a rental value that accounted for more than 2% of Sagax's contractual annual rent. In addition, rental revenue is now diversified between eight countries: Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark. Accordingly, revenue has become significantly diversified in five years and the impact of individual leases on Sagax is continuously diminishing. Shareholders should expect this to continue, that is to say that successful investment activities will lead to further improvements in revenue diversification.

## FINANCIAL POSITION

In 2023, the company carried out two directed issues of a total of 20 million Class B shares. The issues were conducted at an average price of SEK 209 per share, a premium of 88% compared to the NAV per share at year end. This meant that Sagax raised SEK 4,134 M after issue costs. The company's net interest-bearing debt thus fell from SEK 24,364 M to SEK 20,804 M, despite net investments of SEK 4,749 M during the year, while profit from property management per Class A and B share rose 15%.

The company's cash flow from operating activities amounted to SEK 3,485 M in 2023. The net interest-bearing debt in relation to EBITDA, which is the KPI that best expresses financial risk in my view, fell from a multiple of 7.1 to 5.2. On 31 December 2023, Sagax had SEK 9,898 M in unutilised credit facilities (after deducting SEK 1,495 M in back-up facilities for the commercial paper programme). At year end, liabilities falling due for payment in 2024 and 2025 amounted to SEK 7,900 M (of which Sagax repaid SEK 3,267 M on 17 January 2024). Debt maturity for the next few years is thus covered by existing credit facilities without any new borrowings or taking into account the company's operating cash flow. Accordingly, the company can protect its credit profile while also continuing to develop its operations.

In light of the above, Moody's Investors Service, the rating agency covering Sagax, raised the company's rating to Baa2 with a stable outlook from the previous level of Baa3 with a positive outlook in August 2023.

## VALUE GROWTH

Sagax reported negative value growth for the property portfolio of SEK -1,306 M for 2023. Sagax has thus reported negative value growth for its property portfolio for five consecutive quarters at a total of SEK -2,127 M, corresponding to -4% of the average property value for the period. During these five quarters, the yield has increased 14% from 5.8% in October 2022 to 6.6% in January 2024 as a result of rising net operating income (numerator) and a lower assessed market value of the properties (denominator). Shareholders can thus note that the numerator, the change in net operating income, has had a far greater effect on the yield than the change in value, a fact that is sometimes overlooked due to a myopic interest in nominal changes in value. More on property valuations and their limitations below.

The change in value of Sagax's financial instruments was SEK -932 M in 2023, of which SEK -525 M was attributable to the shareholding in Nyfosa until April when the holding was reclassified from listed shares to associated companies. The market value recovered at the end of the year (which was not reflected in the income statement as a result of the reclassification) and the market value of the company's listed associated companies, Nyfosa, NP3 and Emilshus, exceeded the carrying amount of SEK 5,601 M by SEK 2,525 M or 45% on the balance sheet date.

## CETERIS PARIBUS

Sagax was founded in July 2004 and I have had the privilege of reporting on the company's operations to shareholders since then. Much has happened over the years. Yet, it is remarkable how little has changed after all. In my comments on the operations in 2004, I wrote:

*"Sagax is well positioned for 2005. The company has a stable lease structure and a long loan maturity and fixed interest terms. But the company is not without its challenges. As has been pointed out to shareholders a number of times in the past, the size of the company is a weakness. Earnings may vary as individual tenants move into or vacate premises in the company's portfolio and the company may at times find it difficult to absorb costs for individual tenant improvements without significantly affecting earnings and cash flow. Although this situation creates both potential and risk, it does not benefit the company or its shareholders in the long term. Therefore, we have worked actively to expand the property portfolio within Sagax's market segment – warehouse and industrial properties – within the limitations of the company's financial resources. Expansion is something that will remain one of Sagax's priority activities. It is difficult to predict how successful we will be in expanding Sagax. [...] As we expand, organisational issues will also become central to the company and more employees will be recruited. In 2005, Sagax will maintain its conservative approach to loan maturities and interest rate hedging."*

In 2024, 20 years later, the same themes are still in focus for Sagax: (i) expansion of the property portfolio in order to increase diversification and thus continue to reduce operational risks, (ii) development of the organisation and (iii) a continued conservative approach to loan maturities and interest rate hedging.

The company's consistent and long-term approach results in cost efficiency and enables a high level of expertise to be built up in the organisation. The company's central administration costs in relation to rental revenue can be kept low (4.2% in 2023) and can be expected to decrease as we realise economies of scale. The expertise in the organisation leads to both a high surplus ratio (83% in 2023) and a high occupancy rate (96% on the balance sheet date).

## LONG-TERM GROWTH

I expect that the company will have the same focus in ten years' time and that the business will be more extensive, meaning that it will have even lower operational risk. The company's unchanged focus has resulted in efficient internal processes that make it easier to run and monitor the business. Simplicity and efficiency form a solid basis for Sagax to continue to grow for a long time to come without the internal coordination of activities (bureaucracy) becoming an obstacle to business development or management.

Shareholders may note that Sagax consists of a number of relatively small businesses. For example, the company's operations in Benelux and France make up "only" SEK 8.5 billion and SEK 9.8 billion, respectively, of the property value. Sagax's subsidiaries are relatively decentralised and thus have the potential to become several times larger and still remain dynamic and entrepreneurial businesses.

Consequently, Sagax is well placed to continue expanding in a risk-controlled and profitable manner for a long time to come. Nonetheless, the reservation is the same as it was in the 2004 Annual Report: *"It is difficult to predict how successful we will be in expanding Sagax."* In other words, nothing new under the sun.

## PROPERTY VALUATIONS

Much attention has been paid to property valuations in 2023. It has been easy to gain the impression from the media and stock market analyses that

property valuations (which are required for property companies to prepare IFRS accounts) are objectively determined market values at which the owner can press the sell button at any time and receive the equivalent in cash, essentially in the same way as for holding treasury bills.

Unfortunately, this is a grave misunderstanding, and I would therefore like to draw the attention of shareholders to the fact that the market value of properties is not determined in relation to a *liquid market* consisting of *identical assets* (IFRS 13 Level 1), such as currency, or in relation to a *model* based on *observable data* (IFRS 13 Level 2), such as fixed income derivatives valued on the basis of observable market interest rates.

Property valuations are Level 3 valuations according to IFRS 13, the lowest level of the fair value hierarchy based on *unobservable* inputs and *subjective assumptions* for which each parameter has *significant consequences* on the result of the calculation, that is the "market value."

The unobservable inputs are often derived from completed transactions, i.e. transactions involving properties *other* than those valued and traded at *different* times than the valuation date. These transactions, in addition to being subject to marginal pricing, are also *unique*, not only in terms of the property but also in terms of the standing of the *parties involved*. The same applies to revenue. The assumptions usually derive from what (unique) tenants were willing to pay for (unique) premises in properties *other* than the valuation object and at *different* times to the valuation date. This is extreme specificity extrapolated over time to be applied to other unique assets. As if that did not suffice, *estimates* must also be made about *the effects of uncertain future events* in order to determine this "market value." Unfortunately, conducting transactions "at the assessed market value" does not help much either, due to the obvious selection bias (those properties for which the assessed market value happens to be equal to, or less than, the bids received are likely to be over-represented in the transaction statistics).

Without elaborating further on the weaknesses of property valuations, it can be stated that the uncertainty of property valuations is, to put it mildly, considerable, despite the best efforts and intentions of the companies and the appraisers. It is not a matter of reading tea leaves, but property valuations do not provide any exact values either.

None of the above is new but is regularly and explicitly highlighted in several places in the annual reports of properties companies (for example, three times in this document) and often not only by the companies themselves, but also by the companies' auditors and by the property appraisers. My impression is that this message unfortunately, at times, does not always get through.

Shareholders should be cautious in interpreting the data obtained from the property valuation models, and bear in mind the above. I would recommend using property values in the same way as a good estimate, rather than as an absolute value.

## THANK YOU

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

Thank you for your trust.

Stockholm, April 2024

*David Mindus*  
Chief Executive Officer

# Business concept, targets and strategies

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

## BUSINESS CONCEPT

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

## OPERATIONAL TARGETS

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

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

## FINANCIAL TARGETS

Sagax has the following financial targets:

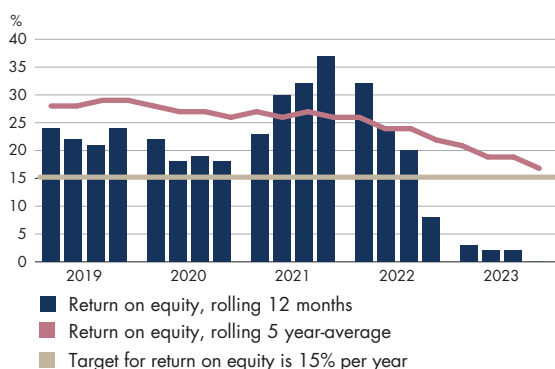
- Return on equity, measured over a five-year period, shall exceed 15% per year.
- Profit from property management per Class A and B share shall increase by a minimum of 15% per year.

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

### Financial targets

	Outcome 2023	Five-year average
Return on equity, measured over a five-year period, shall exceed 15% per year	0%	17%
Profit from property management per Class A and B share shall increase by a minimum of 15% per year.	15%	22%

### 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 segments. These property segments 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.

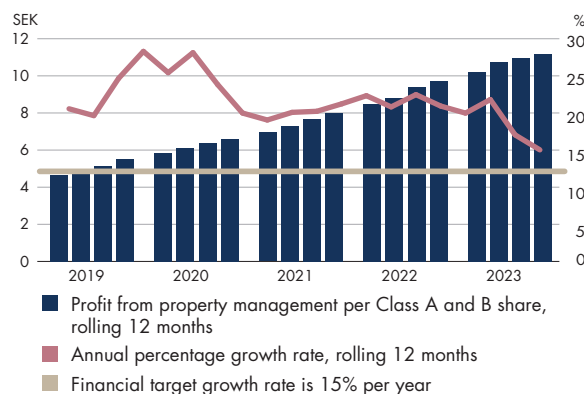
In addition to direct investments Sagax invests in properties via joint ventures and associated companies. This enables the company to invest in markets that Sagax cannot reach successfully on its own. The indirect investments allow Sagax to team-up with specialised management teams and to leverage Sagax's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

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

### Profit from property management per Class A and B share



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.

Sagax 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 and equity. The Class D shares participate in an annual dividend of up to SEK 2.00 per share. The aim with the Class D shares is to attract investor categories that value stable and regular dividends while limiting dilution for the holders of common shares of Class A and B.

**Asset management strategy**

Sagax's long-term perspective applies to the company's asset management strategy as well. 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. The risk of a decline in occupancy rates and rent levels due to a weaker rental market is regarded as low due to the stable population growth and diversified business operations in these markets. Sagax's largest markets are Stockholm and Helsinki, which are regarded as offering favourable conditions for long-term growth.

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

**SUSTAINABILITY ACTIVITIES**

Sagax's sustainability work is a natural part of operations and helps to achieve the company's overall goals. To achieve this goal the company operations are consistently conducted with a long-term perspective.

Sagax follows the Swedish Companies Act's main rule as regards of 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.

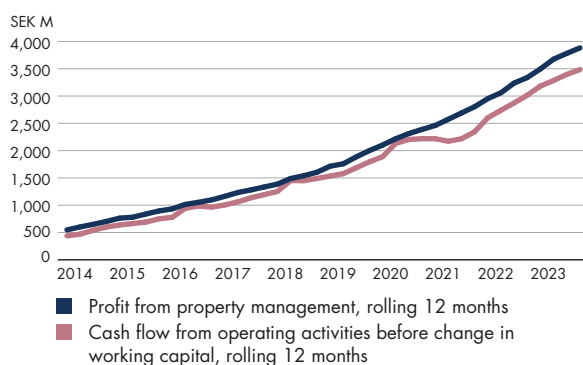
The sustainability work includes limiting its climate impact by reducing energy consumption in its property portfolio, certifying properties under sustainability rating systems and investing in solar panels.

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

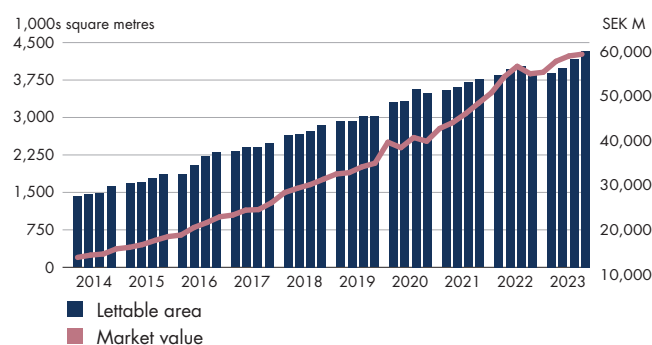
Sagax presents its sustainability activities in accordance with the GRI Standards 2021. Sagax follows the ten principles of the Global Compact and has identified which of the UN Sustainable Development Goals that are relevant to Sagax and where the company can contribute through its sustainability activities. 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 in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

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, which is presented on pages 153-178.

**Profit from property management and cash flow**

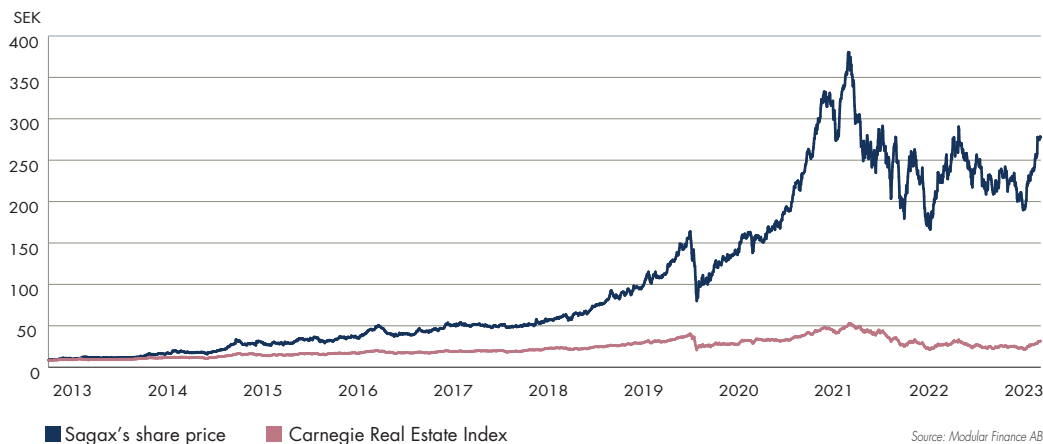


**Market value and lettable area of properties**



# Sagax's performance

Class B Sagax share during the period 2013–2023<sup>1)</sup>



1) Sagax's Class B shares were registered for trading on 4 April 2013. The share price before that was recalculated by dividing the share price for the Class A share by 11, corresponding to the bonus issue of Class B shares (10 for 1) that was implemented in March 2013.

## 2014

Rental revenue exceeded SEK 1 billion. SEK 1.9 billion was net invested in properties. Sagax opened offices and acquired its first property in Paris. Historically low interest rates were noted.

## 2015

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

## 2016

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

## 2017

Net investment in properties amounted to SEK 1.7 billion. Foreign markets accounted for 80% of the investments. The debt ratio declined to 50%. The company was awarded a rating of Ba1 with a positive outlook by Moody's Investors Service, one step below 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 total bond loans of EUR 1,000 M in the European capital market within the scope of the EMTN programme.

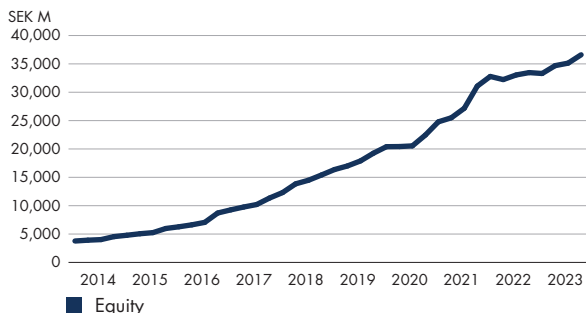
## 2022

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.

### Equity



### Profit from property management per Class A and B share



# Market overview

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

## BACKGROUND

Sagax currently has operations established in six countries: Sweden, Finland, France, the Netherlands, Spain and Germany. The operations in Sweden and abroad contribute both to growth and to a reduction in specific risk based on higher diversification. Sagax's operations are primarily concentrated to large regions in each country, such as Stockholm, Helsinki, Paris, Madrid and 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 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.

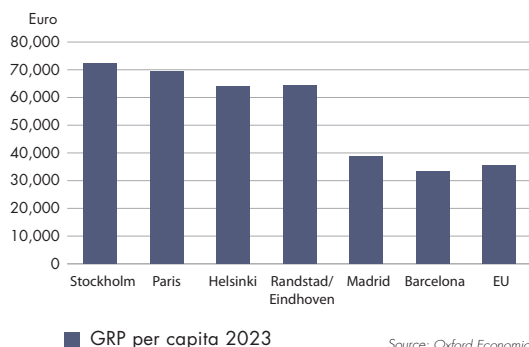
The educational level among the population is an important factor for a region's growth. Access to universities and colleges influences regional growth and regions with a high educational level also tend to display a more varied industry structure, with a more distinct focus on knowledge-intensive sectors. According to Eurostat, 64% of people in the 30-34 age category in Stockholm had a university/college education in 2022, up 57% since 2000. The percentage with a university/college education in the same age category was 54% in Helsinki, 64% in Paris and 58% in the Randstad and Eindhoven. In Barcelona, the percentage with a university/college education in the 30-34 age category was 56% and in Madrid the percentage with a university/college education was 57%. The average percentage with a university/college education in the EU was 43%.

## 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 20% between 2000 and 2023, compared with 5% for the entire EU.

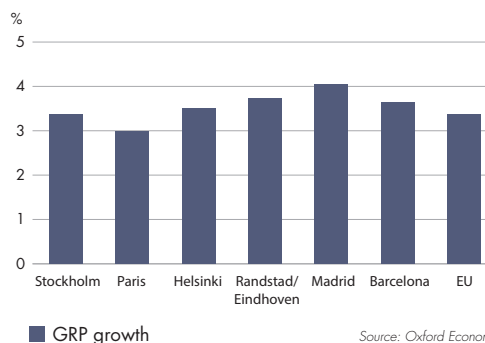
Generally, demand for housing, offices and retail premises increases in line with population growth. This leads to existing warehouse and industrial properties being used for other purposes. While the supply of existing industrial and warehouse premises is declining, production of new premises of this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

Nominal GRP per capita 2023



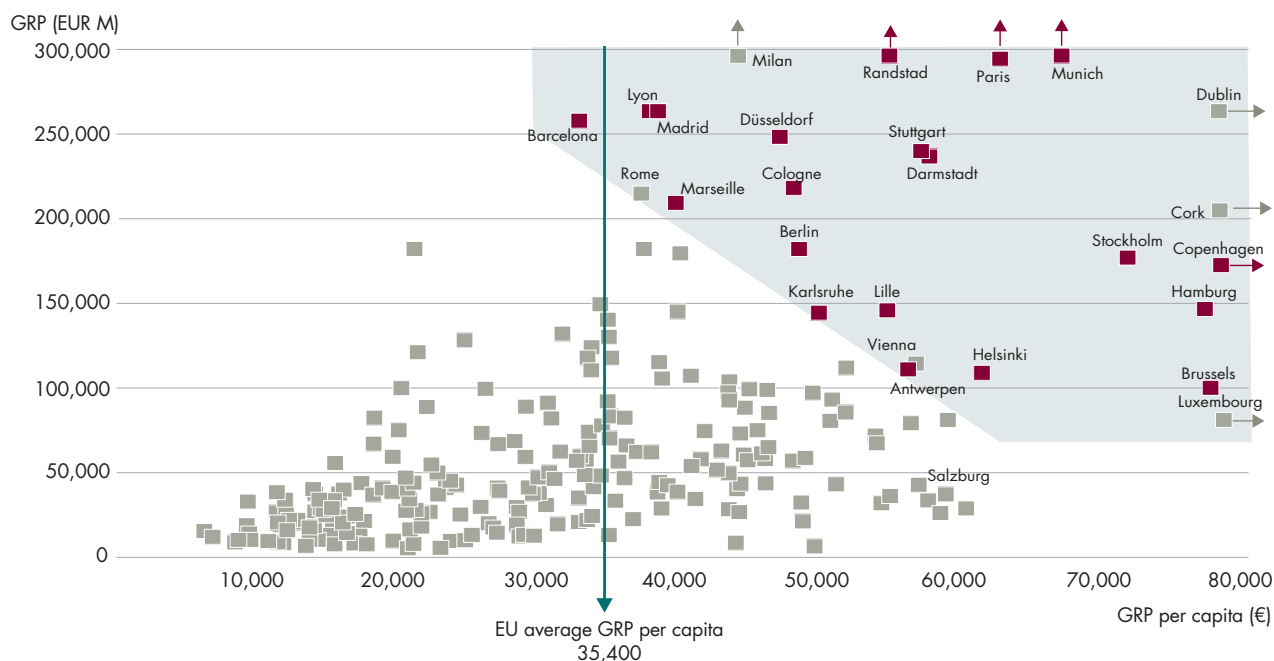
Source: Oxford Economics

Annual nominal GRP growth 2000–2023 average



Source: Oxford Economics

GRP and GRP per capita 2022



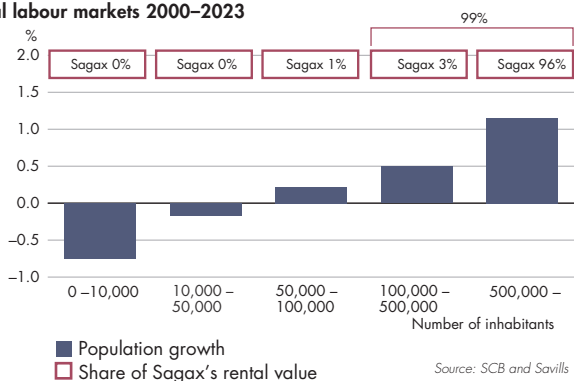
Source: Eurostat

Region trends 2000-2023

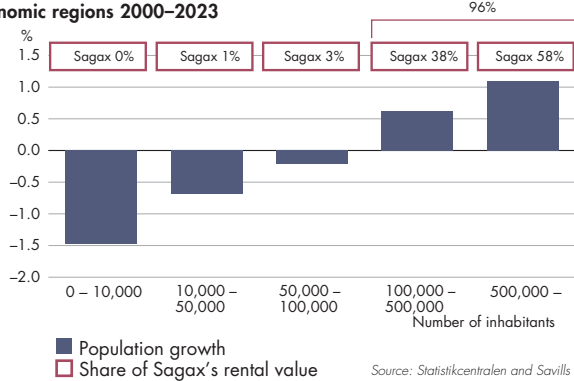
	Annual population growth	Population growth	Population growth, no. of inhabitants	GRP per capita 2023, EUR	Annual inflation-adjusted GRP growth	Inflation-adjusted GRP growth
Stockholm	1.3%	36%	644,370	72,175	2.9%	91%
Paris	0.5%	12%	1,289,000	69,404	1.4%	37%
Helsinki	1.0%	25%	349,190	64,149	1.6%	44%
Randstad + Eindhoven	0.7%	16%	1,333,060	64,409	1.6%	45%
Madrid	1.1%	28%	1,482,540	41,798	2.0%	59%
Barcelona	0.9%	23%	1,446,100	35,893	1.5%	41%
EU average	0.2%	5%	23,464,300	37,566	1.4%	36%

Source: Oxford Economics.

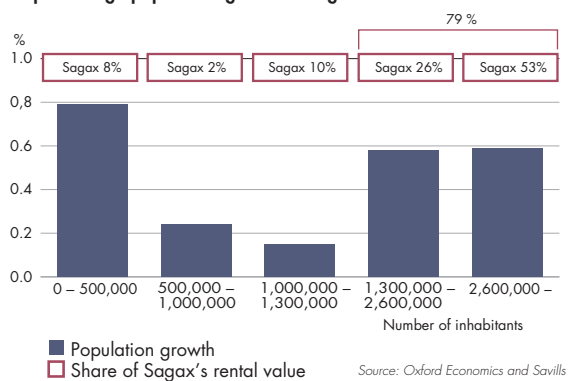
**Annual percentage population growth in Sweden's local labour markets 2000–2023**



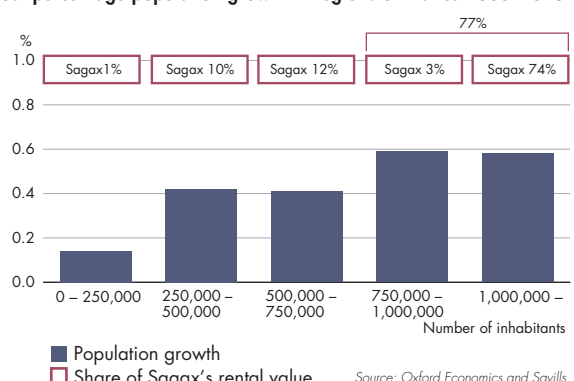
**Annual percentage population growth in Finland's economic regions 2000–2023**



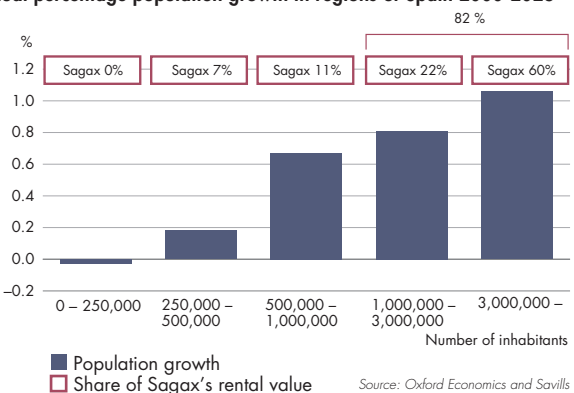
**Annual percentage population growth in regions of the Netherlands 2000–2023**



**Annual percentage population growth in regions of France 2000–2023**



**Annual percentage population growth in regions of Spain 2000–2023**



**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 that the warehouse and logistics segment accounted for 21% (20) of the transaction volume in Europe in 2023. 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**

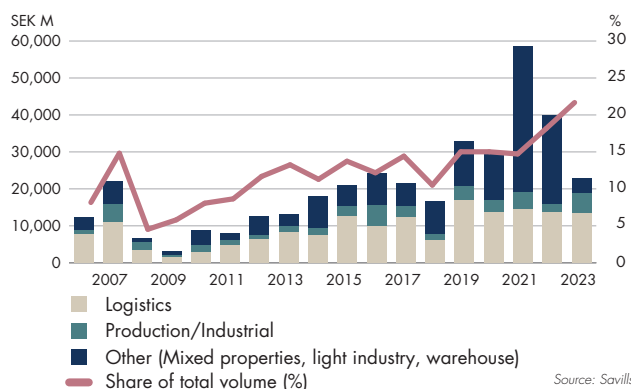
Parameters driving interest in property investments include the general economic climate and access to equity, loan financing and the interest rate scenario. In total, commercial properties were sold for approximately SEK 106 billion in Sweden in 2023, meaning that it was the weakest transaction year since 2013. By way of comparison, the transaction volume was approximately SEK 222 billion in 2022 and approximately SEK 406 billion in the record-breaking year of 2021. The number of M&A transactions also declined in 2023 compared with 2022. Approximately 10% of the total transaction volume in 2023 comprised M&A transactions. The percentage was 18% in 2022 and 44% in 2021.

Foreign investors accounted for 30% (18) of the total transaction volume in Sweden, corresponding to approximately SEK 31 billion (40). It is worth noting that foreign investors have been net buyers for seven consecutive years, meaning that their acquisition volumes exceed their sales. Sweden and Finland, two markets that are highly interesting to foreign investors, account for 58% of Sagax's property value.

The transaction volume for warehouse and industrial properties in Sweden amounted to SEK 23 billion (42) in 2023, of which foreign investors accounted for 54%, which is higher than in 2022 and 2021 when foreign investors represented about 40%.

The transaction volume in Finland amounted to EUR 1.7 billion (5.9), of which warehouse and industrial properties comprised EUR 0.5 billion (0.8), in France EUR 15.3 billion (32.3) and EUR 3.0 billion (6.2) respectively, in the Netherlands EUR 8.0 billion (16.1) and EUR 2.4 billion (5.6) respectively, in Spain EUR 9.7 billion (15.7) and EUR 1.5

**Transaction volume warehouse and industrial properties in Sweden**



Source: Savills

billion (2.2) respectively, in Belgium EUR 2.8 billion (6.9) and EUR 0.5 billion (1.1) respectively, and in Germany EUR 28.3 billion (65.4) and EUR 5.2 billion (9.7) respectively. The capitalisation rate for so called "prime" warehouse and industrial properties increased in 2023, as it did in other segments. In the fourth quarter of 2023, the capitalisation rate in Sweden was deemed to amount to 4.90%-5.10% (4.50-4.70). The "prime" capitalisation rate refers to new builds or modern facilities in prime logistics locations with tenants that have long leases. The capitalisation rate for the same type of properties was 5.00% (4.10) in Finland, 4.75% (4.00) in France, 4.40% (4.50) in the Netherlands, 5.00% (4.35%) in Belgium and 5.05% (4.75) in Spain.

**RENTAL MARKET FOR WAREHOUSE AND INDUSTRIAL PROPERTIES**

The charts on page 15 illustrate that rent trends for warehouse and industrial properties in Sagax's regions correlate only slightly to rent trends for offices and that the rent level for warehouse and industrial premises has shown low covariance since the start of the measurement period. This applies equally for occupancy rates for warehouse and industrial properties, which generally show less variation over time compared with occupancy rates for offices.

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

The charts show the rent trend expressed in nominal terms.

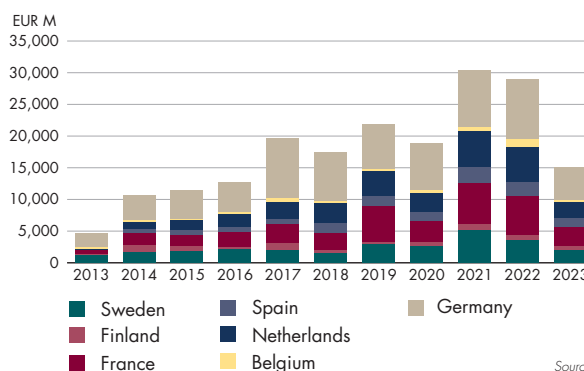
**New-build premises**

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

**Existing premises**

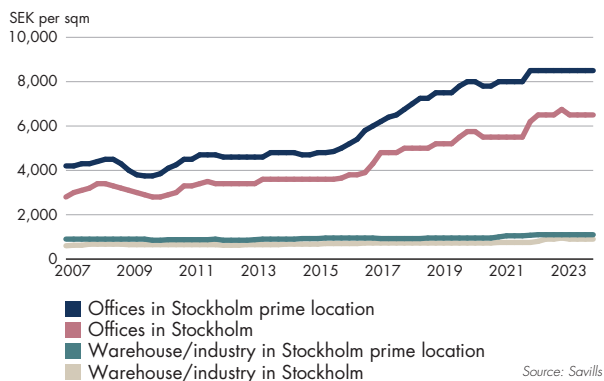
Unlike new-build premises, the rent for existing premises is governed by supply and demand. This rent can vary considerably between various geographic locations. In areas of high vacancies and large supply of premises, the market rent can be significantly below the rent for new builds. The reverse –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

**Transaction volume warehouse and industrial properties**

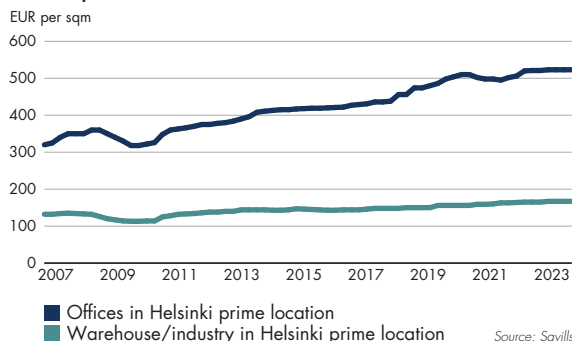


Source: Savills

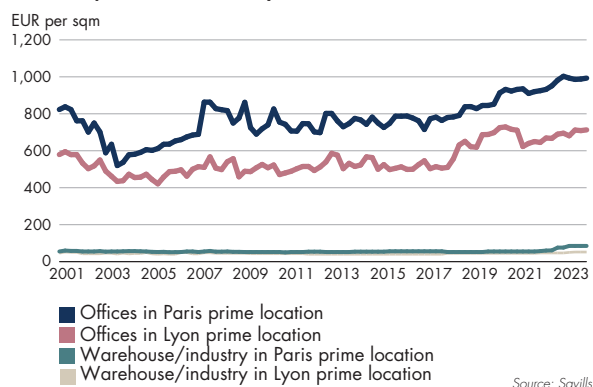
Rental development in Stockholm



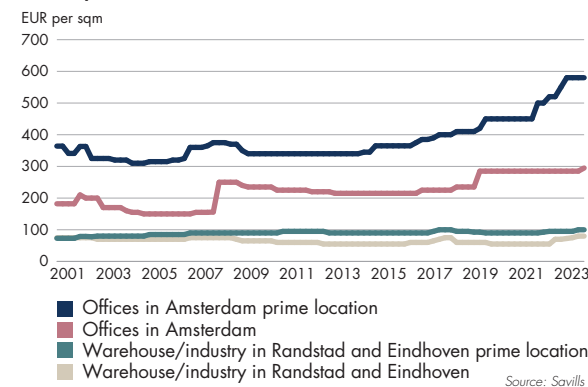
Rental development in Helsinki



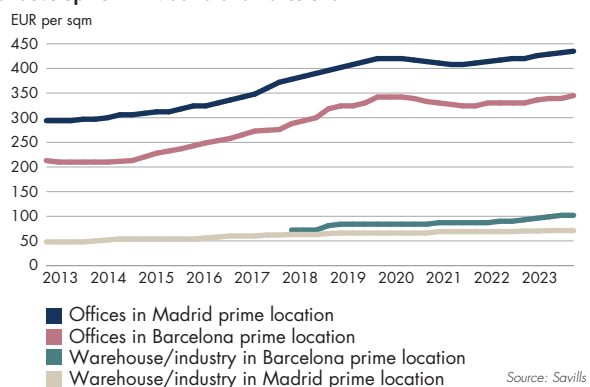
Rental development in Paris and Lyon



Rental development in Randstad and Eindhoven



Rental development in Madrid and Barcelona



# Summary of the Sagax property portfolio

On 31 December 2023, Sagax's property portfolio comprised 903 properties with a lettable area of 4,331,000 square metres. The annual rental value and contractual annual rent amounted to SEK 4,738 M and SEK 4,557 M, respectively. The economic occupancy rate amounted to 96%.

## MARKET SEGMENTS

Sagax's property portfolio is divided into the market segments of Sweden, Finland, France, Benelux, Spain, Germany and Other Europe. 74% of market value and 77% of rental value are attributable to properties outside Sweden.

## LEASE STRUCTURE

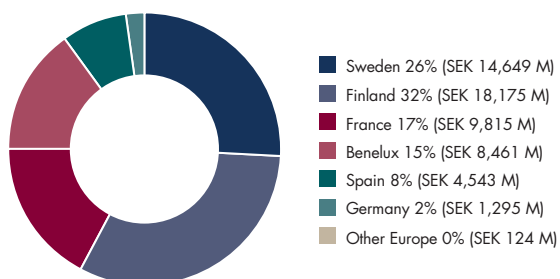
Sagax mainly enters into net leases. This means that the tenant accounts for the costs of such items as heating, electricity, property tax, water and sewage, in addition to the contractual rent. Accordingly, Sagax is only affected to a limited extent by changed costs due to changes in consumption or 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. A few number of leases have annual fixed rental adjustments.

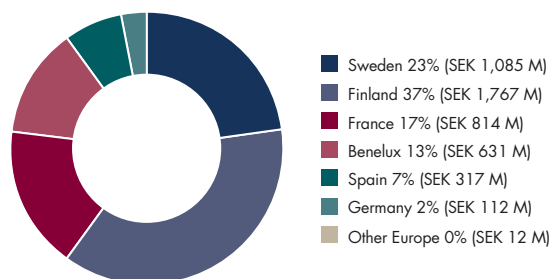
Sagax has a diverse lease structure, which improves the company's possibilities to maintain a stable occupancy rate. To reduce the risk of lower rental revenue, Sagax endeavours to create long-term relationships with the company's tenants and to achieve diversification in terms of the duration and size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

Sagax's contractual annual rent at the end of the period was distributed between 2,462 leases, with about 1,400 tenants.

Market value of properties



Group's rental value



## Summary of property portfolio

Market segment	No. of properties	Lettable area sqm	31 Dec 2023				Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	2023		Net operating income, SEK M <sup>1)</sup>	Yield <sup>1)</sup>
			Market value		Rental value					Property expenses <sup>1)</sup>			
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Sweden	125	918,000	14,649	16,000	1,085	1,183	95%	955	4	-143	-156	816	5.5%
Finland	243	1,458,000	18,175	12,500	1,767	1,212	95%	1,682	5	-317	-217	1,370	7.5%
France	264	743,000	9,815	13,200	814	1,096	98%	697	5	-167	-225	534	6.4%
Benelux	147	661,000	8,461	12,800	631	953	96%	586	12	-68	-103	530	6.5%
Spain	113	451,000	4,543	10,100	317	703	99%	254	0	-24	-53	230	6.0%
Germany	9	94,000	1,295	13,800	112	1,195	98%	108	0	-4	-43	104	8.0%
Other Europe	2	6,000	124	19,200	12	1,840	100%	12	-	-1	-106	12	9.0%
Sub-total	903	4,331,000	57,061	13,200	4,738	1,094	96%	4,293	25	-723	-167	3,595	6.4%
Non-specified	-	-	-	-	-	-	-	-	-	-44	-10	-44	-
Total	903	4,331,000	57,061	13,200	4,738	1,094	96%	4,293	25	-767	-177	3,551	6.4%

1) Expenses for property administration are included in recognized property expenses.

The table below presents the size of Sagax's leases in relation to the Group's contractual annual rent at year end. The table on the right shows that 2,455 leases each had a rental value of less than 1% of the Group's contractual annual rent. The total rental value for these leases accounted for 90% of Sagax's contractual annual rent. In addition, Sagax is party to six leases with a rental value corresponding to 1–2% of the Group's contractual annual rent. Combined, these leases total 8% of Sagax's contractual annual rent. Only one of Sagax's leases had an annual rental value that accounted for more than 2% of the Group's rental revenue.

## TENANTS

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

accounts for 14% (13) of rental revenue and food-related operations for 10% (11). Diverse tenant industries is considered to lower the risk of vacancies and rent losses. The main industries are presented in the pie chart below.

At year end, the rental value attributable to the 10 largest tenants corresponded to 21% of the total contractual rental revenue, distributed between 136 leases. The average term for these leases was 7.9 years. The single largest tenant is the US medical products group Baxter, which represented 3.8% of Sagax's contractual rental revenue at year end. An additional four tenants each pay annual rent exceeding 2% of the company's total annual rents. The five largest tenants in alphabetical order are the Baxter Group, Groupe Colas, Kesko, Nokia and the Saint-Gobain Group.

### Lease terms

Year of expiry	No. of leases	Area, sqm	Contractual annual rent	
			SEK M	Share
2024	916	623,000	732	16%
2025	465	739,000	690	15%
2026	362	496,000	560	12%
2027	231	493,000	513	11%
2028	154	355,000	426	9%
>2028	334	1,477,000	1,635	36%
Total	2,462	4,182,000	4,557	100%

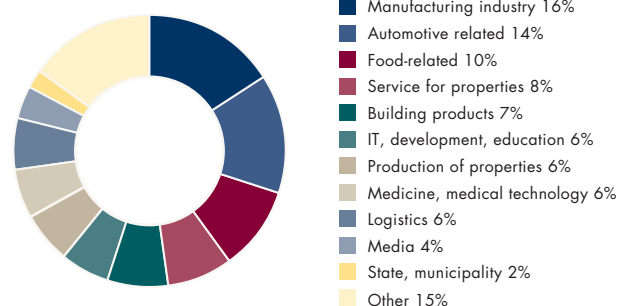
### Distribution of leases

Share of contractual annual rent	Contractual annual rent	Share, %	No. of leases	Average contractual annual rent, SEK M	Lease term, years
> 2%	97	2	1	97	14
1–2%	360	8	6	60	4
< 1%	4,099	90	2,455	2	5
Total/average	4,557	100	2,462	2	5

### Lease term

Market segment	No. of properties	No. of leases	Lease term, years
Sweden	125	518	4.4
Finland	243	735	4.4
France	264	763	4.0
Benelux	147	246	5.3
Spain	113	193	4.5
Germany	9	5	12.7
Other Europe	2	2	10.3
Total/average	903	2,462	4.7

### Industry exposure

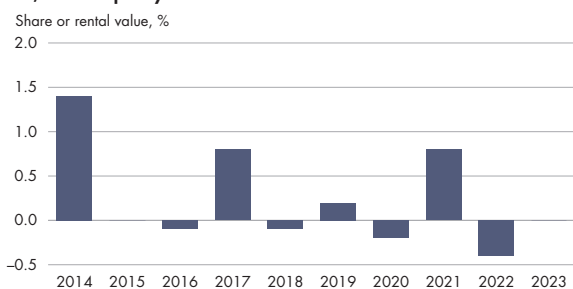


### PROPERTY PORTFOLIO YIELD

The yield for the year in relation to market value at year end amounted to 6.4% (5.8). The total return on the property portfolio was 4.0% (9.3). The weighted inflation rate for the year was 3.4% (9.4) in the markets where Sagax is active. The total return adjusted for inflation was thus 0.6% (-0.1).

The run rate yield was 6.6% (6.3). 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.

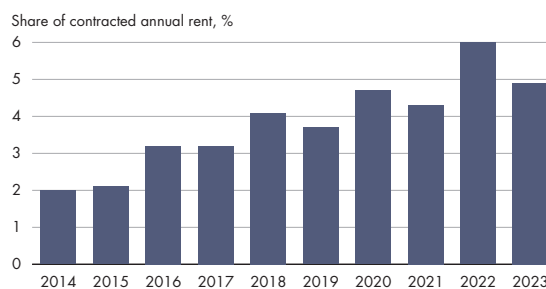
### RENT LOSSES

Historically, Sagax has reported low rent losses; see table below. Rent losses in 2023 amounted to SEK 5.0 M (2.1).

#### Rent losses

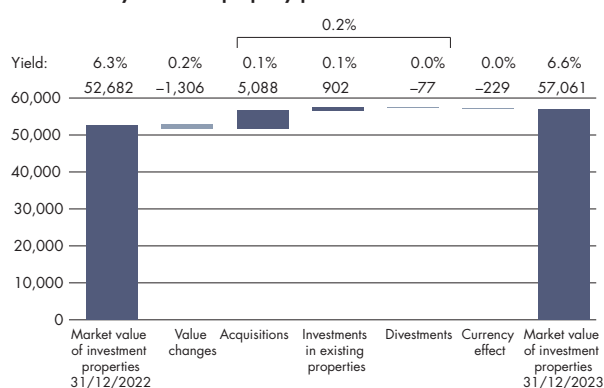
Year	Rent losses, SEK M	Percentage of rental revenue, %	Economic occupancy rate, %
2014	0.2	0.0	94
2015	0.6	0.0	96
2016	0.1	0.0	94
2017	0.1	0.0	94
2018	1.6	0.1	95
2019	2.9	0.1	95
2020	0.7	0.0	95
2021	3.2	0.1	96
2022	2.1	0.1	96
2023	5.0	0.1	96

### Tenant turnover rate

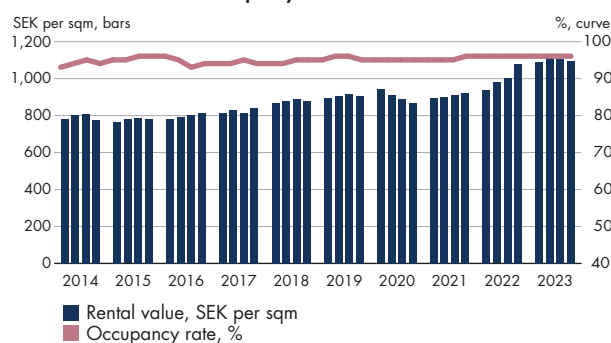


Contractual annual rent for vacating tenants for the year in relation to average contractual annual rent for the year.

### Trend in run rate yield of the property portfolio



### Rental value and economic occupancy rate



## LETTING ACTIVITIES

In 2023, Sagax had a tenant turnover rate of 4.9% (5.9). The turnover rate was calculated as the contractual annual rent for vacating tenants during the year in relation to average contractual annual rent for the year.

The tenants' net occupancy in 2023 was 0.0% (-0.4). Net leasing was calculated by comparing contractual annual rents for occupying and vacating tenants during the year with the average annual rent for the year. The economic occupancy rate amounted to 96% (96) at year end and has consistently exceeded 94% since 2014.

### Change in the economic occupancy rate

During the year, the vacancy value rose SEK 210 M (220) due to tenants vacating premises and declined SEK 211 M (207) due to new lettings. Discounts provided on a fixed-term basis amounted to SEK 52 M (38) on an annual basis at year-end. The terms for the discounts are presented in the table below. 75% (75) of the vacancy value was found in Sweden and Finland.

The properties with vacancies that were acquired increased the vacancy value by SEK 6 M. The closing vacancy value was reduced by SEK 7 M due to property divestments. The closing vacancy value was SEK 182 M (171).

### Future vacancy changes

At year end, notice of termination had been served for leases with a rental value of SEK 74 M (107), of which leases terminated with notice of vacating the premises accounted for SEK 74 M (104) and leases terminated with notice of renegotiation accounted for SEK 0 M (3). Of the leases for which notice of vacating the premises had been received, vacancies corresponding to SEK 55 M will occur in 2024, SEK 9 M in 2025 and SEK 10 M in 2026 or thereafter.

New lettings for premises that have not yet been occupied reduced the adjusted vacancy value by SEK 19 M (49).

The adjusted closing vacancy value was SEK 237 M (229). SEK 55 M (55) was due to the aforementioned increase in notices of vacating premises but which have not yet been vacated and new lettings which have not yet been occupied.

### Vacancies on 1 January 2024

Market segment	No. of properties	Rental value, SEK M	Vacancy value, SEK M <sup>1)</sup>	Economic vacancy rate <sup>1)</sup>	Lettable area, sqm	Vacant area, sqm	Vacancy rate by area
Sweden	125	1,085	57	5%	918,000	37,000	4%
Finland	243	1,767	80	5%	1,458,000	79,000	5%
France	264	814	14	2%	743,000	12,000	2%
Benelux <sup>2)</sup>	147	631	25	4%	661,000	7,000	1%
Spain	113	317	3	1%	451,000	11,000	3%
Germany	9	112	2	2%	94,000	2,000	2%
Other Europe	2	12	-	-	6,000	-	-
Total	903	4,738	182	4%	4,331,000	149,000	3%

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

2) Sagax acquired properties in Belgium during the year. The properties in Belgium and the Netherlands are recognised in the Benelux segment from 1 July.

### Vacancy changes

Amounts in SEK M	2023	2022
Opening vacancy for each year	171	135
New lettings	-211	-207
Vacancies	210	220
Change in discounts provided	13	1
Vacancy value, acquired properties	6	19
Vacancy value, sold properties	-7	-5
Change in exchange rates	0	8
Closing vacancy value	182	171
Terminated for renegotiation	-	3
Terminated lease, not vacated	74	104
New letting, not occupied	-19	-49
Adjusted closing vacancy value	237	229

### Terms for discounts provided

Year of expiry	SEK M
2024	45
2025	3
2026	2
2027	1
2028	0
>2028	1
Total	52

### 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
2024	11	-19	55	55
2025	-	-	8	9
2026	-	-	2	2
2027	-	-	1	8
2028	-	-	-	-
>2028	-	-	-	-
Total	11	-19	66	74

### NET INVESTMENTS 2023

Sagax's net investments in properties in 2023 amounted to SEK 5,913 M (1,855) corresponding to 11% 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 properties with a total lettable area of 449,000 square metres for a total of SEK 5,088 M (3,202). The largest investment referred to a portfolio of 65 properties encompassing 109,000 square metres of lettable area in France.

### Divestments

Nine properties were divested during the year for a total purchase consideration of SEK 86 M.



A property of 13,700 square metres of lettable area was acquired in Bremerhaven, Germany, in the third quarter. The property is fully let and comprises warehouse premises.

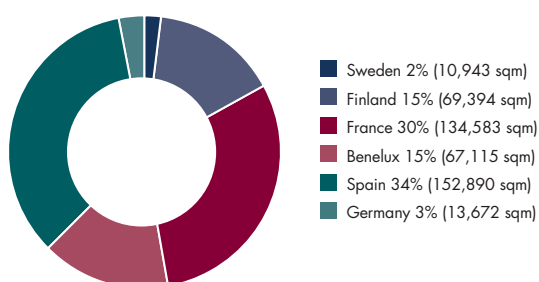
**Investments in the existing portfolio**

In 2023, Sagax invested SEK 902 M (715) in the existing property portfolio, of which SEK 539 M (223) was invested in Sweden and SEK 167 M (302) in Finland. Of these investments in the existing portfolio, SEK 205 M (269) referred to property maintenance and SEK 395 M (232) to new construction. In addition, SEK 252 M (158) was invested in con-

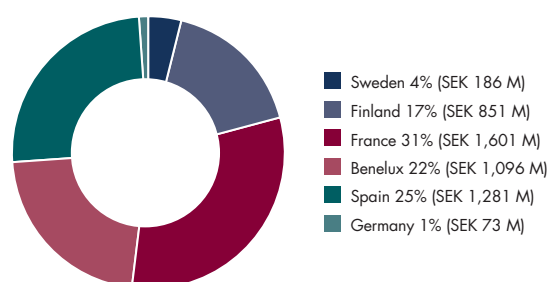
nection with new lettings and SEK 50 M (56) against rent supplements. Of the investments in the existing portfolio, a total of SEK 18 M was invested in energy-saving measures.

In addition, the cost of corrective maintenance amounting to SEK 104 M (84) was expensed in the consolidated financial statements in 2023.

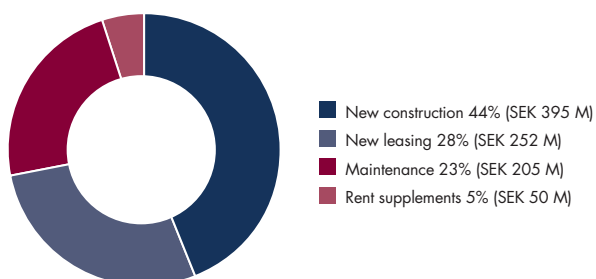
**Properties acquired 2023, lettable area**



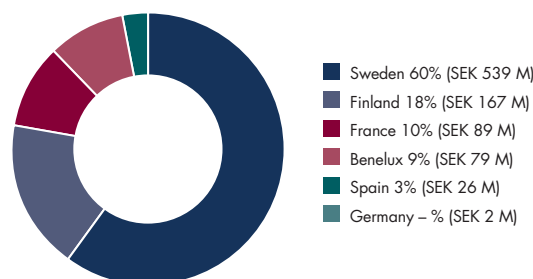
**Properties acquired 2023, investment**



**Reason for investments in current property portfolio, 2023**



**Investments in current property portfolio per market area, 2023**



### Five largest investments in existing property portfolio in 2023

The five largest investments in the current property portfolio during the year are described below. These five investments totalled SEK 419 M, corresponding to 46% of the total investments in the existing property portfolio during the year.

#### Jakobsberg 18:19, SEK 148 M

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

#### Sollentuna Häradsallmänning 1:34, SEK 110 M

A new build of 7,300 square metres of warehouse and business premises is taking place at the Sollentuna Häradsallmänning 1:34 property, northwest of Stockholm. The property was acquired in the fourth quarter of 2021 and the new build is scheduled to be completed in the fourth quarter of 2024. It is intended that the property will have a Silver level certification from Miljöbyggnad when completed. The total investment is estimated at SEK 187 M and the property's occupancy rate was 65% at year end.

#### Jordbromalm 3:1, SEK 65 M

Tenant improvements of 65,000 square metres of warehouse and business premises that are scheduled to be completed in the second quarter of 2024. The total investment is estimated at SEK 96 M and the property's occupancy rate by area was 90% (46) at year end.

#### Elektra 11, SEK 60 M

New build of warehouse and business premises totalling 3,500 square metres and 84 parking spaces in Stockholm. Construction started in 2021 and is scheduled to be completed in the second quarter of 2024.

The total investment is estimated at SEK 87 M. The property is fully let and will have a Silver level certification from the Sweden Green Building Council (Miljöbyggnad) when completed.

#### 13 Rue Gutenberg, SEK 36 M

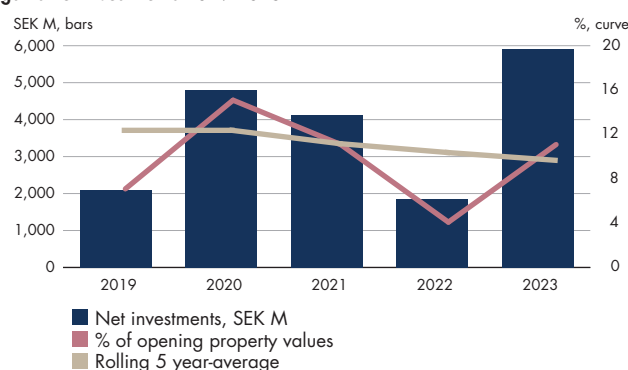
A new build of 3,200 square metres of warehouse and business premises is taking place at 13 Rue Gutenberg, scheduled for completion in 2024. The property is located 30 km east of central Paris and the total investment is estimated at SEK 49 M. It is intended that the property will be certified under the BREEAM New Construction, Very Good level. The occupancy rate was 43% at year end.

### Ongoing investments at year end

At year end, Sagax had 12 ongoing investments with an estimated investment volume exceeding SEK 10 M, see the table below.

At year end, Sagax had ongoing projects with a total estimated investment of SEK 1,611 M, of which SEK 892 M was invested up to and including 2023 and SEK 719 M remains to be invested.

Sagax's net investments 2019-2023



### Ongoing projects

Ongoing projects with an estimated total investment exceeding SEK 10 M

Property / Address	Municipality	Segment	Regarding	Project area, sqm	Estimated investment, SEK M	Remaining investment, SEK M	Estimated year of completion
Jakobsberg 18:19	Järfälla	Sweden	New construction	14,000	511	337	2025
Sollentuna Häradsallmänning 1:34	Järfälla	Sweden	New construction	7,000	187	72	2024
Jordbromalm 3:1	Haninge	Sweden	Tenant improvements	65,000	96	7	2024
Elektra 11	Stockholm	Sweden	New construction	4,000	87	2	2024
13 Rue Gutenberg	Bussy-Saint-Georges	France	New construction	3,000	49	5	2024
Romben 3	Sollentuna	Sweden	Tenant improvements	6,000	35	29	2024
Versterkerstraat 10	Almere	Benelux	New construction	3,000	35	3	2024
Ruununmyllyntie 13	Hämeenlinna	Finland	Tenant supplements	18,000	32	16	2024
Kugghjulet 3	Huddinge	Sweden	Tenant improvements	5,000	30	5	2024
Skultuna 3	Stockholm	Sweden	New construction	5,000	26	2	2024
Chroomstraat 140	Zoetermeer	Benelux	Tenant improvements	7,000	15	3	2024
Kopersteden 1	Enschede	Benelux	Tenant improvements	21,000	13	10	2024
Sub-total				158,000	1,116	526	
Ongoing projects with an estimated total investment of less than SEK 10 M					495	193	
Total ongoing projects, 31 December 2023					1,611	719	

# 46 Avenue des Gardes Messiers



A new build of 2,400 square metres of warehouse and business premises was completed at the 46 Avenue des Gardes Messiers property in France. Construction started in the first quarter of 2022 and was completed in the second quarter of 2023. The total investment amounted to SEK 35 M and the property is certified under the BREEAM New Construction, Very Good level.

# Market segment Sweden

Sagax's property portfolio in Sweden comprised 125 properties covering 918,000 square metres of lettable area. The rental value was SEK 1,085 M.

## Data in brief

	2023	2022
No. of properties	125	119
Lettable area, sqm	918,000	905,000
Rental value, SEK M	1,085	991
Economic occupancy rate, %	95	93
No. of leases	518	513
Properties' market value, SEK M	14,649	14,782
Net operating income, SEK M	816	727
Yield, %	5.5	4.7

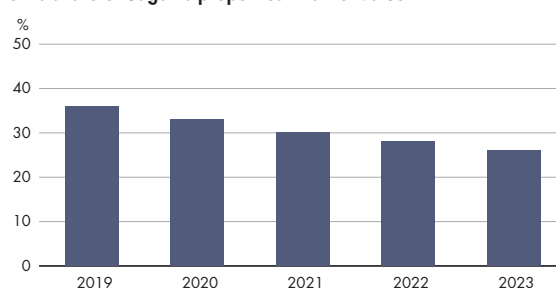
## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	104	2	2	52
<1%	923	20	516	2
Total	1,028	23	518	2

## SEGMENT'S SHARE OF SAGAX

**26%** Properties' market value  
**23%** Rental value  
**21%** 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 2023		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	2023		Net operating income, SEK M	Yield
			Market value		Property expenses <sup>1)</sup>								
			SEK M	SEK per sqm	SEK M	SEK per sqm							
Stockholm	91	656,000	12,658	19,300	905	1,380	94%	785	3	-131	-200	657	5.1%
Other Sweden	34	262,000	1,990	7,600	180	688	100%	170	1	-12	-45	159	7.9%
Total Sweden	125	918,000	14,649	16,000	1,085	1,183	95%	955	4	-143	-156	816	5.5%

1) Expenses for property administration are included in recognized property expenses.

## SWEDEN

Sweden is one of Sagax's principal markets. This segment accounts for 26% of the Group's total market value and 23% of the rental value in this segment. Sagax's property portfolio in Sweden comprised 125 properties covering 918,000 square metres of lettable area. At year end, the number of leases was 518.

## Market value

The market value of Sagax's properties in Sweden was established at SEK 14,649 M (14,782) on 31 December 2023. The unrealised change in value in the segment amounted to SEK -859 M (667) corresponding to a change in value of -5.5% (4.7). During the same period, inflation was 4.4% (12.3) and thus the change in value adjusted for inflation was -9.5% (-6.8). Of this unrealised change in value, SEK 240 M (154) was attributable to property management and SEK -1,099 M (514) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 5.9% (5.3), with an interval of 5.2-9.5% (4.3-9.5).

### Stockholm

Sagax's property portfolio in the Stockholm area comprised 91 properties encompassing 656,000 square metres of lettable area. Sagax's properties in Stockholm represented 15% of Sagax's lettable area and 19% of the Group's rental value.

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

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

#### Property management

Rental revenue increased to SEK 785 M (703) and net operating income to SEK 657 M (581), primarily as a result of property acquisitions, rent indexation and an improved occupancy rate. The economic occupancy rate in Stockholm was 94% (91) at year end 2023.

During the year, Sagax signed 32 new leases encompassing a lettable area of 47,000 square metres, and 14 leases encompassing 21,700 square metres were extended. During the year, tenants served notice of vacating premises for 32 leases on 41,300 square metres, which means that net leasing amounted to 5,700 square metres.

In 2023, SEK 539 M (220) was invested in the existing property portfolio.

#### Acquisitions and divestments

In 2023, 6 properties were acquired in Stockholm for a total of SEK 186 M.

### Other Sweden

At year end, Sagax's property portfolio in Other Sweden comprised 34 properties encompassing 262,000 square metres of lettable area, and accounted for 6% of Sagax's total lettable area. Sagax's properties in Other Sweden represented 3% of the total market value of Sagax's properties and 4% of the Group's rental value.

#### Property management

Rental revenue increased to SEK 170 M (154) and net operating income to SEK 159 M (145), primarily due to rent indexation. The economic occupancy rate in Other Sweden was 100% (99) at year end.

During the year, Sagax signed two new leases for a lettable area of 1,500 square metres. During the year, two leases of 2,100 square metres were terminated for vacating premises and no leases were extended. Net leasing thus amounted to –600 square metres. The average lease term was 6.0 years (6.9). Most of the properties are let under triple net leases.

In 2023, SEK 10 M (3) was invested in the existing property portfolio.

#### Acquisitions and divestments

No acquisitions or divestments took place during the year.



Tenant improvements of 65,000 square metres of warehouse and business premises are being carried out at the Jordbromalm 3:1 property in Haninge, of which 55,000 square metres had been completed at year end. The property is located 25 km south of central Stockholm and comprises 94,000 square metres of lettable area and 183,000 square metres of land. The occupancy rate was 90% at year end.

# Market segment Finland

Sagax's property portfolio in Finland comprised 243 properties with 1,458,000 square metres of lettable area. The rental value was SEK 1,767 M.

## Data in brief

	2023	2022
No. of properties	243	218
Lettable area, sqm	1,458,000	1,393,000
Rental value, SEK M	1,767	1,711
Economic occupancy rate, %	95	97
No. of leases	735	732
Properties' market value, SEK M	18,175	17,876
Net operating income, SEK M	1,370	1,141
Yield on 31 December, %	7.5	6.7

## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	256	6	4	64
<1%	1,431	31	731	2
Total	1,687	37	735	2

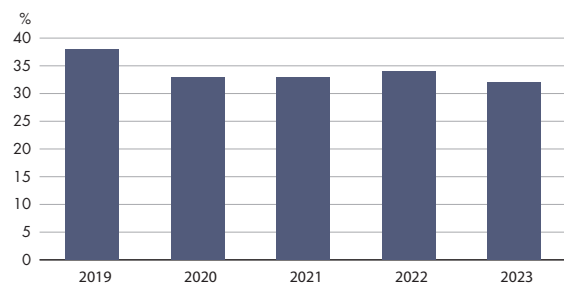
## SEGMENT'S SHARE OF SAGAX

**32%** Properties' market value

**37%** Rental value

**34%** 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 2023		2023		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses <sup>1)</sup>		Net operating income, SEK M	Yield
			Market value		Rental value					SEK M	SEK per sqm		
			SEK M	SEK per sqm	SEK M	SEK per sqm							
Helsinki	85	717,000	10,870	15,200	960	1,340	93%	892	1	-170	-237	723	6.7%
Other Finland	158	741,000	7,305	9,900	807	1,089	98%	790	4	-147	-198	647	8.6%
Total Finland	243	1,458,000	18,175	12,500	1,767	1,212	95%	1,682	5	-317	-217	1,370	7.5%

1) Expenses for property administration are included in recognized property expenses.

## FINLAND

Finland is Sagax's largest market segment, corresponding to 32% of the Group's market value and 37% of the total rental value. Sagax's property portfolio in Finland comprised 243 properties with 1,458,000 square metres of lettable area. At year end, the number of leases was 735.

## Market value

The market value of Sagax's properties in Finland was established at SEK 18,175 M (17,876) on 31 December 2023. The unrealised change in value in the segment amounted to SEK -629 M (108) corresponding to a change in value of -3.3% (0.6). During the same period, inflation was 3.6% (9.1) and thus the change in value adjusted for inflation was -6.7% (-7.8). Of this unrealised change in value, SEK 194 M (78) was attributable to property management and SEK -824 M (30) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 6.7% (6.5), with an interval of 4.3-14.0% (4.3-14.0).

### Helsinki

At year end, Sagax's property portfolio in Helsinki, including the neighbouring municipalities of Espoo, Vantaa, Kerava and Tuusula, comprised 85 properties, encompassing 717,000 square metres of lettable area. Sagax's properties are located along ring roads and key roadways.

Sagax's properties in Helsinki represented 17% of Sagax's lettable area and 20% of the Group's rental value.

### Property management

Rental revenue increased to SEK 892 M (775) and net operating income by 20% to SEK 723 M (605), primarily as a result of completed new builds, property acquisitions and rent indexation. Sagax invested SEK 86 M (168) in the existing property portfolio in 2023.

During the year, Sagax signed 59 new leases encompassing a lettable area of 25,300 square metres, and 44 leases encompassing 56,200 square metres were extended. During the year, tenants served notice of vacating premises for 55 leases encompassing 39,100 square metres. Net leasing amounted to -13,800 square metres in 2023.

### Acquisitions and divestments

In 2023, seven properties with a total of 53,400 square metres of lettable area were acquired in Helsinki for a total of SEK 573 M.

### Other Finland

Other Finland encompassed 158 properties with 741,000 square metres of lettable area and represented 17% of Sagax's lettable area and 17% of the rental value. A large share of the properties are situated in the university cities of Jyväskylä, Tampere, Oulu and Turku.

### Property management

Rental revenue increased to SEK 790 M (660) and net operating income in 2023 by 20% to SEK 647 M (537), primarily as a result of property acquisitions and rent indexation. Most leases are triple net leases.

Sagax signed 20 new leases in 2023 with a lettable area of 9,000 square metres. 53 leases of 69,400 square metres were extended and 28 notices of vacating premises for 16,600 square metres were received. Net leasing was therefore -7,600 square metres.

Sagax invested SEK 81 M (133) in the existing property portfolio in 2023.

### Acquisitions and divestments

Five properties encompassing 16,000 square metres of lettable area were acquired for SEK 278 M during the year. Three properties with a total lettable area of 5,200 square metres were divested for a corresponding SEK 12 M in 2023.



The Vahdontie 30 property in Turku was acquired in the second quarter of 2023. The property encompasses 7,100 square metres of lettable area and is fully let.

# Market segment France

Sagax's property portfolio in France comprised 264 properties covering 743,000 square metres of lettable area. The rental value was SEK 814 M.

## Data in brief

	2023	2022
No. of properties	264	195
Lettable area, sqm	743,000	610,000
Rental value, SEK M	814	651
Economic occupancy rate, %	98	97
No. of leases	763	637
Properties' market value, SEK M	9,815	7,971
Net operating income, SEK M	534	428
Yield on 31 December, %	6.4	6.0

## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	801	18	763	1
Total	801	18	763	1

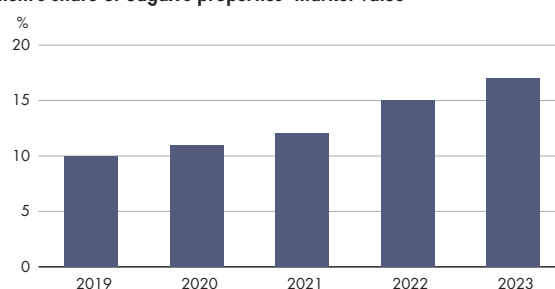
## SEGMENT'S SHARE OF SAGAX

17% Properties' market value

17% Rental value

17% 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 2023		31 Dec 2023		Economic occupancy rate	2023				Net operating income, SEK M	Yield	
			Market value		Rental value			Rental revenue, SEK M	Other revenue, SEK M	Property expenses <sup>1)</sup>				Net operating income, SEK M
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm			
Paris	124	479,000	7,162	14,900	601	1,254	98%	567	5	-146	-305	425	6.2%	
Other France	140	264,000	2,652	10,100	214	810	96%	130	–	-21	-80	109	7.2%	
Total France	264	743,000	9,815	13,200	814	1,096	98%	697	5	-167	-225	534	6.4%	

1) Expenses for property administration are included in recognized property expenses.

## FRANCE

The France segment represented 17% of the market value of Sagax's property portfolio and 17% of the Group's rental value. Sagax's property portfolio comprised 264 properties encompassing 743,000 square metres of lettable area. At year end, the number of leases was 763.

## Market value

The market value of Sagax's properties in France was established at SEK 9,815 M (7,971) on 31 December 2023. The unrealised change in value in the segment amounted to SEK 230 M (363), corresponding to a change in value of 2.4% (4.8). During the same period, inflation was 3.7% (5.9) and thus the change in value adjusted for inflation was -1.3% (-1.0). Of this unrealised change in value, SEK 131 M (103) was attributable to property management and SEK 99 M (260) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 6.4% (6.1), with an interval of 4.8-9.0% (4.0-8.5).

### Paris

At the end of 2023, Sagax owned 124 properties with 479,000 square metres of lettable area in Paris. Sagax's properties in the Paris area are strategically located in desirable and established industrial zones along major traffic routes such as the A4 and A6. The property portfolio in Paris represented 11% of Sagax's lettable area and 13% of the Group's rental value.

### Property management

Rental revenue increased to SEK 567 M (461) and net operating income by 22% to SEK 425 M (348), primarily as a result of property acquisitions and rent indexation.

Sagax invested SEK 80 M (57) in the existing property portfolio in 2023.

During the year, Sagax signed 94 new leases encompassing a lettable area of 49,300 square metres, and seven leases encompassing 6,400 square metres were extended. During the year, tenants served notice of vacating premises for 79 leases encompassing 43,800 square metres. Net leasing amounted to 5,500 square metres in 2023.

### Acquisitions and divestments

11 properties were acquired in Paris for SEK 452 M in 2023. The properties encompass 26,300 square metres of lettable area. In 2023 one property was divested for a corresponding SEK 7 M.

### Other France

At the end of 2023, Sagax owned 140 properties with 264,000 square metres of lettable area in Other France. These properties represented 6% of Sagax's lettable area and 5% of the Group's rental value. Most of the properties' market values in Other France are found in university cities, such as Bordeaux, Lille, Lyon and Marseille.

### Property management

Rental revenue increased to SEK 130 M (92) and net operating income by 36% to SEK 109 M (80), primarily as a result of property acquisitions and rent indexation.

Sagax invested SEK 9 M (6) in the existing property portfolio in 2023.

During the year, Sagax signed five new leases encompassing a lettable area of 5,500 square metres, and one lease of 1,000 square metres was extended. During the year, tenants served notice of vacating premises for five leases encompassing 5,200 square metres. Net leasing amounted to 300 square metres in 2023.

### Acquisitions and divestments

62 properties were acquired for SEK 1,149 M in 2023. The properties encompass 108,000 square metres of lettable area. Four properties with a total lettable area of 2,800 square metres were divested for a corresponding SEK 28 M in 2023.



In the fourth quarter, Sagax acquired a property portfolio of 65 properties in France. The properties encompass 109,000 square metres of lettable area and 1,840,000 square metres of land. The properties are fully let. The photograph shows the Route de Meaulan property situated in Limay outside Paris.

# Market segment Benelux

Sagax's property portfolio in Benelux comprised 147 properties covering 661,000 square metres of lettable area. The rental value was SEK 631 M.

## Data in brief

	2023	2022
No. of properties	147	129
Lettable area, sqm	661,000	597,000
Rental value, SEK M	631	518
Economic occupancy rate, %	96	97
No. of leases	246	235
Properties' market value, SEK M	8,461	7,383
Net operating income, SEK M	530	407
Yield on 31 December, %	6.5	5.8

## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	605	13	246	2
Total	605	13	246	2

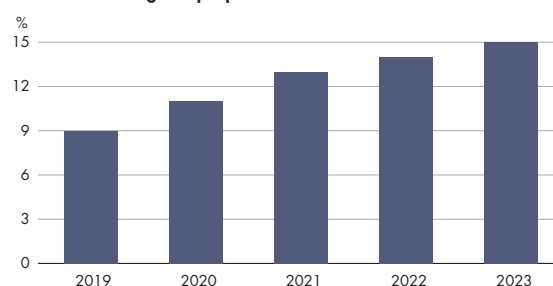
## SEGMENT'S SHARE OF SAGAX

15% Properties' market value

13% Rental value

15% Lettable area

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



## Summary of property portfolio in Benelux

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2023					2023					Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses <sup>1)</sup>		Net operating income, SEK M	
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Randstad <sup>2)</sup> & Eindhoven	94	425,000	5,708	13,400	426	1,003	96%	403	9	–54	–127	358	6.4%
Other Netherlands and Belgium	53	237,000	2,753	11,600	204	864	96%	183	3	–14	–60	172	6.8%
Total Benelux <sup>3)</sup>	147	661,000	8,461	12,800	631	953	96%	586	12	–68	–103	530	6.5%

1) Expenses for property administration are included in recognized property expenses.

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

3) Sagax acquired properties in Belgium during the year. The properties in Belgium and the Netherlands are recognised in the Benelux segment from 1 July.

## BENELUX

The Benelux segment represented 15% of the market value of Sagax's property portfolio and 13% of the Group's rental value. Sagax's property portfolio comprised 147 properties encompassing 661,000 square metres of lettable area, with most of the properties situated in the Randstad and Eindhoven. Randstad is the conurbation of metropolitan regions in the central Netherlands, comprising Amsterdam, the Hague, Rotterdam and Utrecht. At year end, the number of leases was 246.

## Market value

The market value of Sagax's properties in the Benelux segment was established at SEK 8,461 M (7,383) on 31 December 2023. The unrealised change in value in the segment amounted to SEK –37 M (407) corresponding to a change in value of –0.4% (5.8). During the same period, inflation was 1.2% (9.6) and thus the change in value adjusted for inflation was –1.6% (–3.4). Of this unrealised change in value, SEK 94 M (122) was attributable to property management and SEK –131 M (285) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 6.2% (7.3), with an interval of 5.0–8.5% (6.5–9.0).

### Randstad & Eindhoven

94 properties are situated in the Randstad and Eindhoven encompassing a total of 425,000 square metres of lettable area. Sagax's properties in the segment are situated in established industrial zones close to major traffic routes. The properties represented 10% of Sagax's lettable area and 9% of the rental value.

#### Property management

Rental revenue increased to SEK 403 M (310) and net operating income by 30% to SEK 358 M (275), primarily due to property acquisitions and rent indexation.

Sagax invested SEK 70 M (23) in the existing property portfolio in 2023.

During the year, Sagax signed 19 new leases encompassing a lettable area of 32,100 square metres, and ten leases encompassing 25,600 square metres were extended. 16 notices of vacating premises were received during the year for a lettable area of 23,400 square metres. Net leasing amounted to 8,700 square metres in 2023.

#### Acquisitions and divestments

In 2023, 8 properties with a total lettable area of 27,900 square metres were acquired for SEK 495 M.

### Other Netherlands and Belgium

Sagax's property portfolio in Other Netherlands and Belgium comprises 53 properties encompassing 237,000 square metres of lettable area. The properties are located along major traffic routes or in established industrial zones in the Netherlands and Belgium. These properties represented 5% of Sagax's lettable area and 4% of the rental value.

#### Property management

Rental revenue increased to SEK 183 M (138) and net operating income by 30% to SEK 172 M (132), primarily as a result of property acquisitions and rent indexation.

Sagax invested SEK 9 M (8) in the existing portfolio in 2023.

During the year, Sagax signed four new leases encompassing a lettable area of 4,000 square metres, and four leases of 34,500 square metres were extended. No notices of vacating premises were received during the year. Net leasing amounted to 4,000 square metres in 2023.

#### Acquisitions and divestments

In 2023, 11 properties with a total lettable area of 39,200 square metres were acquired for SEK 601 M.



A new build of 3,400 square metres of lettable area is taking place at the Versterkerstraat 10 property in Almere, scheduled for completion in 2024. The investment is estimated at SEK 35 M.

# Market segment Spain

Sagax's property portfolio in Spain comprised 113 properties encompassing 451,000 square metres of lettable area. The rental value was SEK 317 M.

## Data in brief

	2023	2022
No. of properties	113	84
Lettable area, sqm	451,000	298,000
Rental value, SEK M	317	203
Economic occupancy rate, %	99	98
No. of leases	193	124
Properties' market value, SEK M	4,543	3,221
Net operating income, SEK M	230	272
Yield on 31 December, %	6.0	5.3

## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	–	–	–	–
1–2%	–	–	–	–
<1%	314	7	193	2
<b>Total</b>	<b>314</b>	<b>7</b>	<b>193</b>	<b>2</b>

## SEGMENT'S SHARE OF SAGAX

# 8%

Properties' market value

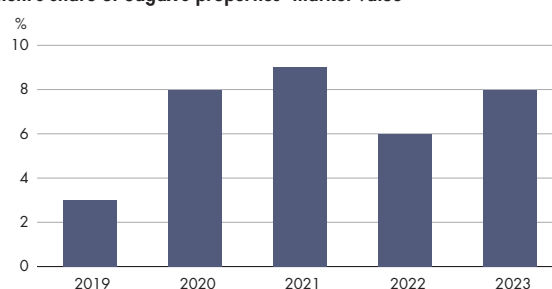
# 7%

Rental value

# 10%

Lettable area

## 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 2023						2023				Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses <sup>1)</sup>		Net operating income, SEK M	
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Madrid & Barcelona	87	320,000	2,974	9,300	207	647	98%	177	0	-19	-60	158	6.0%
Other Spain	26	131,000	1,568	11,900	111	841	100%	77	–	-5	-36	72	6.1%
<b>Total Spain</b>	<b>113</b>	<b>451,000</b>	<b>4,543</b>	<b>10,100</b>	<b>317</b>	<b>703</b>	<b>99%</b>	<b>254</b>	<b>0</b>	<b>-24</b>	<b>-53</b>	<b>230</b>	<b>6.0%</b>

1) Expenses for property administration are included in recognized property expenses.

## SPAIN

The Spain segment represented 8% of the market value of Sagax's property portfolio and 7% of the Group's rental value. Sagax's property portfolio comprised 113 properties encompassing 451,000 square metres of lettable area. At year end, the number of leases was 193.

## Market value

The market value of Sagax's properties in Spain was established at SEK 4,543 M (3,221) on 31 December 2023. The unrealised change in value in the segment amounted to SEK 61 M (225) corresponding to a change in value of 1.4%. During the same period, inflation was 3.1% and thus the change in value adjusted for inflation was -1.7% (1.7). Of the total unrealised change in value SEK 1 M (31) was attributable to property management while SEK 60 M (193) was related to general change in market values and transactions. The weighted capitalisation rate for the segment on 31 December 2023 was 6.2% (6.0), with an interval of 5.3-7.5% (5.0-7.5).

### Madrid & Barcelona

At year end, Sagax's property portfolio in the metropolitan areas of Madrid and Barcelona comprised 87 properties, encompassing 320,000 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 7% of Sagax's total lettable area and 4% of the rental value.

### Property management

Rental revenue increased to SEK 177 M (157) and net operating income by 13% to SEK 158 M (140), primarily as a result of property acquisitions, rent indexation and completed new builds.

During the year, Sagax signed 12 new leases with a lettable area of 20,800 square metres. Three leases for 7,100 square metres were terminated for vacating premises and six leases encompassing 22,700 square metres were extended during the year. Net leasing amounted to 13,700 square metres in 2023. Most of the properties are let under triple net leases.

In 2023, SEK 23 M (97) was invested in the existing property portfolio.

### Acquisitions and divestments

In 2023, 13 properties with a total lettable area of 69,300 square metres were acquired for SEK 597 M.

### Other Spain

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

### Property management

Rental revenue declined to SEK 77 M (143) and net operating income fell to SEK 72 M (132) as a result of the divestment of a property portfolio encompassing 36 properties in the fourth quarter of 2022.

Net leasing amounted to -1,400 square metres in 2023. Most of the properties are let under triple net leases.

### Acquisitions and divestments

In 2023, 18 properties with a total lettable area of 83,600 square metres were acquired for SEK 684 M.



Calle Lagunda Del Marquesade 37-41 in Madrid was acquired in the fourth quarter. The property comprises warehouse and industrial business premises and encompasses 5,000 square metres of lettable area.

# Market segment Germany

Sagax's property portfolio in Germany comprised nine properties encompassing 94,000 square metres of lettable area. The rental value was SEK 112 M.

## Data in brief

	2023	2022
No. of properties	9	9
Lettable area, sqm	94,000	85,000
Rental value, SEK M	112	108
Economic occupancy rate, %	98	94
No. of leases	5	2
Properties' market value, SEK M	1,295	1,305
Net operating income, SEK M	104	90
Yield on 31 December, %	8.0	7.2

## Distribution of leases in the segment

Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
>2%	97	2	1	97
1-2%	-	-	-	-
<1%	13	0	4	3
<b>Total</b>	<b>110</b>	<b>2</b>	<b>5</b>	<b>22</b>

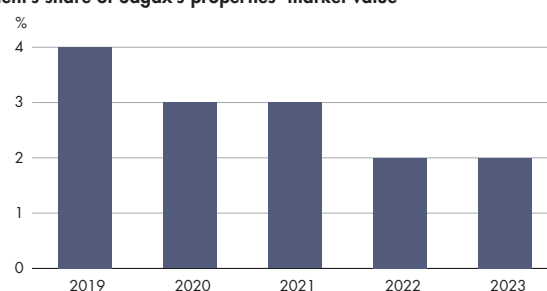
## SEGMENT'S SHARE OF SAGAX

**2%** Properties' market value

**2%** Rental value

**2%** 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 2023					2023					Yield
			Market value		Rental value		Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	Property expenses <sup>1)</sup>		Net operating income, SEK M	
			SEK M	SEK per sqm	SEK M	SEK per sqm				SEK M	SEK per sqm		
Germany	9	94,000	1,295	13,800	112	1,195	98%	108	0	-4	-43	104	8.0%
<b>Total</b>	<b>9</b>	<b>94,000</b>	<b>1,295</b>	<b>13,800</b>	<b>112</b>	<b>1,195</b>	<b>98%</b>	<b>108</b>	<b>0</b>	<b>-4</b>	<b>-43</b>	<b>104</b>	<b>8.0%</b>

1) Expenses for property administration are included in recognized property expenses.

## GERMANY

Germany accounts for 2% of the Group's total market value and 2% of the Group's total rental value. Sagax's property portfolio comprised 9 properties encompassing 94,000 square metres of lettable area. The number of leases at year end was five.

## Acquisitions and divestments

In 2023, one property with a total lettable area of 13,700 square metres was acquired for SEK 73 M. One property encompassing 5,000 square metres was divested for a corresponding SEK 30 M during the year.

## Market value

The market value of Sagax's properties in Germany was established at SEK 1,295 M (1,305) on 31 December 2023. The unrealised change in value in the segment amounted to SEK -52 M (-62) corresponding to a change in value of -3.9%. During the same period, inflation was 3.7% and thus the change in value adjusted for inflation was -7.3% (-12.1). Of this unrealised change in value, SEK 10 M (0) was attributable to property management and SEK -62 M (62) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 10.6% (10.8), with an interval of 7.0-11.0% (6.3-11.0).

# Market segment Other Europe

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

Data in brief			Distribution of leases in the segment				
	2023	2022	Share of Sagax's annual rent	Contractual annual rent of segment	% of the Group's contractual annual rent	No. of leases	Average contractual annual rent, SEK M
No. of properties	2	2	>2%	–	–	–	–
Lettable area, sqm	6,000	6,000	1–2%	–	–	–	–
Rental value, SEK M	12	12	<1%	12	0	2	6
Economic occupancy rate, %	100	100	Total	12	0	2	6
No. of leases	2	2					
Properties' market value, SEK M	124	143					
Net operating income, SEK M	12	9					
Yield on 31 December, %	9.0	6.8					

## Summary of property portfolio in Other Europe

Geographical distribution	No. of properties	Lettable area, sqm	31 Dec 2023					2023					
			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 <sup>1)</sup>		
Other Europe	2	6,000	124	19,200	12	1,840	100%	12	–	–1	–106	12	9.0%
Total	2	6,000	124	19,200	12	1,840	100%	12	–	–1	–106	12	9.0%

1) Expenses for property administration are included in recognized property expenses.

## OTHER EUROPE

Sagax's property portfolio in the Other Europe comprised 2 properties in Denmark with 6,000 square metres of lettable area. This segment accounted for 0.2% of the Group's total market value and 0.3% of the Group's total rental value. At year end, the number of leases was 2.

## Market value

The market value of Sagax's properties in the Other Europe segment was established at SEK 124 M (143) on 31 December 2023. The unrealised change in value in the segment amounted to SEK –19 M (0) corresponding to a change in value of –13.6%. During the same period, inflation was 0.7% and the change in value adjusted for inflation was –14.2% (–8.0). Of this unrealised change in value, SEK 0 M (0) was attributable to property management and SEK –19 M (0) was related to general changes in market value. The weighted capitalisation rate for the segment on 31 December 2023 was 7.9% (7.9), with an interval of 7.3–8.8% (7.3–8.8).

# Market value of property portfolio

On 31 December 2023, the market value of the property portfolio was SEK 57,061 M. Sagax's yield and the weighted capitalisation rate for 2023 both amounted to 6.4%.

## BACKGROUND

Sagax prepares its consolidated financial statements according to the EU-approved International Financial Reporting Standards (IFRS).

Sagax has decided to measure its properties at fair value according to the Fair Value Method, according to Level 3 of IFRS 13. For the purpose of financial reporting under IFRS, Fair Value is effectively the same as 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 2023, the total market value of Sagax's 903 (751) properties was SEK 57,061 M (52,682). The carrying amount of the properties increased by SEK 4,379 M (6,615) during 2023 as shown in the table below.

Net investments amounted to SEK 5,913 M (1,855) or 11% (4) of the opening property value. Exchange rate fluctuations during the year

resulted in property values denominated in EUR and DKK changing by SEK -229 M (3,051). The total recognised unrealised change in value during the year was SEK -1,306 M (1,709).

The discount rates for the present value calculation of cash flows and residual values amounted to 5.0–16.1% and the capitalisation rates for the residual value calculations amounted to 4.3–14.0%, based on comparable transactions and on individual assessments of the risk level and market position of each property.

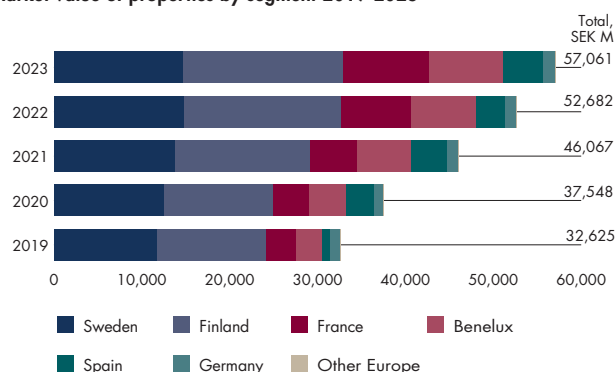
The weighted discount rate for the present value calculation of cash flows and residual values for the property portfolio amounted to 7.8% (7.8) and 7.9% (7.9), respectively. The weighted capitalisation rate was 6.4% (6.3) on 31 December 2023.

## Unrealised change in value

The total recognised unrealised change in value for 2023 was SEK -1,306 M (1,709), corresponding to a change in value of -2.2% (3.4). In the same period, weighted inflation was 3.4% (9.4) in the markets where Sagax is active. Accordingly, the real change in value amounted to -5.5% (-5.5). The real change in value has been positive for Sagax's properties between 2013 and 2021.

Of this unrealised change in value, SEK 670 M (488) was attributable to property management and SEK -1,976 M (1,221) was related to general changes in market value. The changes in value were negative in the four quarters of the year, mainly related to higher capitalisation rates, changed inflation expectations, higher property expenses and

## Market value of properties by segment 2019-2023



## Change in the carrying amounts of the property portfolio

	SEK M	No. of
Carrying amount, 31 December 2022	52,682	751
Acquisition of properties	5,088	142
Investments in the existing portfolio	902	
Divestment of properties	-77	-9
Subdivisions and merging of properties		19
Currency translation effect	-229	
Unrealised change in value	-1,306	
Property portfolio, 31 December 2023	57,061	903

## Unrealised changes in value

Amounts in SEK M	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
New lettings/Renegotiations	266	261	157	147	831
Vacancies/Renegotiations	-92	-35	-13	-20	-160
General market value changes	-508	-733	-258	-477	-1,976
Total	-333	-508	-114	-350	-1,306

increased real estate transfer tax in the Netherlands. The funding terms and market interest rates improved slightly at the end of the year, but the property market remained cautious and had lower turnover than in previous years. The capitalisation rates in Sagax's market segments increased during the year.

### Properties with the highest market value

On 31 December 2023, the total market value of Sagax's ten largest properties (in terms of value) was SEK 7.8 billion (7.8). This corresponded to 14% (15) of the property portfolio's total market value. Sagax's ten properties with the highest appraised value, categorised alphabetically, 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 standardized valuation process to minimize 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.

The external market valuations at year end encompass no less than 97% of Sagax's properties by market value. Recently acquired properties may be excepted from the external market valuations in the first quarter

### Unrealised changes in value per segment

Segment	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Sweden	-73	-364	-110	-312	-859
Finland	-66	-64	-244	-255	-629
France	37	-113	144	162	230
Benelux	-227	31	-1	160	-37
Spain	-3	1	133	-70	61
Germany	1	6	-27	-32	-52
Other Europe	-2	-6	-9	-3	-19
Total	-333	-508	-114	-350	-1,306

### 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	94,000
Jordbromalm 4:3	Haninge, Sweden	51,400
Karaportti 8	Espoo, Finland	16,100
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 B	Vantaa, Finland	59,400
Total		496,700

### Distribution of valuation objects

Property appraisers	Segment	Share of property portfolio
Savills	Sweden	26%
CBRE	Finland	31%
Jones Lang LaSalle	Benelux	15%
Savills	France	17%
Savills	Spain	8%
Savills	Germany	2%
Jones Lang LaSalle	Germany	0%
Cushman & Wakefield   RED	Other Europe	0%
Total share externally valued		99%
Internal valuation		1%
Total		100%

of ownership. Such properties shall instead be valued at acquisition cost or by internal valuations. As of 31 December 2023, 99% of the properties were valued by certified property appraisers from independent valuation companies.

**Valuation approach and method**

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

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

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

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

**Quality control**

To monitor the quality of the external valuations, Sagax carries out internal benchmark valuations on 5-10% of the property portfolio's market value each quarter. If deemed necessary, Sagax can also obtain 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/will be subject to significant investments. The benchmark valuations will focus on analysis of market assumptions, verification that accurate input data is used, and "Black box analysis", ensuring that the external and benchmark valuations use the same input data and market assumptions in both valuations.

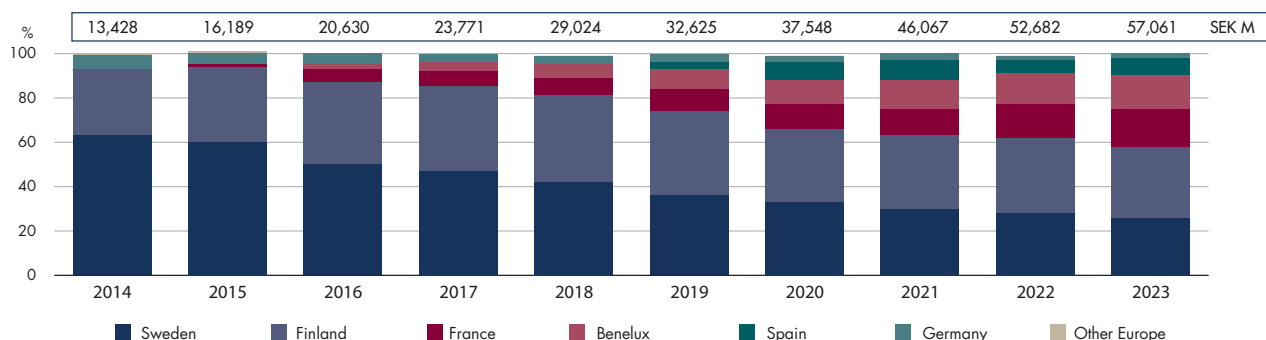
If the benchmark valuations in total result in a market value assessment that differs more than 10% from the external valuations, and/or a single asset differs more than EUR 10M from the external valuation, each will be classified a "material discrepancy". Any material discrepancies will be analysed 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 2023 resulted in two such material discrepancies, and thus Sagax's reported property value is SEK 157 M lower than 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 2023, in all material respects, have been carried out according to Sagax's guidelines.

Market value of properties by market segment 2014-2023



# Funding

*Equity amounted to SEK 36,578 M at year end 2023. The debt ratio amounted to 41%.  
The interest coverage ratio amounted to 5.7 times. Net debt in relation to EBITDA amounted to 5.2 times.  
Sagax received a credit rating of Baa2 with a stable outlook from Moody's Investors Service in 2023.*

## BACKGROUND

Sagax pursues a capital-intensive operation. The company's assets totalled SEK 73,410 M (72,092) at year end. Access to capital is an essential condition for the development of a successful property business. Operations are funded using a combination of equity, interest-bearing liabilities and other liabilities. Equity and interest-bearing liabilities corresponded to 50% (46) and 41% (45), respectively, of Sagax's year end funding.

Financial expenses amounted to SEK 765 M (520), including SEK 31 M (28) for the interest component attributable to IFRS 16 Leases. The interest coverage ratio amounted to 5.7 times (7.1) in 2023. The debt ratio amounted to 41% (45) at year end. Net debt in relation to EBITDA amounted to 5.2 times (7.1). 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 2.8 years (3.2) at year end. This fixed interest period reduces interest-rate sensitivity but could lead to a higher average interest rate than a shorter fixed interest period. At year end, the average loan maturity was 3.1 years (3.7), which entails a low refinancing risk, considering the company's debt ratio. The company has an even maturity profile for 2024–2029. After the end of the year, Sagax repaid bonds of EUR 294 M with maturity on 17 January 2024.

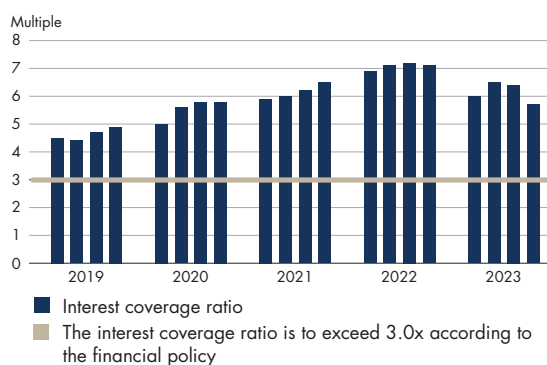
## FINANCIAL POLICY

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

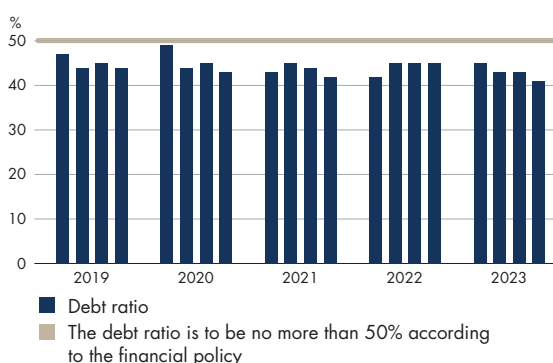
- A debt ratio of no more than 50%.
- An interest coverage ratio exceeding 3.0x.
- Net debt in relation to EBITDA not above 8.0x.

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

### Interest coverage ratio



### Debt ratio

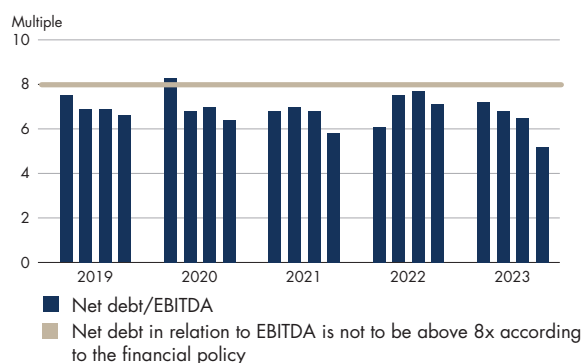


## EQUITY

Sagax seeks to gain a balance between an attractive return on equity and an acceptable risk level. Equity amounted to SEK 36,578 M (33,463) at year end, corresponding to an equity/assets ratio of 50% (46).

On 31 December 2023, 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 26,540,334 Class A shares, 313,794,321 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 2014, together with explanations of the reasons for the changes.

### Net debt/EBITDA



On 31 December 2023, equity amounted to SEK 95.01 (91.20) 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.

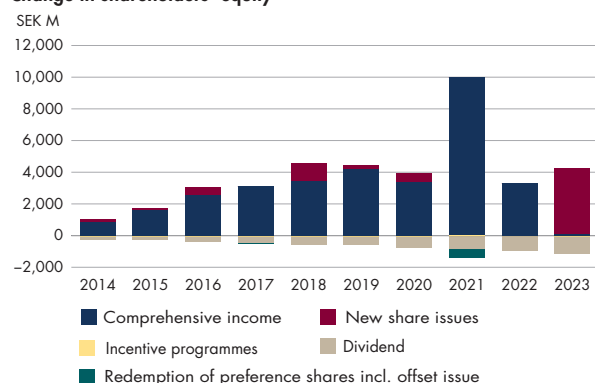
**INTEREST-BEARING LIABILITIES**

**General information on Sagax's interest-bearing liabilities**

Interest-bearing liabilities comprised 41% (45) of the company's funding at year end and amounted to SEK 30,343 M (32,294), corresponding to a nominal amount SEK 30,481 M (32,357). A corresponding SEK 28,636 M (30,077) of debt was raised in EUR.

Interest-bearing liabilities primarily comprised listed unsecured bonds totalling SEK 26,162 M (28,508) issued within the framework of Sagax's EMTN programme. The remaining interest-bearing debt comprised liabilities to banks of SEK 2,686 M (2,215) and unsecured commercial paper of SEK 1,495 M (1,572). The bank loans comprised revolving credit facilities, fixed-term loans and overdraft facilities, and were provided by Nordea, SEB, Swedbank, HSBC, ING, Société Générale and Banco Santander. Net debt amounted to SEK 20,804 M (24,364) and at year end corresponded to 5.2 times (7.1) EBITDA for 2023, see also page 151.

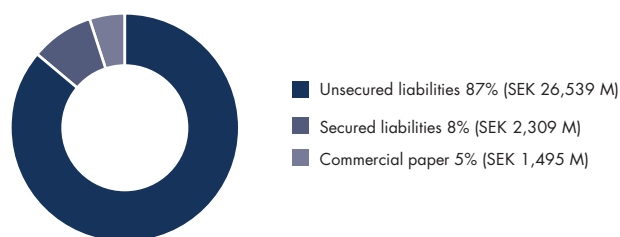
**Change in shareholders' equity**



**Financial key figures calculated according to Sagax's EMTN programme**

	Financial covenant in EMTN programme	31 Dec 2023	31 Dec 2022
Net debt/total assets	< 65%	30%	35%
Interest coverage ratio	>1.8x	8.1x	12.7x
Secured liabilities/total assets	< 45%	3%	3%
Rating according to Moody's Investors Service		Baa2, stable outlook	Baa3, positive outlook

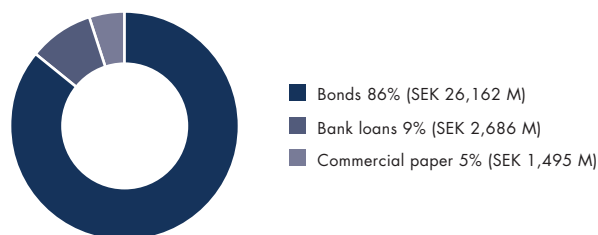
**Distribution between secured and unsecured liabilities**



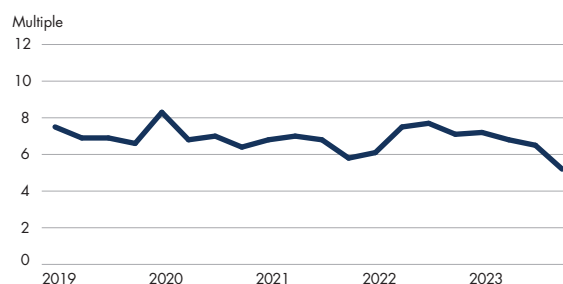
**Change in interest-bearing liabilities**

Amounts in SEK M	
Interest-bearing liabilities, 31 December 2022	32,294
Proceeds from borrowings	7,326
Repayment of borrowings	-9,206
Change in exchange rates	-72
Interest-bearing liabilities, 31 December 2023	30,343

**Sources of financing**



**Net debt/EBITDA, rolling 12 months**



## Covenants in loan contracts

### Bond loans

Unsecured bonds corresponded to 46% (54) of the year-end market value of the properties and amounted to SEK 26,162 M (28,508). Sagax's bonds are issued within the scope of the company's EMTN programme and are registered on Euronext Dublin. In 2023, bonds totalling a nominal EUR 75 M, corresponding to SEK 832 M, were issued. Note 17 includes an account of the interest-rate terms for bond loans.

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

Should Moody's Investors Service lower Sagax's credit rating to under Baa3, 45% 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 2023.

### Bank loans

Bank loans corresponded to 5% (4) of the year-end market value of the properties and amounted to SEK 2,686 M (2,215).

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 the debt ratio and typically entail certain key performance indicators that are to be met. Examples of undertakings 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 quarterly.

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 interest-bearing liabilities, deeds totalling SEK 11,326 M (8,888) were mortgaged at year end. In addition, collateral is provided in the form of shares and participations in Group companies. The company is of the opinion that the mortgage deeds are on market terms.

### 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 1,495 M (1,572) and had an average

remaining term of 0.2 years (0.1). Commercial paper outstanding corresponded to 3% (3) of the year-end market value of the properties.

Sagax has an obligation to have long-term, unutilised credit facilities (known as back-up facilities) that correspond to all commercial paper outstanding at any one time.

### Green funding

Sagax has a green finance framework. Funding under the green framework can be used for acquisitions, projects and refinancing of existing properties that meet the set sustainability requirements (certified according to BREEM In-Use Very good or Miljöbyggnad Silver) and for investments in energy savings and renewable energy. Sagax does not have any loans under the green finance framework as per 31 December 2023.

### Loan maturity

Sagax's non-current interest-bearing liabilities amounted to SEK 25,436 M (29,820), or 84% (92) of the total interest-bearing liabilities. Current interest-bearing liabilities amounted to SEK 4,907 M (2,474), or 16% (8) of interest-bearing liabilities, of which SEK 1,495 M (1,572) pertained to commercial paper.

According to the table on page 42, loan maturity for 2024 amounts to SEK 3,412 M, corresponding to 11% of interest-bearing liabilities, of which bonds amounting to SEK 3,266 M maturing on 17 January 2024. Commercial paper amounting to SEK 1,495 M is reported in this table with maturity between 2027 and 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature in between 2027 and 2029.

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

Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the company's refinancing risk. Sagax therefore seeks to refinance its non-current interest-bearing liabilities well in advance. Overall, this approach is deemed effective in limiting the company's refinancing risk. The average remaining loan maturity period was 3.1 years (3.7) 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 86% (87) loans with fixed interest over the term of the loan. To limit interest-rate risk for loans at floating interest rates, the company uses various types of fixed income derivatives.

The company has interest-rate caps and interest-rate swaps with a total nominal value of SEK 1,632 M (1,486), corresponding to 7% of interest-bearing liabilities. Including fixed income derivatives, the average fixed interest period was 2.8 years (3.2) at year end. The cost of fixing

interest rates via derivatives is a consequence of the size and maturity of the fixed income derivative and the type of derivative.

The average interest rate on the company's interest-bearing liabilities was 1.9% (1.7), including the effect of derivatives, at year end. The increase of 0.2 percentage points compared with last year, is attributable to higher market interest rates and loan margins.

### Fixed income derivatives

Sagax's fixed income derivatives amounted to a nominal SEK 1,632 M (1,486), corresponding to 39% (37) of the company's interest-bearing liabilities subject to floating interest rates, on 31 December 2023.

Derivatives consist of interest-rate swaps and interest-rate caps. The counterparties for the derivative contracts were Nordea, HSBC, Danske Bank and ING. Fixed income derivatives are denominated in SEK or EUR. The year's changes in the value of financial derivatives is 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 6,489 M (6,335), corresponding to 9% (9) of the company's total funding. Other liabilities consist mainly of deferred tax liabilities, prepaid income and accrued expenses, as well as lease liabilities in accordance with IFRS 16.

### Working capital

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 mature. 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 -4,445 M (2,750) on 31 December 2023. Changes in working capital are primarily attributable to reclassification of the Group's holdings in Nyfosa AB from listed shares to associated companies and the reduction in current finance lease assets. In addition to cash and cash equivalents of SEK 28 M (76), Sagax had unutilised credit facilities, see below.

### Contracted credit facilities

Unutilised credit facilities including back-up facilities for the commercial paper programmes amounted to SEK 11,393 M on 31 December 2023.

At year end, there were contracts with SEB, Nordea, Danske Bank, Swedbank, ING, Société Générale, J.P. Morgan, HSBC and Deutsche Bank covering revolving credit facilities totalling SEK 10,571 M (9,406), of which SEK 9,823 M (7,502) was available at year end.

Sagax has also reached agreements with SEB, Nordea, Swedbank, Société Générale, ING and Banco Santander covering short-term credit facilities totalling SEK 604 M (550), of which SEK 460 M (398) was unutilised at year end.

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

Sagax's commitment fees amounted to SEK 41 M (30) in 2023.

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

### SAGAX'S CASH FLOW IN 2023

Cash flow from operating activities before changes in working capital amounted to SEK 3,485 M (3,015). Cash flow from operating activities deviates from profit from property management primarily due to profit from joint ventures and associated companies in 2023 partly being reinvested in these operations. Dividends of SEK 653 M (577) were received during the year from joint ventures and associated companies, an amount that is included in cash flow.

Changes in working capital had a net impact of SEK 80 M (212) on cash flow from operating activities.

Investing activities had a negative impact of SEK -4,749 M (-5,902) on cash flow, and pertained mainly to property acquisitions.

Cash flow from financing activities contributed SEK 1,135 M (2,666), of which two directed issues of a total of SEK 4,166 M including transaction costs. In total, cash and cash equivalents changed by SEK -48 M (-8) in 2023; see the cash flow statement on page 78.

### Interest rate exposure and loan maturity 31 December 2023

Year of expiry	Interest rate exposure including derivatives			Loan maturity	
	Nominal amount, SEK M	Interest rate	Share	Nominal amount, SEK M	Share
2024	5,675	4.3%	19%	3,412	11%
2025	4,438	2.3%	15%	4,488	15%
2026	3,329	1.7%	11%	3,606	12%
2027	5,088	2.1%	17%	5,881	19%
2028	6,014	1.0%	20%	6,713	22%
> 2028	5,936	1.1%	19%	6,380	21%
Total/average	30,481	1.9%	100%	30,481	100%

**Fixed income derivatives, 31 December 2023**

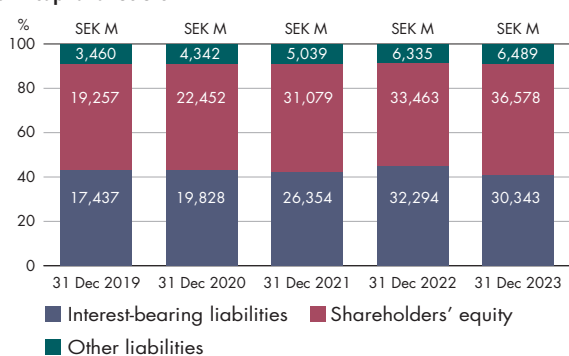
Year of expiry	Nominal amount, SEK M	Market value, SEK M <sup>1)</sup>	Average interest rate <sup>2)</sup>
2024	239	5	0.8%
2025	–	–	–
2026	–	–	–
2027	927	–21	3.0%
2028	466	–4	2.6%
>2028	–	–	–
Total/average	1,632	–19	2.5%

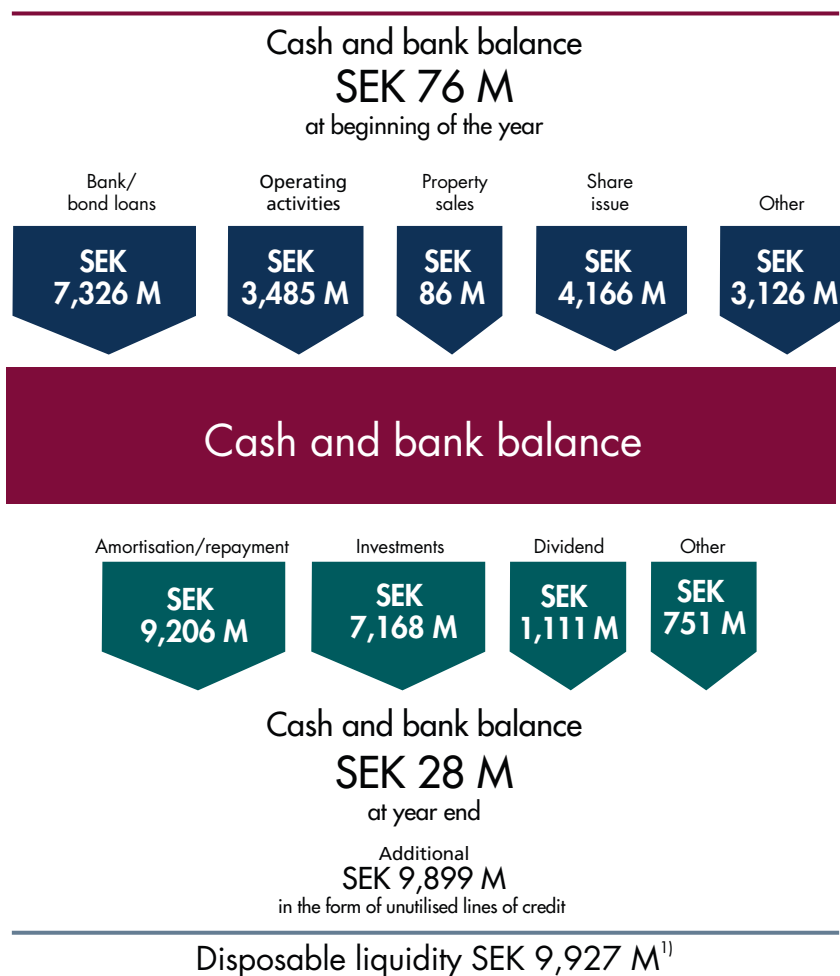
1) Sagax has entered into interest-rate swaps of a nominal SEK 388 M which came into effect in January 2024. The market value for these at year end amounted to SEK –2 M.

2) The average strike rate has been used for interest-rate caps.

**Net debt**

Amounts in SEK M	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities	30,343	32,294
Interest-bearing assets	–729	–822
Listed shares	–8,782	–7,032
Cash and cash equivalents	–28	–76
Net debt	20,804	24,364

**Trend in capital structure**




1) Credit facilities corresponding to commercial papers outstanding of SEK 1,495 M are not included in available liquidity.

**CREDIT RATING**

Sagax’s credit rating was raised to Baa2 with a stable outlook by Moody’s Investors Service. Former rating was Baa3 with a positive outlook. This raised rating is assessed as beneficial for Sagax, since this enables improved access to the Swedish as well as other European capital markets, which thus means lower refinancing risk, lower financing costs and longer tenors on Sagax’s borrowing.

**CURRENCY EXPOSURE**

Sagax owns properties in six countries in the eurozone. Net assets in EUR at year end amounted to EUR 1,067 M, see the table alongside. The market value of the properties in the eurozone amounted to EUR 3,861 M and other assets to EUR 134 M at year end. Interest-bearing liabilities amounted to EUR 2,580 M. Other liabilities amounted to EUR 348 M. Net assets in EUR totalled EUR 1,067 M corresponding to 32% of equity.

Sagax made a net investment of a corresponding SEK 5,188 M in properties in the Netherlands, Belgium, France, Spain, Finland and Germany in 2023. These investments were primarily financed using funds from the directed issues during the year.

**Currency exposure**

Amounts in EUR M	2023 31 Dec	2022 31 Dec
Investment properties	3,861	3,393
Other assets	134	318
<b>Total assets</b>	<b>3,995</b>	<b>3,711</b>
Interest-bearing liabilities	2,580	2,703
Other liabilities	348	326
<b>Total liabilities</b>	<b>2,928</b>	<b>3,028</b>
<b>Net exposure</b>	<b>1,067</b>	<b>683</b>

# Joint ventures and associated companies

*Sagax's accumulated investments in joint ventures and associated companies amounted to SEK 7,579 M and have generated accumulated dividends of SEK 3,249 M. The carrying amount of the holdings was SEK 13,171 M (11,022).*

## BACKGROUND

In addition to the directly owned property portfolio, Sagax has invested in joint ventures and associated companies since 2010. The investment objective is to reach markets that are considered attractive to Sagax's shareholders where the company is not active. The accumulated investments amounted to SEK 7,579 M, generating accumulated dividends of SEK 3,249 M (2,375) for Sagax. The carrying amount of these investments was SEK 13,171 M (11,022) including an option of SEK 931 M (1,172) recognised as a financial instrument. 92% of the amount comprised Hemsö Fastighets AB, Nyfosa AB, Söderport Property Investment AB and NP3 Fastigheter AB. The change in the carrying amount for the year primarily refers to the reclassification of the holding in Nyfosa AB to associated companies.

These investments contributed a total of SEK 937 M (766) to profit from property management during the year and SEK 692 M (577) to the cash flow, of which SEK 39 M refers to dividends paid by Nyfosa AB before the company was reclassified as an associated company. Sagax's share of changes in the value of properties was SEK -1,220 M (536) and its share of changes in the value of derivatives was SEK -302 M (315).

## JOINT VENTURES

### Hemsö Intressenter AB (Hemsö)

Via Hemsö Intressenter AB, Sagax indirectly owns 15% of Hemsö Fastighets AB, with the remaining 85% owned by the Third Swedish National Pension Fund (AP3).

Hemsö contributed SEK 297 M (295) to Sagax's profit from property management during 2023 after profit for Hemsö Intressenter AB was charged with interest expenses.

Hemsö conducts operations in Sweden, Germany and Finland. Operations consist of owning, managing and developing public properties. The property portfolio encompasses 488 properties with a total

property value of SEK 83 billion at 31 December 2023. 95% of rental revenue derives from tax-financed operations. An average remaining lease term of 9.5 years (9.6) combined with financially stable tenants and a low vacancy rate ensure stable net operating income. The occupancy rate remained high, at 98% (98), at year end. The yield in 2023 was 4.7% (4.1). In 2023, 8 properties were acquired for SEK 351 M and two were divested for SEK 93 M. SEK 2,825 M was invested in the existing property portfolio, of which SEK 1,933 M pertained to new construction and SEK 892 M to tenant improvements and maintenance. At year end, Hemsö's interest-bearing liabilities totalled SEK 50,823 M (49,567), of which unsecured bonds amounted to SEK 39,203 M (38,813).

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.

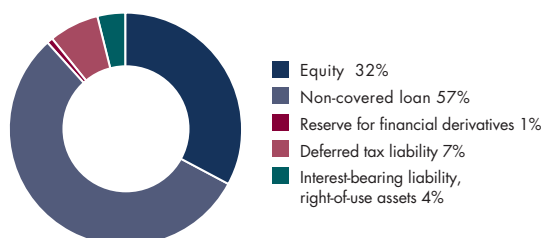
Hemsö has an AA- rating from Fitch Ratings and an A- rating from Standard & Poor's. For more information, refer to the company's website, [www.hemso.se](http://www.hemso.se).

### Hemsö Fastighets AB

	2023 Jan-Dec	2022 Jan-Dec
<i>Sagax's ownership, %</i>	15	15
<i>Sagax's share of total comprehensive income, SEK M</i>	-219	352
<i>Sagax's share of profit from property management, SEK M</i>	297	295
Rental revenue, SEK M	4,818	4,073
Profit from property management, SEK M	2,345	2,309
Profit/loss for the year, SEK M	-2,721	2,563
	2023 31 Dec	2022 31 Dec
<i>Carrying amount of holdings, SEK M<sup>1)</sup></i>	4,546	4,928
No. of properties	488	480
Properties' market value, SEK M	82,624	84,879
Lettable area, sqm	2,458,000	2,400,000
Lease term, years	9.5	9.6
Economic occupancy rate, %	98	98
Interest-bearing liabilities, SEK M	50,823	49,567
Loan maturity, years	5.5	6.3
Average fixed interest rate period, years	5.0	5.6
Market value of fixed income derivatives, SEK M	-187	247

1) Including value of option recognised as a financial instrument.

### Capital structure 31 December 2023



### 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 billion
Nursing homes	242	1,814	1,078,000	8.8	99	31.4
Education	154	1,648	823,000	11.4	98	29.9
Healthcare	65	765	326,000	7.7	96	12.0
Justice system	27	590	230,000	8.6	97	9.3
Total	488	4,818	2,458,000	9.5	98	82.6

### Söderport Property Investment AB (Söderport)

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

Söderport's operations consist of owning, managing and developing properties in Sweden. Sagax handles the financial administration and most of the property management.

Söderport contributed SEK 224 M (234) to Sagax's profit from property management in 2023. The market value of the property portfolio amounted to SEK 14,418 M.

A corresponding 74% of Söderport's rental value of SEK 1,164 M (1,068) was located in Stockholm on 31 December 2023. Söderport's

economic vacancy value amounted to SEK 43 M (47) at year end, corresponding to an occupancy rate of 96% (96). Of the vacancy value, SEK 17 M (19) comprised fixed-term rent discounts. 89% (95) of the vacancy value is attributable to Stockholm. In 2023, 75 new leases (113) were signed encompassing a lettable area of 28,000 square metres (50,000). During the year, tenants served notice of vacating premises for 57 leases (71) on a total of 32,000 square metres (30,000). Consequently, net leasing amounted to -4,000 square metres (20,000). Agreements were reached in 2023 regarding extensions of leases corresponding to a total area of 36,000 square metres (40,000).

During the year, one property was acquired for SEK 67 M with a lettable area of 3,300 square metres and SEK 233 M was invested in the existing property portfolio. The yield in 2023 was 5.8% (5.1).

Söderport's interest-bearing liabilities at year end amounted to SEK 7,354 M (6,936), with an average weighted loan maturity of 3.9 years (2.4). The average weighted fixed interest term was 2.7 years (1.7).

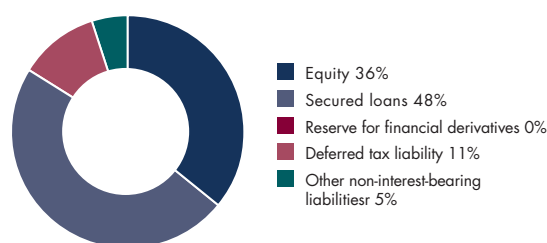
#### Söderport Property Investment AB

	2023 Jan-Dec	2022 Jan-Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income, SEK M	24	532
Sagax's share of profit from property management, SEK M	224	234
Rental revenue, SEK M	1,025	907
Profit from property management, SEK M	449	492
Profit for the year, SEK M	48	1,149

	2023 31 Dec	2022 31 Dec
Carrying amount of holdings, SEK M	2,728	2,991
No. of properties	86	84
Properties' market value, SEK M	14,418	14,197
Lettable area, sqm	773,000	769,000
Lease term, years	4.0	4.2
Economic occupancy rate, %	96	96
Interest-bearing liabilities, SEK M	7,354	6,936
Loan maturity, years	3.9	2.4
Average fixed interest rate period, years	2.7	1.7
Market value of fixed income derivatives, SEK M	-72	153

#### Capital structure 31 December 2023



#### Summary of property portfolio

Segment	No. of properties	Rental value, SEK M	Lettable area, sqm	Lease term, years	Economic occupancy rate, %	Properties' market value, SEK M
Stockholm	73	861	506,000	4.0	96	10,876
Other Sweden	13	302	267,000	4.0	99	3,542
Total	86	1,164	773,000	4.0	96	14,418

### Fastighetsaktiebolaget Ess-Sierra (Ess-Sierra)

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

#### Fastighetsaktiebolaget Ess-Sierra

	2023 Jan-Dec	2022 Jan-Dec
Sagax's ownership, %	50	50
Sagax's share of total comprehensive income, SEK M	-30	65
Sagax's share of profit from property management, SEK M	31	32
Rental revenue, SEK M	96	93
Profit from property management, SEK M	62	65
Profit/loss for the year, SEK M	-59	130

#### Fastighetsaktiebolaget Ess-Sierra

	2023 31 Dec	2022 31 Dec
Carrying amount of holdings, SEK M	283	320
No. of properties	39	39
Properties' market value, SEK M	1,475	1,610
Lettable area, sqm	184,000	184,000
Lease term, years	6.5	6.5
Economic occupancy rate, %	100	100
Interest-bearing liabilities, SEK M	847	869
Loan maturity, years	4.0	2.0
Average fixed interest rate period, years	2.8	1.0
Market value of fixed income derivatives, SEK M	-	-

## ASSOCIATED COMPANIES

### Nyfosa AB (Nyfosa)

Sagax owns an equivalent of 23.3% of the votes and the capital in Nyfosa. At Nyfosa's Annual General Meeting held on 25 April 2023, the CEO of Sagax was elected as a new member of Nyfosa's Board, at which point Sagax was considered to have a significant influence over Nyfosa. Consequently, the holdings in Nyfosa have subsequently been recognised as an associated company in accordance with the equity method. The market value of Sagax's shareholding amounted to SEK 4,265 M (3,278) and the carrying amount to SEK 2,789 M (–) on 31 December 2023. 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 497 properties with a property value of SEK 39.3 billion and a rental value of SEK 3,897 M on 31 December 2023. Nyfosa is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, [www.nyfosa.se](http://www.nyfosa.se).

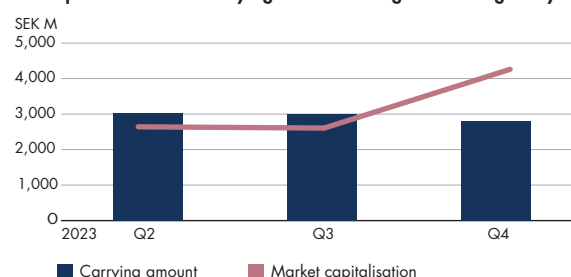
### NP3 Fastigheter AB (NP3)

Sagax owns 21.2% of the votes and 15.8% of the capital in NP3. The market value of Sagax's shareholding amounted to SEK 3,041 M (2,553) and the carrying amount to SEK 2,104 M (2,133) on 31 December 2023. NP3 is a property company focusing on high-yielding commercial properties mainly in northern Sweden. The company's property portfolio encompassed 507 properties with a property value of SEK 20.3 billion and a rental value of SEK 2,065 M on 31 December 2023. NP3 is listed on Nasdaq Stockholm, Large Cap. For more information, refer to the company's website, [www.np3fastigheter.se](http://www.np3fastigheter.se).

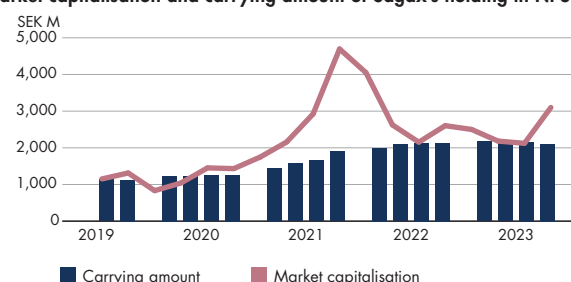
### Fastighetsbolaget Emilshus AB (Emilshus)

Sagax owns 24.1% of the votes and 22.2% of the capital in Emilshus. The market value of Sagax's shareholding amounted to SEK 820 M (672) and the carrying amount to SEK 708 M (645) on 31 December 2023. Emilshus acquires, develops and manages commercial properties with Småland as its core market. The company's property portfolio encompassed 130 properties with a property value of SEK 7.3 billion and a rental value of SEK 636 M on 31 December 2023. Emilshus is listed on Nasdaq Stockholm, Mid Cap. For more information, refer to the company's website, [www.emilshus.com](http://www.emilshus.com).

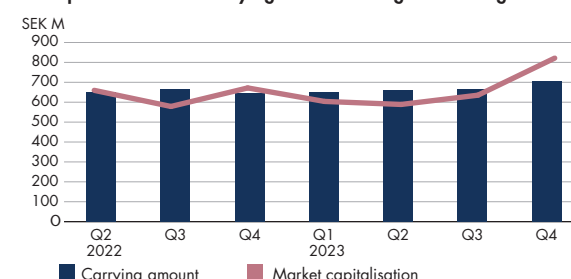
Market capitalisation and carrying amount of Sagax's holding in Nyfosa



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



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



## Sagax's associated companies

	Nyfosa AB		NP3 Fastigheter AB		Fastighetsbolaget Emilshus AB	
	2023 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Sagax's share of equity, %	23	21	16	16	22	21
Sagax's share of total comprehensive income, SEK M	-104	-	-26	272	9	65
Sagax's share of profit from property management, SEK M	180	-	154	167	51	38
Rental revenue, SEK M	3,242	2,853	1,797	1,551	588	454
Profit from property management, SEK M	1,239	1,533	745	785	233	182
Profit/loss for the year, SEK M	-639	1,694	-61	1,244	33	311
	2023 31 Dec	2022 31 Dec	2023 31 Dec	2022 31 Dec	2023 31 Dec	2022 31 Dec
Carrying amount of holdings, SEK M	2,789	3,278	2,104	2,133	708	645
No. of properties	497	504	507	488	130	125
Properties' market value, SEK M	39,278	40,446	20,276	19,805	7,324	7,111
Lettable area, sqm	2,930,000	3,012,000	1,998,000	1,950,000	805,000	786,000
Lease term, years	3.6	3.7	3.9	4.0	5.3	5.8
Economic occupancy rate, %	92	93	93	94	95	97
Interest-bearing liabilities, SEK M	23,340	24,033	11,943	12,235	3,984	4,103
Loan maturity, years	2.9	3.2	2.2	2.3	1.8	2.9
Average fixed interest rate period, years	1.5	1.0	2.1	1.9	3.1	1.9
Market value of fixed income derivatives, SEK M	77	372	43	131	35	137

# 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 2018 are presented.*

## CURRENT EARNINGS CAPACITY

The table below shows Sagax's earnings capacity on a 12-month basis on 1 January 2024. It is important to note that this capacity is not equivalent to a forecast for the forthcoming 12 months since it does not contain assessments about, for example, future vacancies, interest rate scenario, currency effects, rent trends or changes in value. Sagax reports its current earnings capacity in conjunction with interim reports, year-end reports and in the Annual Report.

The rental value is based on contractual rental revenue on an annual basis, with supplements for estimated market rents for vacant premises. Property expenses are based on the actual outcome in the past year adjusted for the holding period. Central administration costs are based on actual outcomes over the most recent 12-month period. Net financial items are calculated based on interest-bearing liabilities and assets on the balance sheet date. Expenses for interest-bearing liabilities are based on the Group's estimated average interest rate, plus accrued financing costs and the costs for unutilised credit facilities on the balance sheet date. Tax is calculated at the standard tax rate of 18% (18). Translation from EUR took place at the closing rate of SEK 11.10 (11.13).

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 2023

The table on the next page presents Sagax's reported earnings capacity between 2018 and 2023. 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 155 M at the same time as vacancies reduced by SEK 1 M and property expenses increased by SEK 41 M. Net operating income in the existing portfolio rose a total of SEK 115 M. The trend in the EUR exchange rate resulted in a decrease of SEK 8 M in net operating income.

Property acquisitions in 2023 resulted in an increase of SEK 406 M in rental value, an increase of SEK 30 M in property expenses and an increase of SEK 16 M in the vacancy value. Net operating income rose a total of SEK 360 M due to property acquisitions during the year.

Divestment of properties during the year reduced the rental value by SEK 8 M and vacancies by SEK 4 M at the same time as property expenses declined by SEK 2 M. Net operating income decreased by a total of SEK 1 M due to property sales during the year.

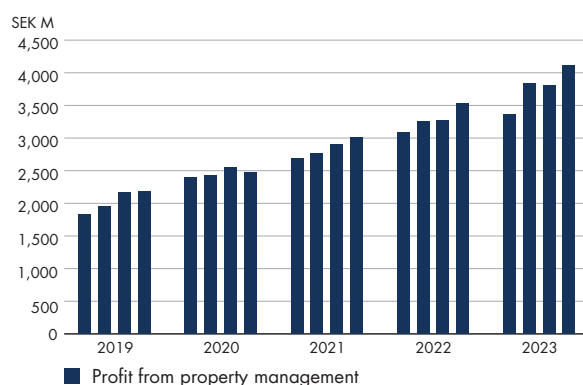
Net financial items changed by -40% to SEK -555 M. Financial income attributable to the current finance lease asset that arose as a result of the sale of 36 properties in Spain to the tenant is included in the amount of SEK 132 M in the calculation of net financial items for 2022.

Profit after standard tax accruing to holders of the Class A and B shares increased 18% (19) to SEK 3,122 M (2,650), corresponding to SEK 9.22 (8.32) per common Class A and B share.

## Current earnings capacity

Amounts in SEK M	1 Jan 2024	1 Jan 2023
Rental value	4,738	4,195
Vacancy	-182	-171
Rental revenue	4,557	4,024
Property expenses	-771	-704
Net operating income	3,785	3,319
Central administration	-182	-174
Joint ventures and associated companies	1,096	818
Net financial items	-555	-398
Lease expenses	-31	-28
Profit from property management	4,114	3,538
Tax	-741	-637
Profit after tax	3,374	2,902
- of which, holders of Class D shares	253	253
- of which, holders of Class A and B shares	3,122	2,650

## Current earnings capacity before tax



## Trend in current earnings capacity 2018–2023

Amounts in SEK M	2018					2019					2020				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2019	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2020	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2021
Rental value	53	54	322	-17	2,510	58	25	271	-128	2,735	64	-73	302	-3	3,024
Vacancy	-4	-3	-7	4	-132	14	-1	-21	4	-135	-13	3	-15	1	-159
Rental revenue	49	51	315	-13	2,378	71	23	251	-124	2,600	51	-70	286	-2	2,865
Property expenses	-34	-14	-40	6	-395 <sup>1)</sup>	-41	-4	-39	13	-446	-21	-13	13	-30	-495
Net operating income	15	37	275	-7	1,983	31	19	212	-111	2,155	30	-83	300	-32	2,370
Central administration					-132					-122					-132
Joint ventures and associated companies					372					539					638
Net financial items					-387					-352					-372
Lease expenses <sup>1)</sup>					-20					-22					-26
Profit from property management					1,816					2,198					2,479
Tax					-400					-414					-471
Profit after tax					1,416					1,764					2,008
of which, accrues to															
– holders of preference shares					34					34					34
– holders of Class D shares					204					216					252
– holders of Class A and B shares					1,178					1,515					1,723
Investments and divestments	-456	-	3,026	24		-707	-	2,836	1,413		-666	-	5,585 <sup>2)</sup>	1,456 <sup>2)</sup>	

Amounts in SEK M	2021					2022					2023				
	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2022	Change existing portfolio	Currency effect	Property acquisitions	Property divestments <sup>3)</sup>	1 Jan 2023	Change existing portfolio	Currency effect	Property acquisitions	Property divestments	1 Jan 2024
Rental value	118	40	370	-94	3,459	379	217	269	-128	4,195	155	-9	406	-8	4,738
Vacancy	31	-2	-14	9	-135	-16	-8	-18	5	-171	1	0	-16	4	-182
Rental revenue	149	38	357	-85	3,324	362	209	251	-123	4,024	156	-9	390	-4	4,557
Property expenses	-38	-6	-40	16	-563	-89	-34	-35	17	-704	-41	1	-30	2	-771
Net operating income	111	32	317	-69	2,761	274	175	216	-106	3,319	115	-8	360	-1	3,785
Central administration					-147					-174					-182
Joint ventures and associated companies					780					818					1,096
Net financial items					-354					-398					-555
Lease expenses					-28					-28					-31
Profit from property management					3,012					3,538					4,114
Tax					-542					-637					-741
Profit after tax					2,470					2,902					3,374
of which, accrues to															
– holders of preference shares					-					-					-
– holders of Class D shares					252					253					253
– holders of Class A and B shares					2,218					2,650					3,122
Investments and divestments	-658	-	4,824	1,351		-715	-	3,202	2,062		-902	-	5,088	77	

1) SEK 20 M was reclassified to lease expenses from 1 January 2019.

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

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

# Risks and risk management

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

## MARKET RISKS

### Market value of the properties

Sagax recognises its property holdings at fair value according to the accounting standard 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, environmental risks 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 Swedish Central Bank and the European Central Bank's monetary policy, expectations of financial trends both internationally and nationally and unexpected events impact market interest rates.

**Risk management**

To reduce Sagax's exposure to a potential rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. On 31 December 2023, 86% of Sagax's interest-bearing liabilities were fixed-rate loans. 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 list on page 53.

**Currency risk**

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

**Risk management**

Currency risk is managed by financing acquisitions of properties in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure, assets less liabilities in EUR, amounted to SEK 11,838 M (7,598) on 31 December 2023. In total, net exposure amounted to 32% (23) 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 list 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 loans are presented. Sagax's working capital amounted to SEK -4,445 M (2,750) at year end. On the same date, unutilised credit facilities amounted to SEK 11,393 M (9,427), including back-up facilities for Sagax's commercial paper outstanding.

**OPERATIONAL RISKS****Rental revenue and rent trends**

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

**Risk management**

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

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

**Credit risk**

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

**Risk management**

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

In conjunction with acquisitions and leases, counterparty risk assessments are carried out and, if necessary, contracts are supplemented by collateral in the form of deposits, bank guarantees, surety provided by the Parent Company or a similar instrument. Sagax works continuously to monitor and evaluate the financial position of its tenants. Sagax's opinion is that the company's tenants, with a small number of exceptions, 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 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 2023.

**REGULATORY RISKS****Regulatory compliance and business ethics**

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

**Risk management**

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

**Taxes and amended legislation**

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

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

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

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

## 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 have a sustainability rating.

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. In addition, climate policy decisions could affect Sagax, such as in the form of higher taxes or investments.

### Risk management

Sagax's target is for all new builds to have a sustainability rating. Properties in the existing portfolio are to be sustainability rated 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 158-160 and 169-170.

### Debt ratio upon change in value of property portfolio on 31 December 2023

Change, %	-20	-10	0	10	20
Value change, SEK M	-11,412	-5,706	-	5,706	11,412
Debt ratio, %	49	45	41	38	36

### Interest coverage ratio upon change in occupancy rate on 31 December 2023

Change, %	-10	-5	0	5	10
Occupancy rate, %	87	91	96	N/A	N/A
Interest coverage ratio, multiple	5.1	5.4	5.7	N/A	N/A

## SENSITIVITY ANALYSIS

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

### Sensitivity analysis on 31 December 2023<sup>1)</sup>

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	+47/-47	+38/-38	+38/-38
Rental revenue	+/-1%	+46/-46	+37/-37	+37/-37
Property expenses	+/-1%	-8/+8	-6/+6	-6/+6
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-9/+9	-7/+7	-7/+7
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-33/+33	-26/+26	-26/+26
Change in SEK/EUR exchange rate <sup>2)</sup>	+/-10%	+234/-234	+187/-187	+1,183/-1,183
Changed rent level for contract maturity in 2023	+/-10%	+73/-73	+59/-59	+59/-59

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 2023 amounted to SEK 97 billion.*

## SHARE CAPITAL

The share capital in Sagax at year end amounted to SEK 816,542,972 and was distributed among a total of 466,595,984 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.

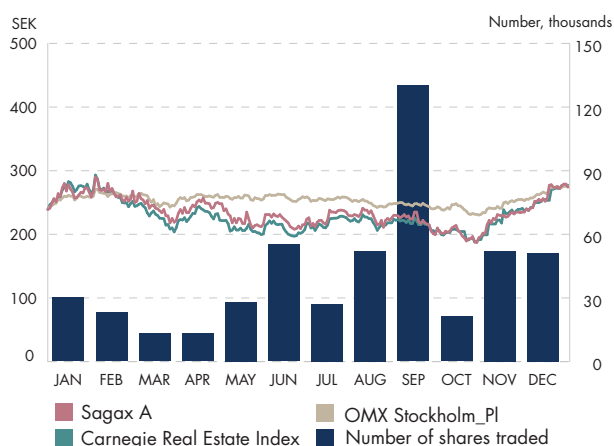
Due to the exercise of warrants issued through the 2020/2023 incentive plan, Sagax issued 314,638 Class B common shares in July 2023.

## 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.

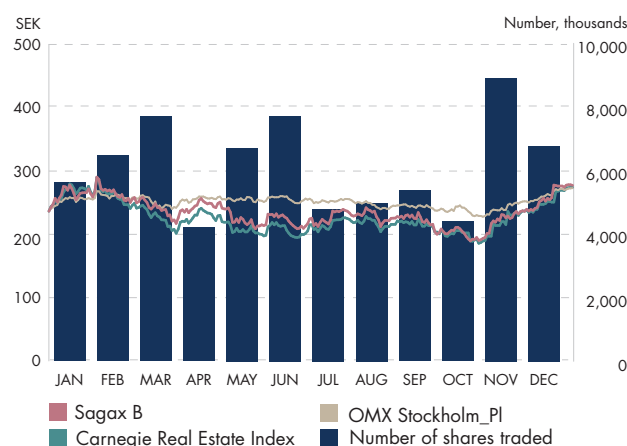
The Board proposes that the 2024 Annual General Meeting resolve to pay a dividend of SEK 3.10 (2.70) per Class A and Class B share. The Board also proposes a dividend of SEK 2.00 (2.00) per Class D share through a quarterly payment of SEK 0.50, in accordance with the Articles of Association. The proposed dividend amounts to a total of SEK 1,301 M (1,111), corresponding to 33.5% (33.3) of profit from property management for 2023.

Price performance for Class A share 2023



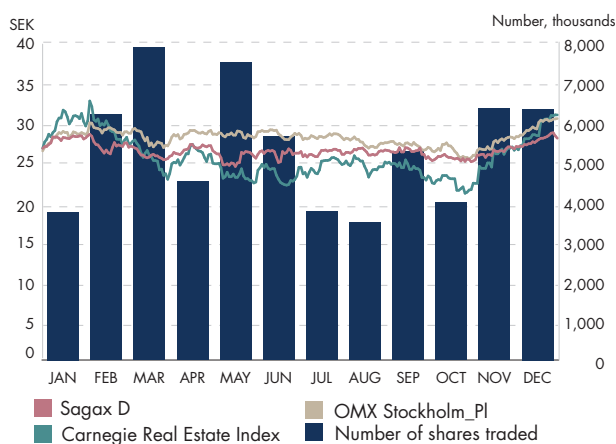
Source: Monitor av Modular Finance AB

Price performance for Class B share 2023



Source: Monitor av Modular Finance AB

Price performance for Class D share 2023



Source: Monitor av 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 2023	31 Dec 2022	2023	2022	2023	2022
Class A shares	274.00	239.00	2	24	1	6
Class B shares	277.40	236.50	25	35	69	94
Class D shares	28.00	26.70	51	71	7	10

## 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 or Board Members do not participate in the plans. These plans are valid for three years, and encompass the periods 2021-2024, 2022-2025 and 2023-2026.

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

The Sagax Board of Directors has proposed to the AGM on 8 May 2024 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 2027.

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 B share after dilution amounted to SEK 11.16 (9.70), which, compared with the share price of the Class B share at the end of the year, corresponded to a multiple of 24.9 (24.4).

## EQUITY AND NAV PER CLASS A AND B SHARE

Equity per Class A and B share after dilution amounted to SEK 95.01 (91.20). Net asset value per Class A and B share amounted to SEK 110.90 (106.61). The share price for the Class B share at the end of the year was 292% (259) of equity per Class A and B share and 250% (222) of NAV per Class A and B share.

## Largest shareholders, 31 December 2023

	No. of shares			Percentage of	
	Class A shares	Class B shares	Class D shares	Share capital	Votes <sup>1)</sup>
David Mindus and companies	14,000,000	63,713,912	900,000	16.8%	29.1%
Staffan Salén and companies	5,737,309	31,598,279	95,600	8.0%	12.7%
Third Swedish National Pension Fund	–	24,786,383	–	5.3%	3.5%
Fourth Swedish National Pension Fund	821,630	13,583,838	9,648,561	5.2%	4.5%
Vanguard	–	7,476,512	5,447,656	2.8%	1.8%
Avanza Pension	41,194	203,347	12,455,035	2.7%	1.9%
SEB Fonder	–	12,100,314	–	2.6%	1.7%
Länsförsäkringar Fonder	–	10,144,555	845,881	2.4%	1.6%
Handelsbanken Fonder	–	8,316,177	1,669,266	2.1%	1.4%
BlackRock	–	8,012,668	13,594	1.7%	1.1%
Norges Bank	–	3,993,829	2,577,164	1.4%	0.9%
Filip Engelbert and companies	241,000	1,869,784	4,200,000	1.4%	1.2%
Swedbank Robur Fonder	500,000	5,764,083	–	1.3%	1.5%
Erik Selin and companies	1,174,959	2,480,549	2,026,868	1.2%	2.3%
Lannebo Fonder	–	5,258,374	–	1.1%	0.7%
Rutger Arnhult and companies	–	231,824	4,535,303	1.0%	0.7%
Second Swedish National Pension Fund	–	4,176,888	–	0.9%	0.6%
Patrik Brummer and companies	–	–	4,066,666	0.9%	0.6%
Folksam	–	3,734,608	–	0.8%	0.5%
Nordnet Pensionsförsäkring	10,504	378,268	3,006,572	0.7%	0.5%
<b>Total 20 largest shareholders</b>	<b>22,526,596</b>	<b>207,824,192</b>	<b>51,488,166</b>	<b>60.4%</b>	<b>68.9%</b>
Other shareholders	4,013,738	103,970,129	74,773,163	39.2%	31.1%
<b>Sub-total</b>	<b>26,540,334</b>	<b>311,794,321</b>	<b>126,261,329</b>	<b>99.6%</b>	<b>100.0%</b>
Shares held by AB Sagax	–	2,000,000	–	0.4%	0.0%
<b>Total</b>	<b>26,540,334</b>	<b>313,794,321</b>	<b>126,261,329</b>	<b>100.0%</b>	<b>100.0%</b>
– of which, Board and employees	20,353,565	103,910,658	6,577,290	28.0%	44.6%

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 Sweden, Morningstar and Finansinspektionen.

**Ownership structure 31 December 2023<sup>1)</sup>**

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	16,632	Private individuals residing in Sweden	21,665	13%	Sweden	22,271	85%
501–1,000	1,954				USA	82	5%
1,001–2,000	1,584	Private individuals residing abroad	302	1%	Norway	217	2%
2,001–5,000	1,499				Denmark	520	1%
5,001–10,000	670	Companies/institutions in Sweden	607	72%	Netherlands	11	1%
10,001–50,000	833				Other	411	7%
50,001–	340	Unknown type of shareholder	–	6%			
<b>Total</b>	<b>23,512</b>	<b>Total</b>	<b>23,512</b>	<b>100%</b>	<b>Total</b>	<b>23,512</b>	<b>100%</b>

1) Including shares held by AB Sagax.

**Key performance indicators per Class B share**

	2023 31 Dec	2022 31 Dec	2021 31 Dec	2020 31 Dec	2019 31 Dec
Share price at year end, SEK	277.40	236.50	305.00	169.60	136.20
Profit from property management after dilution, SEK	11.16	9.70	7.99	6.62	5.51
Cash flow after dilution, SEK <sup>1)</sup>	9.94	8.68	6.58	6.09	4.86
Equity after dilution, SEK	95.01	91.20	83.84	55.09	46.78
Net asset value, SEK	110.90	106.61	97.92	66.38	56.77
Share price/Profit from property management, multiple	24.9	24.4	38.2	25.6	24.7
Share price/Cash flow, multiple <sup>1)</sup>	27.9	27.3	46.4	27.9	28.0
Share price/Equity, %	292	259	364	308	292
Share price/Net asset value, %	250	222	311	255	240

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

**Share price performance and volatility**

Performance <sup>1,2)</sup>	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	15%	17%	5%	16%	15%
2 years	–10%	–9%	–16%	–36%	–13%
3 years	63%	64%	–13%	–6%	18%
4 years	97%	104%	–23%	–10%	33%
5 years	257%	328%	–12%	41%	72%

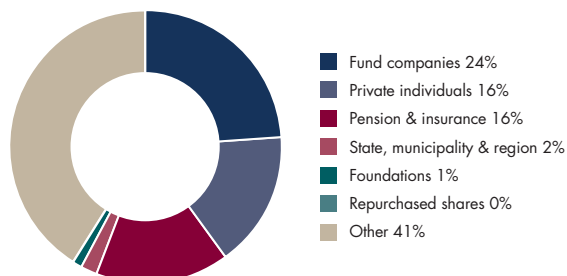
  

Volatility <sup>1)</sup>	Sagax Class A share	Sagax Class B share	Sagax Class D share	Carnegie Real Estate Index	OMX Stockholm PI
1 year	51%	43%	23%	39%	20%
2 years	49%	44%	22%	37%	21%
3 years	46%	40%	19%	34%	19%
4 years	46%	43%	22%	35%	21%
5 years	43%	36%	18%	31%	19%

1) Calculated on 31 December 2023.

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

## Shareholder category, share of equity

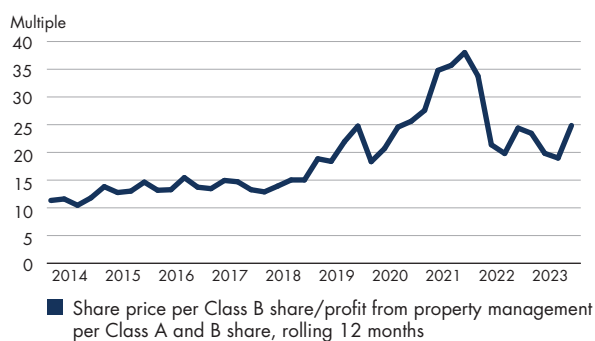


Source: Monitor av Modular Finance AB

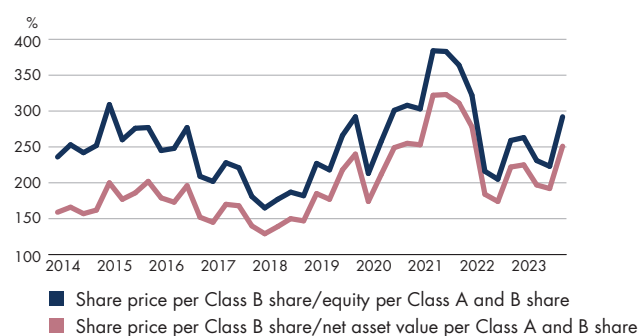
## Net asset value, 31 December 2023

	SEK M	Per Class A and B share after dilution, SEK
Equity	36,578	108
Deduction for equity for Class D shares	-4,419	-13
Reversal of derivatives	-21	0
Reversal of deferred tax on temporary differences	3,882	11
Reversals due to joint ventures	1,474	4
Net asset value	37,537	111

## 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	Voting rights per share	No. of votes	Proportion of voting rights	Proportion of share capital
Class A shares	26,540,334	1.0	26,540,334.00	38%	6%
Class B shares	313,794,321	0.1	31,379,432.10	44%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
Total	466,595,984		70,545,899.00	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 and committed organisation is critical to the company's development.*

## LEGAL STRUCTURE

At year end, the Group consisted of 455 Group companies with domiciles in Sweden, Finland, France, the Netherlands, Belgium, Spain, Germany and Denmark. The Parent Company indirectly owned 50% of Söderport Property Investment AB, Fastighetsaktiebolaget Ess-Sierra and Hemsö Intressenter AB, which in turn owned 30% of Hemsö Fastighets AB. In addition, Sagax owned 23.3% of the votes and the capital in Nyfosa AB, 24.1% of the votes and 22.2% of the capital in Fastighetsbolaget Emilshus AB, and 21.2% of the votes and 15.8% of the capital in NP3 Fastigheter 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, tax, finance and business development are located. The operations in Finland, France, the Netherlands, Spain and Germany are headed by the managing directors of each operation.

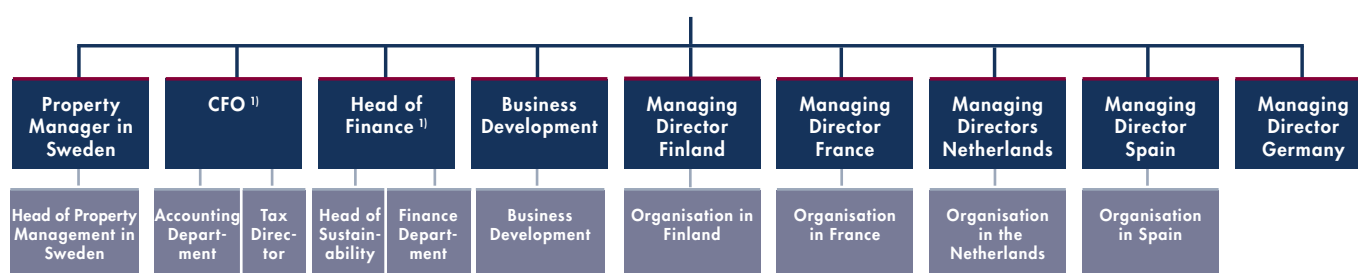
## EMPLOYEES

Sagax's long-term development is dependent on highly skilled employees. For this reason, it is important that the company is an attractive employer that can attract and has the ability to retain highly skilled personnel in the long term. Sagax offers a flexible and creative environment where decision paths are short. Skills development is important for Sagax and career development discussions are held annually, in part to provide incentives for the development of each employee. When hiring, great importance is attached to skills and experience as well as personal qualifications and qualities. Recruitment always takes place in competition. As part of Sagax's recruitment process, the final candidates always meet employees in various parts of the company, and key individuals are also evaluated by the CEO and at least one Board member. Various tests may also be conducted in certain cases.

Sagax holds an annual conference attended by all of its employees, where the company's development, challenges and opportunities are discussed. Quarterly virtual presentations of Sagax's interim reports were held for all employees to maintain a common foundation of knowledge and increase understanding of the company's operations.

## Operating structure

CHIEF EXECUTIVE OFFICER OF SAGAX<sup>1)</sup>



1) Company management.

### Number of Group companies

Domicile	No
Sweden	156
Finland	201
France	8
Netherlands	67
Belgium	10
Spain	7
Germany	4
Denmark	2
<b>Total</b>	<b>455</b>

### Number of employees

Country	No
Sweden	39
Finland	27
France	12
Netherlands	9
Spain	8
Germany	1
<b>Total</b>	<b>96</b>

Sagax has managed to remain a relatively small organisation despite its rapid expansion. All but one of Sagax's 96 employees are permanently employed. The average number of employees during the year was 92. Five employees were recruited in 2023 – two in Spain, one in Finland and two in Sweden. Three 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	2023	2022	2021	2020	2019
Rental revenue	4,293	3,696	3,100	2,898	2,581
Other revenue	25	31	23	10	27
Operating and maintenance costs	-454	-430	-324	-311	-306
Property tax	-220	-178	-153	-141	-121
Property administration	-94	-87	-73	-60	-47
<b>Net operating income</b>	<b>3,551</b>	<b>3,032</b>	<b>2,573</b>	<b>2,397</b>	<b>2,133</b>
Central administration	-182	-174	-147	-132	-122
Profit from joint ventures and associated companies	-556	1,375	2,718	1,033	917
– of which, profit from property management	937	766	713	565	441
– of which, change in the value of properties and financial instruments	-1,523	852	2,572	741	690
– of which, tax	14	-351	-558	-272	-214
– of which, other	15	108	-9	-	-
Financial income	339	235	113	39	20
Financial expenses	-734	-492	-419	-455	-446
Financial expense, interest component of leases	-31	-28	-28	-26	-24
<b>Profit including profit from joint ventures and associated companies</b>	<b>2,388</b>	<b>3,948</b>	<b>4,809</b>	<b>2,857</b>	<b>2,478</b>
<b>– of which, profit from property management</b>	<b>3,881</b>	<b>3,339</b>	<b>2,805</b>	<b>2,389</b>	<b>2,001</b>
<i>Realised changes in value:</i>					
Properties	9	-12	6	-30	-40
Financial instruments	23	3	-10	1	-
<i>Unrealised changes in value:</i>					
Properties	-1,306	1,709	3,870	1,274	1,301
Financial instruments	-955	-2,343	1,868	228	889
<b>Profit before tax</b>	<b>159</b>	<b>3,305</b>	<b>10,543</b>	<b>4,330</b>	<b>4,627</b>
Deferred tax	-16	-523	-624	-511	-416
Current tax	-156	-63	-112	-108	-100
<b>Profit/loss for the year</b>	<b>-13</b>	<b>2,718</b>	<b>9,807</b>	<b>3,711</b>	<b>4,111</b>
Translation differences for foreign operations	-174	1,478	282	-693	217
Share of other comprehensive income for joint ventures	228	27	8	-13	13
Translation differences pertaining to hedge accounting	29	-878	-141	355	-143
Tax on items that might be reclassified subsequently to the profit or loss	16	-42	6	14	3
<b>Total comprehensive income for the year</b>	<b>86</b>	<b>3,303</b>	<b>9,963</b>	<b>3,374</b>	<b>4,201</b>

## Condensed consolidated statement of financial position

Amounts in SEK M	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Investment properties	57,061	52,655	46,067	37,264	32,333
Investment properties for sale	–	27	–	284	292
Right-of-use assets, leases	454	380	390	394	370
Joint ventures and associated companies	13,171	11,022	9,818	6,833	5,693
Interest-bearing receivables from joint ventures	124	76	8	41	–
Other fixed assets	396	1,092	737	613	545
<b>Total fixed assets</b>	<b>71,207</b>	<b>65,252</b>	<b>57,020</b>	<b>45,429</b>	<b>39,233</b>
Listed instruments	752	3,891	4,772	738	405
Current finance lease assets	–	2,008	–	–	–
Other current assets	1,423	865	596	430	429
Cash and bank balances	28	76	84	24	86
<b>Total current assets</b>	<b>2,203</b>	<b>6,840</b>	<b>5,452</b>	<b>1,193</b>	<b>921</b>
<b>Total assets</b>	<b>73,410</b>	<b>72,092</b>	<b>62,472</b>	<b>46,622</b>	<b>40,154</b>
<b>Equity</b>	<b>36,578</b>	<b>33,463</b>	<b>31,079</b>	<b>22,452</b>	<b>19,257</b>
Non-current interest-bearing liabilities	25,436	29,820	23,368	17,977	16,052
Deferred tax liabilities	3,954	4,040	3,087	2,476	2,018
Other non-current liabilities	793	679	659	657	583
<b>Total non-current liabilities</b>	<b>30,184</b>	<b>34,539</b>	<b>27,114</b>	<b>21,110</b>	<b>18,653</b>
Current interest-bearing liabilities	4,907	2,474	2,986	1,851	1,385
Other current liabilities	1,741	1,616	1,293	1,209	858
<b>Total current liabilities</b>	<b>6,648</b>	<b>4,090</b>	<b>4,279</b>	<b>3,060</b>	<b>2,243</b>
<b>Total liabilities</b>	<b>36,832</b>	<b>38,629</b>	<b>31,393</b>	<b>24,170</b>	<b>20,896</b>
<b>Total equity and liabilities</b>	<b>73,410</b>	<b>72,092</b>	<b>62,472</b>	<b>46,622</b>	<b>40,154</b>

## Key performance indicators and data per share

	2023	2022	2021	2020	2019
<b>Property-related key figures</b>					
Yield, %	6.4	5.8	6.0	6.3	6.4
Total return, %	4.0	9.3	15.3	10.0	11.0
Surplus ratio, %	83	82	83	83	83
Occupancy rate by area, %	97	95	96	95	95
Economic occupancy rate, %	96	96	96	95	95
Lettable area, '000s sqm	4,331	3,895	3,759	3,480	3,022
No. of properties	903	751	673	673	553
<b>Financial key figures</b>					
Return on total capital, %	6.4	5.7	5.9	6.6	6.7
Return on equity, %	0.0	8.4	36.6	17.8	23.7
Average interest rate, %	1.9	1.7	1.4	1.8	1.9
Fixed interest period incl. derivatives, years	2.8	3.2	4.0	3.4	3.5
Loan maturity, years	3.1	3.7	4.3	3.4	3.8
Equity/assets ratio, %	50	46	50	48	48
Debt ratio, %	41	45	42	43	44
Net debt/EBITDA	5.2	7.1	5.8	6.4	6.6
Interest coverage ratio, multiple	5.7	7.1	6.5	5.7	4.9
Interest coverage ratio, EMTN programme, multiple	8.1	12.7	9.4	6.4	5.3
<b>Data per Class A and B share</b>					
Price of Class B share at the end of the year, SEK	277.40	236.50	305.00	169.60	136.20
Net asset value, SEK	110.90	106.61	97.92	66.38	56.77
Equity, SEK	95.05	91.33	83.93	55.19	46.86
Equity after dilution, SEK	95.01	91.20	83.84	55.09	46.78
Earnings, SEK	-0.82	7.76	30.09	10.80	12.15
Earnings after dilution, SEK	-0.82	7.75	30.04	10.78	12.13
Profit from property management, SEK	11.17	9.71	8.01	6.63	5.51
Profit from property management after dilution, SEK	11.16	9.70	7.99	6.62	5.51
Cash flow, SEK	9.95	8.69	6.59	6.10	4.86
Cash flow after dilution, SEK	9.94	8.68	6.58	6.09	4.86
Dividend per share, SEK (proposed for 2023)	3.10	2.70	2.15	1.65	1.30
No. of shares at year end, millions	338.3	318.0	317.7	317.3	317.1
No. of shares at year end after dilution, millions	338.5	318.5	318.0	317.9	317.5
Average number of shares, millions	324.8	317.8	317.5	317.1	316.9
Average number of shares after dilution, millions	325.1	318.3	318.0	317.7	317.3
<b>Data per Class D share</b>					
Share price at year end, SEK	28.00	26.70	33.40	32.05	36.35
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 2023)	2.00	2.00	2.00	2.00	2.00
No. of shares at year end, millions	126.3	126.3	126.3	125.8	107.8
Average number of shares, millions	126.3	126.3	126.2	118.4	105.7



De Vest 62, the Netherlands



Tiilitie 11, Finland



Donker Duyvisweg 301, the Netherlands



Väinö Tannerin tie 1 B, Finland



Borchwerf 39, the Netherlands



Lumijälki 2, Finland

# 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, AB Sagax is a public company (publ). The Board is domiciled in Stockholm, Sweden. The company, directly or indirectly, is to own, manage and operate activities involving real estate trading and to conduct other compatible operations. For further information, see Sagax's website [www.sagax.se](http://www.sagax.se).

## SWEDISH CORPORATE GOVERNANCE CODE

The Swedish Corporate Governance Code (the "Code") came into effect on 1 July 2005. As of 1 July 2008, the Code applies to all companies with shares traded on Nasdaq Stockholm. The Code is intended to serve as one component of self-regulation in the Swedish business sector. It is based on the "comply or explain" principle, meaning that it is not necessary to comply with all of the regulations all of the time, and that it is not wrong to deviate from one or more individual regulations in the Code if there is a reason which is explained. The Code addresses the decision-making systems through which the owners directly or indirectly govern the company. The main emphasis is on the Board in its capacity as the central player in corporate governance. The Code is managed by the Swedish Corporate Governance Board and is available at [www.corporategovernanceboard.se](http://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

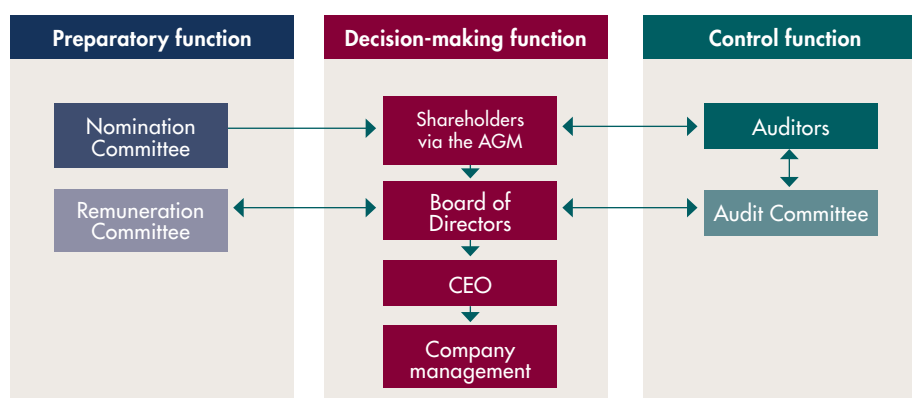
The AGM is the company's highest decision-making body. At the AGM, all shareholders are given the opportunity to exercise influence over the company represented by their respective shareholdings. In addition to the obligatory items stipulated in the Articles of Association, the following resolutions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

### Annual General Meeting 9 May 2023

The AGM of Sagax on 9 May 2023 resolved:

- To adopt the Board's proposed dividend of SEK 2.70 per Class A and Class B common share and SEK 2.00 per Class D common share for the 2022 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 2022 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 330,000 to the Board Chairman and SEK 180,000 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.

## MANAGEMENT STRUCTURE



- To approve the Board of Director's 2022 Remuneration Report.
- To introduce the Incentive Plan 2023/2026 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 2024

Sagax's AGM will be held on 8 May 2024 at 4:00 p.m. at Spårvagnshallarna, Birger Jarlsgatan 57 A in Stockholm, Sweden. Shareholders will be able to exercise their voting rights through postal voting in accordance with Article 9 of Sagax's Articles of Association, or through physical attendance, postal voting or via a proxy.

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

- Be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on Monday, 29 April 2024.
- Notify the company of their participation by voting in advance using the special form not later than Thursday, 2 May 2024.

More information is available on the company's website: [www.sagax.se](http://www.sagax.se). The completed form is to be sent to AB Sagax, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form may also be sent electronically using a BankID signature according to the instructions on [anmalan.vpc.se/euroclearproxy](http://anmalan.vpc.se/euroclearproxy).

Shareholders intending to attend the AGM in person must:

- Be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on Monday, 29 April 2024.
- Notify the company of their intention to participate not later than Thursday, 2 May 2024 at the following address: AB Sagax, 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](http://www.sagax.se).

### NOMINATION COMMITTEE

Sagax's Nomination Committee is, according to the instructions resolved at the 2023 AGM, to consist of four members, one of whom is to be the Chairman of the Board. The three largest shareholders or groups of shareholders in terms of votes, pertaining to directly registered shareholders and nominee-registered shareholders, according to the shareholders' register maintained by Euroclear on 31 December 2023, are to each appoint one representative to, in addition to the Chairman of the Board, constitute the Nomination Committee ahead of the 2024 Annual General Meeting. The majority of the members of the Nomination Committee are to be independent in relation to the company and company management. At least one of the Nomination Committee's members must be independent in relation to the company's

largest shareholder or the group of shareholders, in terms of votes, that works together in respect of the administration of the company. The CEO or another member of executive management must not be a member of the Nomination Committee. Board Members may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one Board Member is appointed to the Nomination Committee, at least one of them is required to be dependent in relation to the company's major shareholders. The Nomination Committee is to elect its chairman from among its own members. The Chairman of the Board or any other Board member is not to be elected chairman of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to the 2024 AGM. The Nomination Committee announced on 30 October 2023 has the following composition:

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

The Nomination Committee has, in accordance with the requirements of the Swedish Annual Accounts Act and the Code, decided on a diversity policy for election to the Board. The policy states that "The Board must have an appropriate composition in terms of expertise and experience. It is considered important that members are also shareholders in the company. It is of the utmost importance that the selection of members is non-discriminatory on the grounds of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age." The Nomination Committee held two minutes meetings 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 2023 AGM. The Board comprises Board Members Johan Cederlund, Filip Engelbert, Staffan Salén, Johan Thorell, Ulrika Werdelin and CEO David Mindus. Staffan Salén was appointed Chairman of the Board. The term of all Board Members runs until the end of the next AGM. For further information about the Members of the Board, see pages 70-71.

### Board of Directors' work plan

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

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

### Chairman of the Board

According to the Board's work plan, it is the Chairman of the Board's responsibility to ensure that the Board performs its work effectively and fulfils its obligations. It is also the responsibility of the Chairman to carry out the assignments instructed by the AGM as regards the establishment of the Nomination Committee, participate in its work, and ensure that the Board's work is evaluated once a year. In addition, the Chairman of the Board is to ensure that Board matters are not handled 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 2023

Sagax's Board held 35 minuted meetings in 2023, 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 9 May 2023, 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 one meeting about remuneration. The Committee's report is available from the Sagax website: [www.sagax.se](http://www.sagax.se).

#### Audit Committee

The members of the Audit Committee, which was appointed at the Board's statutory meeting on 9 May 2023, 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 2023, as well as one minuted meeting to date in 2024. 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

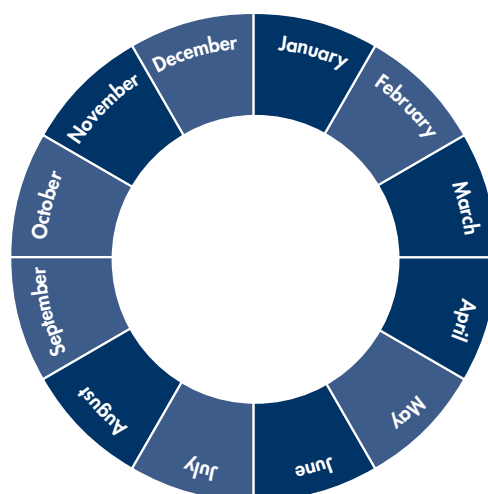
- Budget for the forthcoming year
- State of the business
- Financing issues and risks
- Capital structure
- Evaluation of the Board of Directors
- Evaluation of company management
- Organisational issues

### 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 9 May 2023 resolved to pay a total of SEK 1,050,000 in director fees, of which SEK 330,000 to the Chairman of the Board and SEK 180,000 to each other non-executive Board member elected by the AGM. The CEO receives no compensation for his Board assignment for Sagax. Fees to the auditors are to be paid based on approved invoices.

The AGM also resolved on guidelines on remuneration of the CEO and other members of Sagax's management. Variable cash remuneration encompassed by these guidelines aims to promote Sagax's business strategy and long-term interests. Sagax has long-term share-related incentive plans that were resolved by general meetings and thus are not encompassed by these guidelines. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Fulfilment of the criteria for payment of variable cash remuneration is measured for a period of one year. The variable cash remuneration may amount to a maximum of 50% of the fixed annual salary. The period of notice for termination of employment by Sagax may be a maximum of six months. The period of notice for termination of employment by the senior executive may be a maximum of six months. Severance pay is not paid. For more information about Sagax's guidelines for remuneration of senior executives, see Sagax's website: [www.sagax.se](http://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 2023, and submitted a review report concerning the interim financial information. The auditors are elected by the AGM for a one-year term.

The 2023 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 2024 AGM. Jonas Svensson has been Sagax's auditor since 2022.

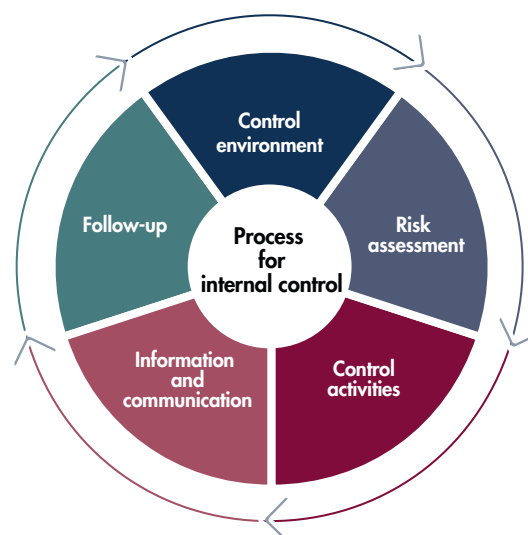
The company's auditor-in-charge attended two Sagax Board meetings in 2023 and one to date in 2024.

## 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 Danish and German operations concerning tax accounting and accounting records. Administrative management in the various countries is handled by the local offices in each country. Control and follow-up of the business take place locally and from the Stockholm office. Sagax's internal control is based on



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

### Risk assessment

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

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 2023 was 96%. The company's rules and regulations are designed according to Swedish law, Nasdaq Stockholm regulations and the Swedish Corporate Governance Code.

Company management presents the quarterly report to all employees after it has been communicated in accordance with the rules and regulations. The Board receives additional 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, Rotterdam, Paris and Barcelona offices. Profit/loss and the balance sheet are followed up quarterly, by the various functions in the company and by company management. 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 and Westindia AB. Board Member of companies including Strand Kapitalförvaltning AB, Green Landscaping AB and Landauer Ltd.

**Current position:** CEO of Salénia AB.

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

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

**Holding in Sagax:** 5,737,309 Class A shares, 31,598,279 Class B shares and 95,600 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:** 154,160 Class B shares and 13,359 Class D shares.



## FILIP ENGELBERT

Board Member since 2007.

**Education:** Bachelor of Science from Babson College, USA.

**Other Board assignments:** Chairman of Kroppens Hus AB, Stellar Equipment AB, Karmalicious AB, Tiptapp AB, 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 2023.

**DAVID MINDUS**

Board Member and CEO since 2004.

**Education:** MSc in Business and Economics from Stockholm University.

**Other Board assignments:** Board Member of Hemsö Fastighets AB and Nyfosa 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, K2A Knaust & Andersson Fastigheter AB and Nicoccino Holding 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, Talent, Europe at Clayton, Dubilier & Rice, a global venture capital firm.

**Work experience:** 30 years in various investment funds and Managing Director of Goldman Sachs International, and management consultant in her own company.

Independent in relation to the company and its principal owners.

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

The holding includes own holdings and holdings in related companies on 31 December 2023.

**Remuneration paid to the Board**

Name	Assignment	Elected	Independent <sup>1)</sup>	Remuneration, SEK	Participation in total number of Board meetings		
					Board meetings	Remuneration Committee	Audit Committee
Staffan Salén	Chairman	2004	No	330,000	35 of 35		3 of 3
Johan Cederlund	Member	2010	Yes	180,000	35 of 35	1 of 1	
Filip Engelbert	Member	2007	Yes	180,000	35 of 35		
David Mindus	CEO/Member	2004	No	–	35 of 35		
Johan Thorell	Member	2004	Yes	180,000	35 of 35		3 of 3
Ulrika Werdelin	Member	2010	Yes	180,000	34 of 35	1 of 1	

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

# Company management



## DAVID MINDUS

See page 71



## BJÖRN GARAT

Head of Finance and Deputy CEO since 2012.

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

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

**Work experience:** Partner and responsible for Corporate Finance at Remium Nordic AB and financial analyst.

**Holding in Sagax:** 121,530 Class A shares, 1,878,662 Class B shares, 328,745 Class D shares and 40,131 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:** 56,889 Class B shares and 35,110 warrants for Class B shares.

# Auditor



## JONAS SVENSSON

Auditor of the company since 2022.

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

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

No holding in Sagax on 31 December 2023.

The holding includes own holdings and holdings in related companies on 31 December 2023. Sagax has incentive plans for all employees, which do not include the company's CEO.

# Financial statements

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## Consolidated statement of comprehensive income

Amounts in SEK M	Note	2023	2022
Rental revenue	2, 3	4,293	3,696
Other revenue	3	25	31
Operating expenses	3, 4	-350	-346
Maintenance costs	3, 4	-104	-84
Property tax	3, 4	-220	-178
Other property expenses	3, 4	-94	-87
<b>Net operating income</b>		<b>3,551</b>	<b>3,032</b>
Central administration	5, 6, 21	-182	-174
Profit from joint ventures and associated companies	10, 23	-556	1,375
– of which, profit from property management		937	766
– of which, changes in value of properties and financial instruments		-1,523	852
– of which, tax		14	-351
– of which, other		15	108
Financial income	7	339	235
Financial expenses	8	-734	-492
Financial expenses, interest component of leases	8, 9	-31	-28
<b>Profit including profit from joint ventures and associated companies</b>		<b>2,388</b>	<b>3,948</b>
<b>– of which, profit from property management</b>		<b>3,881</b>	<b>3,339</b>
Changes in value of properties, realised		9	-12
Changes in value of properties, unrealised	13, 29	-1,306	1,709
Changes in value of financial instruments, realised	18	23	3
Changes in value of financial instruments, unrealised	18, 29	-955	-2,343
<b>Profit before tax</b>		<b>159</b>	<b>3,305</b>
Deferred tax	12, 14	-16	-523
Current tax	12	-156	-63
<b>Profit/loss for the year<sup>1)</sup></b>		<b>-13</b>	<b>2,718</b>
Other comprehensive income – items that might be reclassified subsequently to the profit or loss:			
Translation differences for foreign operations		-174	1,478
Share of other comprehensive income for joint ventures		228	27
Translation differences pertaining to hedge accounting in foreign operations		29	-878
Tax on items that might be reclassified subsequently to the profit or loss		16	-42
<b>Other comprehensive income for the year, net after tax</b>		<b>99</b>	<b>585</b>
<b>Total comprehensive income for the year<sup>1)</sup></b>		<b>86</b>	<b>3,303</b>
Earnings per Class A and B share, SEK	28	-0.82	7.76
Earnings per Class A and B share after dilution, SEK	28	-0.82	7.75
Earnings per Class D share, SEK		2.00	2.00
Average no. of Class A and B shares, million		324.8	317.8
Average no. of Class A and B shares after dilution, million		325.1	318.3
Average number of Class D shares, millions		126.3	126.3

1) Profit for the year and total comprehensive income are attributable in their entirety to the Parent Company's shareholders.

# Comments on the consolidated statement of comprehensive income

## REVENUE

Rental revenue rose 16% to SEK 4,293 M (3,696). Rental revenue was positively affected primarily by property acquisitions, currency effects and rent indexation. Rental revenue was negatively impacted by the sale of 36 properties in Spain in the fourth quarter of 2022.

Other revenue amounted to SEK 25 M (31).

## PROPERTY EXPENSES

Operating and maintenance costs amounted to SEK 454 M (430).

Expenses for property tax increased to SEK 220 M (178). Other property expenses rose to SEK 94 M (87). The increase in expenses was mainly due to property acquisitions.

## CENTRAL ADMINISTRATION

Central administration expenses amounted to SEK 182 M (174), corresponding to 4.2% (4.7) of the year's rental revenue. Central administration expenses 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's offices in Helsinki, Paris, Rotterdam, Barcelona and Frankfurt are also categorised as central administration costs.

## PROFIT FROM JOINT VENTURES AND ASSOCIATED COMPANIES

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

Profit from joint ventures and associated companies including changes in the value of properties and fixed income derivatives and after tax amounted to SEK -556 M (1,375), of which profit from property management accounted for SEK 937 M (766), changes in the value of properties for SEK -1,220 M (536) and changes in the value of fixed income derivatives for SEK -302 M (315). Tax on profit from joint ventures and associated companies amounted to SEK 14 M (-351). Other changes in value amounted to SEK 15 M (108).

## FINANCIAL INCOME

Financial income amounted to SEK 339 M (235) and referred to income for repurchased bonds of SEK 59 M, financial income of SEK 124 M attributable to the current finance lease asset that arose as a result of the contracted divestment of 36 properties in Spain in the fourth quarter of 2022, interest income of SEK 110 M from listed bonds and SEK 46 M (176) in dividends on listed shares, see also Note 7.

## FINANCIAL EXPENSES

Financial expenses increased to SEK 765 M (520), including SEK 31 M (28) for the interest component for leases due to higher market interest rates impacting the Group's borrowing. The average interest rate was 1.9% (1.7) on 31 December 2023.

Interest expenses amounted to SEK 693 M (421), expenses for loan commitments to SEK 41 M (30) and other financial expenses to SEK 0 M (41). For more information about funding at Sagax, see also Note 17.

## CHANGES IN VALUE

The change in value recognised for investment properties during the year totalled SEK -1,297 M (1,697), of which SEK -1,306 M (1,709) pertained to unrealised changes in value. Of this unrealised change in value, SEK 670 M (488) was attributable to property management and SEK -1,976 M (1,221) was related to general market value change, see also Note 13.

The change in value of financial instruments was SEK -932 M (-2,340). Realised changes in value attributable to the divestment of financial instruments amounted to SEK 23 M (3). The unrealised change in value attributable to fixed income derivatives amounted to SEK -36 M (94). Revaluation of listed shares resulted in an unrealised change in value of SEK -631 M (-2,603), of which SEK -525 M (-2,295) pertained to the holding in Nyfosa AB. The revaluation of financial instruments attributable to joint ventures amounted to SEK -226 M (123). Other financial instruments were revalued by SEK -61 M (43), see also Note 18.

## PROFIT

Profit from property management rose 16% to SEK 3,881 M (3,339), of which joint ventures and associated companies accounted for SEK 937 M (766). Profit from property management primarily increased as a result of property acquisitions, currency effects and rent indexation. Profit from property management per Class A and B share after dilution rose 15% to SEK 11.16 (9.70).

Profit after tax for the year was SEK -13 M (2,718).

## TAX

Sagax recognised a tax expense of SEK 172 M (586). The deferred tax expense for the year amounted to SEK 16 M (523) and the current tax expense to SEK 156 M (63), see also Note 12.

## Consolidated statement of financial position

Amounts in SEK M	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment properties	3, 13	57,061	52,655
Investment properties for sale	13	–	27
Right-of-use assets	9	454	380
Tangible fixed assets	21	17	14
Participations in joint ventures and associated companies	23	12,240	9,864
Interest-bearing receivables from joint ventures	15, 18, 24	124	76
Deferred tax assets <sup>1)</sup>	14	168	261
Interest-bearing financial receivables	15, 18	101	746
Other financial receivables	15, 18	110	55
Financial instruments	18	931	1,172
<b>Total fixed assets</b>		<b>71,207</b>	<b>65,252</b>
<b>Current assets</b>			
Rent receivables	18	264	191
Prepaid costs and accrued income	16, 18	376	248
Other receivables	18	279	427
Current finance lease assets	9	–	2,008
Interest-bearing current receivables	15, 18	504	–
Listed instruments	15, 18	752	3,891
Cash and bank balances	18, 31	28	76
<b>Total current assets</b>		<b>2,203</b>	<b>6,840</b>
<b>TOTAL ASSETS<sup>1)</sup></b>		<b>73,410</b>	<b>72,092</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	28		
Share capital		817	781
Other contributed capital		7,746	3,616
Reserves, translation differences		1,177	1,078
Retained earnings including profit for the year		26,838	27,988
<b>Total equity</b>		<b>36,578</b>	<b>33,463</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	17, 18, 32	25,436	29,820
Deferred tax liabilities <sup>1)</sup>	14	3,954	4,040
Financial derivatives	18	21	–
Lease liabilities	9	454	380
Other non-current liabilities	19	318	299
<b>Total non-current liabilities</b>		<b>30,184</b>	<b>34,539</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	17, 18, 32	4,907	2,474
Accounts payable	18	92	35
Accrued expenses and deferred income	18, 20	999	984
Other liabilities	18	650	597
<b>Total current liabilities</b>		<b>6,648</b>	<b>4,090</b>
<b>Total liabilities</b>		<b>36,832</b>	<b>38,629</b>
<b>TOTAL EQUITY AND LIABILITIES<sup>1)</sup></b>		<b>73,410</b>	<b>72,092</b>

1) Comparative figures pertaining to deferred tax assets and deferred tax liabilities have been updated. Unutilised loss carryforwards of SEK 261 M were previously recognised in a net amount under deferred tax liabilities. Deferred tax liabilities have thus increased from the previously recognised SEK 3,779 M to SEK 4,040 M. Total assets increased by SEK 261 M.

# Comments on the consolidated statement of financial position and cash flows

## ASSETS

### Fixed assets

On 31 December 2023, the property portfolio comprised 903 (751) properties with a lettable area of 4,331,000 square metres (3,895,000). As of 31 December 2023, 99% of the market value was valued by authorised property appraisers from independent valuation companies. The change in the carrying amount of the properties is described in Note 13.

Participations in joint ventures and associated companies totalling SEK 12,240 M (9,864) comprise shares in Hemsö Fastighets AB, Söderport Property Investment AB, Nyfosa AB (reclassified from current assets), Fastighetsaktiebolaget Ess-Sierra, NP3 Fastigheter AB, Fastighetsbolaget Emilshus AB and Pangir AB. 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 376 M (248) consist mainly of accrual rent discounts.

Other receivables of SEK 279 M (427) consist mainly of receivables pertaining to VAT, income tax and property tax.

The current finance lease asset of SEK 2,008 M from last year, referring to 36 properties in Spain that were divested in 2022, was settled in 2023.

Listed instruments of SEK 752 M (3,891) comprised interest-bearing investments on 31 December 2023. The decline of SEK 3,139 M was mainly due to the reclassification of the holdings in Nyfosa AB to associated companies and the divestment of the holdings of listed shares in Cibus Nordic Real Estate AB and KMC Properties ASA in 2023.

Cash and bank balances amounted to SEK 28 M (76) at year end. In addition, Sagax had unutilised lines of credit totalling SEK 9,899 M (7,855) at year end. Total disposable liquidity amounted to SEK 9,927 M (7,931). Credit facilities corresponding to commercial papers outstanding, known as back-up facilities, of SEK 1,495 M (1,572) are not included in available liquidity.

## EQUITY AND LIABILITIES

### Equity

Consolidated equity increased to SEK 36,578 M (33,463) on 31 December 2023, an increase of SEK 3,115 M in 2023 due to two directed issues of a total of 20,000,000 Class B common shares amounting to SEK 4,134 M, total comprehensive income of SEK 86 M, transactions totalling SEK 6 M in connection with incentive plans and share dividends of SEK -1,111 M.

### Non-current liabilities

Interest-bearing liabilities on 31 December 2023 amounted to SEK 30,343 M (32,294), of which non-current liabilities were SEK 25,436 M (29,820). Exchange rate fluctuations have reduced interest-bearing liabilities by SEK -72 M (2,339) during the year.

Deferred tax is recognised net per country as deferred tax liabilities of SEK 3,954 M (4,040). Deferred tax assets pertaining to accumulated loss carryforwards amounted to SEK 168 M (261). See also Notes 12 and 14.

Sagax's fixed income derivatives comprise interest-rate caps and nominal interest-rate swaps. The total market value of the fixed income derivatives was SEK -21 M (14) 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 an asset.

### Current liabilities

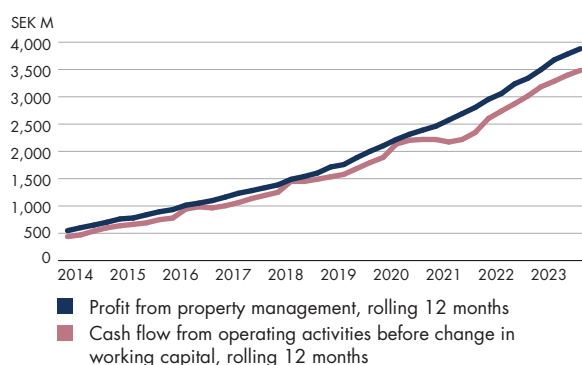
Current interest-bearing liabilities amounted to SEK 4,907 M (2,474), of which SEK 1,495 M (1,572) comprised commercial paper. At year end, accrued expenses and deferred income consisted mainly of prepaid rental revenue and accrued interest expenses.

## CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 3,485 M (3,015). Cash flow from operating activities deviates from profit from property management primarily due to profit of joint ventures and associated companies in 2023 partly being reinvested in these operations and only dividends received impacting the cash flow.

Changes in working capital had an impact of SEK 80 M (212) on cash flow. Investing activities had an impact of -4,749 M (-5,902) on cash flow, and pertained mainly to property acquisitions and investments in the existing property portfolio. Cash flow from financing activities raised SEK 1,135 M (2,666) for Sagax, of which two directed issues of a total of SEK 4,180 M, before transaction costs, were partly used to reduce interest-bearing liabilities, which reduced by a net SEK 1,880 (-3,581). Cash and cash equivalents changed by SEK -48 M (-8) during the period.

### Profit from property management and cash flow



## Consolidated statement of cash flows

Amounts in SEK M	Note 31	2023	2022
Profit before tax		159	3,305
<b>Items not affecting cash flow</b>			
Changes in value of financial instruments		932	2,341
Change in value of properties		1,297	-1,697
Result from ownership of joint ventures and associated companies		556	-1,375
Dividends from joint ventures and associated companies		653	577
Dissolution of allocated borrowing costs		49	44
Other items not included in cash flow		-31	-31
Tax paid		-130	-149
<b>Cash flow from operating activities before changes in working capital</b>		<b>3,485</b>	<b>3,015</b>
Cash flow from changes in current receivables		79	-159
Cash flow from changes in current liabilities		1	371
<b>Cash flow from operating activities</b>		<b>3,565</b>	<b>3,227</b>
Acquisition of properties		-5,088	-3,202
Divestment of properties		86	47
Investments in existing properties		-902	-715
Acquisition of listed shares		-334	-1,617
Divestment of listed shares		478	-
Purchase of financial instruments		-733	-106
Sale of financial instruments		2,122	44
Acquisition of joint ventures and associated companies		-111	-29
Divestments of joint ventures and associated companies		-	3
Capital contribution to joint ventures and associated companies		-225	-238
Lending to joint ventures and associated companies		-45	-64
Increase in other fixed assets		-260	-58
Decrease in other fixed assets		264	33
<b>Cash flow from investing activities</b>		<b>-4,749</b>	<b>-5,902</b>
Issue of new Class B shares		4,166	39
Dividends paid to shareholders		-1,111	-935
Incentive plan		-26	-24
Proceeds from borrowings		7,326	7,631
Repayment of borrowings		-9,206	-4,050
Settlement of fixed income derivatives		-	16
Increase in other non-current liabilities		181	11
Decrease in other non-current liabilities		-195	-23
<b>Cash flow from financing activities</b>		<b>1,135</b>	<b>2,666</b>
<b>Cash flow for the year</b>		<b>-49</b>	<b>-10</b>
Exchange rate differences in cash and cash equivalents		1	2
Change in cash and cash equivalents		-48	-8
Cash and cash equivalents, 1 January		76	84
Cash and cash equivalents, 31 December		28	76

## Consolidated changes in equity

Amounts in SEK M	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. profit for the year	Total equity <sup>1)</sup>
<b>Equity, 31 December 2021</b>	<b>780</b>	<b>3,578</b>	<b>493</b>	<b>26,228</b>	<b>31,079</b>
Profit/loss for 2022	–	–	–	2,718	2,718
Other comprehensive income 2022	–	–	585	–	585
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>585</b>	<b>2,718</b>	<b>3,303</b>
<i>Transactions with shareholders</i>					
Issue of Class B shares, incentive plan	1	38	–	–	39
Dividends	–	–	–	–935	–935
<b>Transactions with shareholders</b>	<b>1</b>	<b>38</b>	<b>–</b>	<b>–935</b>	<b>–896</b>
<i>Other transactions</i>					
Redemption of incentive plan	–	–	–	–31	–31
Subscription of incentive plan	–	–	–	7	7
<b>Other transactions</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–24</b>	<b>–24</b>
<b>Equity, 31 December 2022</b>	<b>781</b>	<b>3,616</b>	<b>1,078</b>	<b>27,988</b>	<b>33,463</b>
Profit/loss for 2023	–	–	–	–13	–13
Other comprehensive income 2023	–	–	99	–	99
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>99</b>	<b>–13</b>	<b>86</b>
<i>Transactions with shareholders</i>					
Issue of Class B shares	36	4,176	–	–	4,212
Dividends	–	–	–	–1,111	–1,111
<b>Transactions with shareholders</b>	<b>36</b>	<b>4,176</b>	<b>–</b>	<b>–1,111</b>	<b>3,101</b>
<i>Other transactions</i>					
Transaction costs	–	–46	–	–	–46
Redemption of incentive plan	–	–	–	–34	–34
Subscription of incentive plan	–	–	–	8	8
<b>Other transactions</b>	<b>–</b>	<b>–46</b>	<b>–</b>	<b>–26</b>	<b>–72</b>
<b>Equity 31 December 2023</b>	<b>817</b>	<b>7,746</b>	<b>1,177</b>	<b>26,838</b>	<b>36,578</b>

1) Equity is attributable in its entirety to the Parent Company's shareholders.

# Parent Company

Profit after tax for the Parent Company amounted to SEK 2,684 M (2,002). The Parent Company's management fees from Group companies for property and company management amounted to SEK 119 M (96) for the year, and SEK 6 M (22) from joint ventures. From 2023, certain management fees from joint ventures are invoiced directly via subsidiaries.

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 43,706 M (40,166), of which receivables from Group companies accounted for SEK 27,969 M (26,758). SEK 2,319 M (300) was invested in subsidiaries and joint ventures during the year.

Cash flow from operating activities before changes in working capital amounted to SEK 261 M (1,040). A net of SEK 2,706 M (289) was invested in 2023. Cash flow from financing activities amounted to SEK 2,477 M (-843) during the year.

## Parent Company income statement

Amounts in SEK M	Note	2023	2022
Net sales	27	125	118
Administration costs	5, 6, 21	-131	-125
<b>Loss before financial income and expenses</b>		<b>-5</b>	<b>-7</b>
Profit from participations in Group companies	11	2,171	1,863
Profit from participations in joint ventures		161	109
Financial income	7	1,033	1,314
Financial expenses	8	-759	-1,305
<b>Profit before appropriations</b>		<b>2,601</b>	<b>1,974</b>
Tax allocation funds		10	7
Group contributions received and paid		92	28
<b>Profit before tax</b>		<b>2,702</b>	<b>2,009</b>
Tax	12	-18	-7
<b>Profit for the year</b>		<b>2,684</b>	<b>2,002</b>

## Parent Company balance sheet

Amounts in SEK M	Note	2023 31 Dec	2022 31 Dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>			
Equipment	21	1	1
<i>Financial assets</i>			
Participations in Group companies	22	14,737	12,643
Participations in joint ventures	23	960	735
Receivables from Group companies	25	2,101	1,714
<b>Total fixed assets</b>		<b>17,799</b>	<b>15,093</b>
<b>Current assets</b>			
Receivables from Group companies		25,868	25,044
Other receivables		24	18
Prepaid costs and accrued income	16	13	11
Cash and bank balances	31	2	0
<b>Total current assets</b>		<b>25,907</b>	<b>25,073</b>
<b>TOTAL ASSETS</b>		<b>43,706</b>	<b>40,166</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Restricted equity	28		
Share capital		817	781
Statutory reserve		150	150
<b>Total restricted equity</b>		<b>967</b>	<b>931</b>
<i>Unrestricted equity</i>			
Share premium reserve		6,452	2,355
Retained earnings		889	-10
Profit for the year		2,684	2,002
<b>Total unrestricted equity</b>		<b>10,024</b>	<b>4,347</b>
<b>Total equity</b>		<b>10,990</b>	<b>5,278</b>
<b>Untaxed reserves</b>			
		13	22
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	17	7,291	9,935
Non-current liabilities to Group companies	26	18,096	18,111
Deferred tax liabilities	14	5	5
<b>Total non-current liabilities</b>		<b>25,392</b>	<b>28,051</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	17	1,612	1,670
Current liabilities to Group companies		5,417	4,847
Accounts payable		2	1
Other liabilities		131	128
Accrued expenses and deferred income	20	149	169
<b>Total current liabilities</b>		<b>7,311</b>	<b>6,815</b>
<b>Total liabilities</b>		<b>32,703</b>	<b>34,866</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,706</b>	<b>40,166</b>

## Parent Company statement of cash flows

Amounts in SEK M	Note 31	2023	2022
Profit before tax		2,702	2,009
<b>Items not affecting cash flow</b>			
Profit from participations in Group companies		-2,034	-1,863
Intra-Group interest income		-1,037	-1,313
Intra-Group interest expenses		665	1,349
Appropriations		-10	-7
Unrealised exchange rate differences		-20	882
Other items not included in cash flow		7	-10
Tax paid		-11	-7
<b>Cash flow from operating activities before changes in working capital</b>		<b>261</b>	<b>1,040</b>
Cash flow from changes in current receivables		-15	48
Cash flow from changes in current liabilities		-16	13
<b>Cash flow from operating activities</b>		<b>231</b>	<b>1,101</b>
Participations in Group companies		-2,094	-300
Receivables from Group companies		-387	11
Capital contribution to joint ventures		-225	-
<b>Cash flow from investing activities</b>		<b>-2,706</b>	<b>-289</b>
Issue of new shares		4,166	39
Dividends paid to shareholders		-1,111	-935
Incentive plan		-34	-31
Borrowings		1,663	1,706
Repayment of liabilities		-4,341	-2,848
Liabilities to Group companies		2,134	1,226
<b>Cash flow from financing activities</b>		<b>2,477</b>	<b>-843</b>
<b>Cash flow for the year</b>		<b>2</b>	<b>-31</b>
Cash and cash equivalents, 1 January		0	31
Cash and cash equivalents, 31 December		2	0

## Parent Company changes in equity

Amounts in SEK M	Note 28	Share capital	Statutory reserve	Unrestricted equity	Total equity
<b>Equity, 31 December 2021</b>		<b>780</b>	<b>150</b>	<b>3,283</b>	<b>4,213</b>
Translation differences		–	–	–10	–10
Issue of Class B shares, incentive plan		1	–	38	39
Dividends		–	–	–935	–935
Redemption of 2019-2022 incentive plan		–	–	–31	–31
Profit for 2022		–	–	2,002	2,002
<b>Equity, 31 December 2022</b>		<b>781</b>	<b>150</b>	<b>4,347</b>	<b>5,278</b>
Translation differences		–	–	7	7
Issue of Class B shares		36	–	4,176	4,212
Dividends		–	–	–1,111	–1,111
Transaction costs		–	–	–46	–46
Redemption of 2020-2023 incentive plan		–	–	–34	–34
Profit for 2023		–	–	2,684	2,684
<b>Equity 31 December 2023</b>		<b>817</b>	<b>150</b>	<b>10,024</b>	<b>10,990</b>

# 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 2023 financial year have been approved by the Board of Directors for publication on 15 April 2024. The year-end report was presented on 22 February 2024. The Parent Company is a Swedish public limited company with its registered office in Stockholm, Sweden. The company's address is AB Sagax (publ), 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 2024.

### BASIS OF PREPARATION

#### General

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), endorsed by the EU, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). 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 (SEK M) unless otherwise specified, and refer to the financial year from 1 January to 31 December 2023. 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. The consolidated financial statements are prepared in accordance with the acquisition method.

### 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 requires 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, for example, are based on profit from property management. No target is set for amounts of changes in value and these amounts 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. Changes in value (not affecting cash flow) are recognised after items affecting cash flow and a disclosure line, entitled "*of which Profit from property management*," has been added to the statement.

Determining the carrying amounts of certain assets requires estimation of the effect of uncertain future events. Concerning the valuation of investment properties, the assessments can have a significant influence 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 small number of properties in Germany, which are only valued externally at year end, and 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, pursuant to IFRS, 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 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 2023**

No new accounting policies were adopted in 2023 that have a material impact on Sagax's reporting.

#### **New or amended accounting standards applied after 2023**

There are no new or amended standards and interpretations adopted after 2023 that are expected to have a material impact on Sagax's reporting.

#### **REPORTING FOR SEGMENTS**

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

#### **REVENUE**

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

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

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

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

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

#### **FINANCIAL EXPENSES**

Financial expenses refers 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. Unrealised 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 carried out quarterly, except for a small number of properties in Germany, which are only valued externally at year end.

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. A loss allowance for expected losses on receivables, based on past history

and assessment of risk of loss, is established when the receivable arises. Interest income is recognised as it is earned (the calculation being based on the yield on the underlying asset, using the effective interest rate).

Because the Group recognises property sales on the date of the closing, receivables do not normally arise as a result of property sales.

##### Financial assets measured at fair value through profit or loss

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

##### Financial liabilities

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

##### Derivatives

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

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

##### 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

## NOTE 1 ACCOUNTING POLICIES, CONT'D.

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 constitutes a business combination, full deferred tax is recognised on the difference between the fair value according to the acquisition analysis and the tax residual value.

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 legal entity 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 mainly consists of operating leases with the exception of 36 properties in Spain that were leased through a finance leases and that were vacated in 2023. 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 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 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 2023 amounted to SEK 4,293 M (3,696). Revenue was primarily impacted positively compared with last year due to property acquisitions, indexation and by SEK 226 M related to the strengthening of the EUR against the SEK. Rental revenue was negatively impacted by the sale of 36 properties in Spain in 2022.

Rental revenue consists of the rental value less the value of premises that were vacant during the year, as well as rent discounts granted. "Rental value" refers to rental revenue received plus the estimated market rent for vacant spaces. Rental value includes rent supplements for heating, electricity, property tax and indexation.

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

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

The Group's contractual annual rent at year end was distributed between 2,462 leases (2,245), with about 1,400 tenants (1,400). The table below presents the size of the leases in relation to the Group's contractual annual rent at year end.

The economic occupancy rate amounted to 96% (96) at year end. The total rental value of unleased premises and rent discounts granted was SEK 182 M (171) at year end.

Year of expiry	Area, sqm	Contractual annual rent	
		SEK M	Share
2024	623,000	732	16%
2025	739,000	690	15%
2026	496,000	560	12%
2027	493,000	513	11%
2028	355,000	426	9%
>2028	1,477,000	1,635	36%
Total	4,182,000	4,557	100%

Contractual future rental revenue	31 Dec 2023		31 Dec 2022	
	SEK M	Share	SEK M	Share
Contractual rental revenue, year 1	4,340	95%	3,816	95%
Contractual rental revenue, years 2–5	10,765	24%	9,628	21%
Contractual rental revenue, after year 5	6,181	14%	5,604	12%
Total	21,285	48%	19,049	43%

### Distribution of leases

Share of contractual annual rent	Contractual annual rent		No. of leases	Average contractual annual rent, SEK M	Lease term, years
	SEK M	Share			
> 2%	97	2%	1	97	14
1–2%	360	8%	6	60	4
< 1%	4,099	90%	2,455	2	5
Total	4,557	100%	2,462	2	5

## NOTE 3 REPORTING OF THE GROUP'S SEGMENT

### REPORTING OF THE GROUP'S SEGMENT 2023

	Sweden	Finland	France	Benelux <sup>1)</sup>	Spain	Germany	Other Europe	Unallocated items	Total Group
	2023	2023	2023	2023	2023	2023	2023	2023	2023
<b>PROFIT ITEMS PER SEGMENT</b>									
Rental revenue	955	1,682	697	586	254	108	12	–	4,293
Other revenue	4	5	5	12	0	0	–	–	25
Property expenses	–143	–317	–167	–68	–24	–4	–1	–44	–767
Net operating income	816	1,370	534	530	230	104	12	–44	3,551
Changes in value, properties									
Unrealised	–859	–629	230	–37	61	–52	–19	–	–1,306
Realised	–	8	1	–	–	0	–	–	9
Total return	–44	748	765	493	291	52	–8	–44	2,254
Central administration	–	–	–	–	–	–	–	–182	–182
Financial income and expenses	–	–	–	–	–	–	–	–426	–426
Profit from joint ventures and associated companies	–	–	–	–	–	–	–	–556	–556
Changes in value of financial instruments	–	–	–	–	–	–	–	–932	–932
Profit before tax	–44	748	765	493	291	52	–8	–2,140	159
<b>ASSET ITEMS PER SEGMENT</b>									
Market value of the properties	14,649	18,175	9,815	8,461	4,543	1,295	124	–	57,061
Other assets	–	–	–	–	–	–	–	16,348	16,348
Total assets	14,649	18,175	9,815	8,461	4,543	1,295	124	16,348	73,410
Interest-bearing liabilities	–	–	–	–	–	–	–	30,343	30,343
Other liabilities	–	–	–	–	–	–	–	6,489	6,489
Total liabilities	–	–	–	–	–	–	–	36,832	36,832
Equity	–	–	–	–	–	–	–	36,578	36,578
Total liabilities and equity	–	–	–	–	–	–	–	73,410	73,410
<b>OTHER DISCLOSURES</b>									
Investments in properties	539	167	89	79	26	2	–	–	902
Acquisition of properties	186	851	1,601	1,096	1,281	73	–	–	5,088
Property sales	–	–13	–35	–	–	–30	–	–	–77
Net investments	726	1,005	1,655	1,175	1,306	45	–	–	5,913

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

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

1) Sagax acquired properties in Belgium during the year. The properties in Belgium and the Netherlands are recognised in the Benelux market segment from 1 July 2023.

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

### REPORTING OF THE GROUP'S SEGMENT 2022

	Sweden	Finland	France	Benelux	Spain	Germany	Other Europe	Unallocated items	Total Group
	2022	2022	2022	2022	2022	2022	2022	2022	2022
<b>PROFIT ITEMS PER SEGMENT</b>									
Rental revenue	857	1,436	553	448	299	93	11	–	3,696
Other revenue	7	11	1	11	–	–	–	–	31
Property expenses	–138	–306	–126	–52	–29	–3	–1	–42	–695
Net operating income	727	1,141	428	407	272	90	9	–42	3,032
Changes in value, properties									
Unrealised	667	108	363	407	225	–62	–	–	1,709
Realised	–	–12	–	–	–	–	–	–	–12
Total return	1,394	1,237	791	814	497	28	9	–42	4,729
Central administration	–	–	–	–	–	–	–	–174	–174
Financial income and expenses	–	–	–	–	–	–	–	–284	–284
Profit from joint ventures and associated companies	–	–	–	–	–	–	–	1,375	1,375
Changes in value of financial instruments	–	–	–	–	–	–	–	–2,341	–2,341
Profit before tax	1,394	1,237	791	814	497	28	9	–1,466	3,305
<b>ASSET ITEMS PER SEGMENT</b>									
Market value of the properties	14,782	17,876	7,971	7,383	3,221	1,305	143	–	52,682
Other assets	–	–	–	–	–	–	–	19,409	19,409
Total assets	14,782	17,876	7,971	7,383	3,221	1,305	143	19,409	72,092
Interest-bearing liabilities	–	–	–	–	–	–	–	32,294	32,294
Other liabilities	–	–	–	–	–	–	–	6,335	6,335
Total liabilities	–	–	–	–	–	–	–	38,629	38,629
Equity	–	–	–	–	–	–	–	33,463	33,463
Total liabilities and equity	–	–	–	–	–	–	–	72,092	72,092
<b>OTHER DISCLOSURES</b>									
Investments in properties	223	302	63	31	98	–	–	–	715
Acquisition of properties	136	779	1,611	283	289	103	–	–	3,202
Property sales	–	–59	–	–	–	–	–	–	–59
Reclassification to finance lease assets	–	–	–	–	–2,003 <sup>1)</sup>	–	–	–	–2,003
Net investments	359	1,022	1,674	314	–1,616	103	–	–	1,855

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

According to IFRS 8, disclosure must be made if revenue from a single customer exceeds 10% of the Group's total revenue. None of Sagax's customers represented more than 10% of the Group's total revenue in 2022.

<sup>1)</sup> An agreement to divest a portfolio of 36 properties was signed in 2022 with closing in 2023. The transaction has been reclassified as current finance lease asset in accordance with IFRS 16 since the buyer is also the tenant of the properties.

## NOTE 4 PROPERTY EXPENSES

In 2023, property expenses amounted to SEK 767 M (695). 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 350 M (346) and maintenance costs to SEK 104 M (84) in 2023.

### PROPERTY TAX

In Sweden, the property tax is a state-levied tax paid annually and is calculated as a percentage of the assessed property tax value. For Sagax, property tax varies in Sweden depending on whether the property is classified as warehouse/industrial premises (0.5%) or as commercial premises (1.0%). Sagax has 4 properties in Sweden for which no property tax is paid. In Finland and the Netherlands, property tax is a municipal charge and tax rates vary among the municipalities. For Sagax's properties, the tax in Finland is between 0.41% and 1.55% and in the Netherlands is between 0.18% and 0.77% of the assessed property tax value. German property tax is set locally, and amounted to between 1.25% and 3.4% of the property tax value for Sagax. French property tax is set locally and corresponds to an average of 15% of anticipated rental revenue. Spanish property tax is set locally and is between 0.4% and 1.3% of the assessed property tax value.

In 2023, property tax totalled SEK 220 M (178).

### 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 94 M (87) in 2023.

## NOTE 5 EMPLOYEES AND HR EXPENSES

	Group		Parent Company	
	2023	2022	2023	2022
Number of employees				
Average number of employees	92	88	40	38
– of whom, men	55	54	22	22
Wages, salaries and other remuneration				
Board, CEO and other senior executives	11	11	11	11
– of which, bonus	3	3	3	3
Other employees	104	90	44	37
Total	115	101	55	48
Social security expenses				
Board, CEO and other senior executives	5	4	5	5
– of which, pension expenses	1	1	1	2
Other employees	34	30	21	18
– of which, pension expenses	14	12	6	6
Total	39	34	26	23

### BOARD OF DIRECTORS AND CEO

In 2023, 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 2023, the fixed salary for the CEO amounted to SEK 3.2 M (3.0) and variable remuneration amounted to SEK 1.1 M (1.1). The variable remuneration component can amount to a maximum of six monthly salaries and is adjusted in relation to individually established goals.

A mutual period of notice of six months applies to the termination of the CEO's employment.

In accordance with resolutions passed at the Annual General Meeting on 9 May 2023, fees for the Board were determined as SEK 1.1 M (1.1). Of this total, the Chairman of the Board received SEK 330,000 (330,000), while each of the other four (four) non-executive members received SEK 180,000 (180,000). The CEO receives no remuneration for his Board assignment in Sagax.

### OTHER SENIOR EXECUTIVES

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

Remuneration of senior executives may comprise a fixed component and a variable component. Pension premiums are paid into defined-contribution pension plans as described in Note 1. In 2023, the Head of Finance and the CFO were paid a total salary of SEK 5.7 M (5.5), including a bonus of SEK 1.5 M (1.5). 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 2021-2024, 2022-2025 and 2023-2026. Warrants entitle the holder to subscribe for new Class B common shares in June 2024, June 2025 and June 2026, respectively.

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

At year end, Sagax employees held a total of 977,693 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 2023, Sagax issued 314,638 Class B common shares due to the exercise of warrants. In addition, 261,204 warrants were repurchased under the 2020-2023 incentive plan at the corresponding market value on the buy-back date. Costs for repurchasing the warrants totalled SEK 34 M.

Employees acquired 416,406 warrants for a total of SEK 8 M in 2023.

No additional warrants or convertibles were issued by the company.

## NOTE 6 REMUNERATION OF AUDITORS

	Group		Parent Company	
	2023	2022	2023	2022
Ernst & Young AB:				
Remuneration for audit	10.4	8.7	1.7	1.2
Remuneration for audit activity in addition to auditing assignment	0.3	1.1	–	0.1
Other consulting services	0.5	0.4	0.5	0.2
Total fees	11.2	10.2	2.2	1.5
Other auditors:				
Remuneration for audit	0.4	0.2	–	–
Remuneration for audit activity in addition to auditing assignment	–	0.1	–	–
Other consulting services provided by the audit company	0.0	0.1	–	–
Total fees to other auditors	0.4	0.3	–	–
Total	11.6	10.5	2.2	1.5

## NOTE 7 FINANCIAL INCOME

	Group		Parent Company	
	2023	2022	2023	2022
Interest income, subsidiaries <sup>1)</sup>	–	–	554	511
Interest income <sup>1)</sup>	110	59	–	–
Exchange rate gains	–	–	417	749
Dividends from listed shares	46	176	–	–
Other financial income	183	–	62	54
Total	339	235	1,033	1,314

<sup>1)</sup> Refers to interest from items measured at amortised cost.

The Group's financial income primarily derives from the current finance lease asset from the divestment of 36 properties in Spain in 2022 amounting to SEK 124 M, income from repurchases of bonds of SEK 59 M and revenue related to interest-bearing convertible debentures, listed bonds and share dividends from listed shares.

## NOTE 8 FINANCIAL EXPENSES

	Group		Parent Company	
	2023	2022	2023	2022
Interest expenses <sup>1)</sup>	693	421	221	179
Unutilised lines of credit	41	30	18	19
Interest expenses to subsidiaries <sup>1)</sup>	–	–	303	294
Exchange-rate losses	–	–	192	787
Other financial expenses	–	41	25	26
Total	734	492	759	1,305

<sup>1)</sup> Refers to interest from items measured at amortised cost.

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

The interest component of leases in financial expenses amounted to SEK 31 M (28) and primarily referred to site leasehold fees.

## NOTE 9 LEASES

## LEASES WITH SAGAX AS LESSEE

Sagax's leases mainly comprise site leaseholds. Site leasehold fees are paid to the land owner, which is usually the municipality, to benefit the land that the building is on. Sagax had 81 (75) properties with a site leasehold in Sweden, Finland and the Netherlands at the end of 2023. 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 are recognised as financial expenses in profit or loss. The recognised expense for 2023 amounted to SEK 27 M (25). Other leases refer to offices, land leases, passenger cars 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 (12) and SEK 4 M (3) respectively. Lease liabilities and right-of-use assets amounted to SEK 454 M (380) at 31 December 2023.

Existing site leaseholds expire at a relatively even rate over the next 60 years.

The summary relates to payments for contracted future site leaseholds.

	Group	
	31 Dec 2023	31 Dec 2022
Fall due for payment within 1 year	28	23
Fall due for payment within 2-5 years	112	89
Fall due for payment in more than 5 years	584	481
Total	724	593

## LEASES WITH SAGAX AS LESSOR

Sagax's investment properties are leased under operating leases with the exception of 2022 when Sagax entered into finance leases in connection with the divestment of 36 properties in Spain. These were settled in 2023 and the related financial income amounted to SEK 124 M (5).

For more information regarding operating leases, see Notes 1 and 2.

## NOTE 10 PROFIT FROM PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES

	Group	
	2023	2022
Profit from property management:		
Hemsö Intressenter AB	297	295
Söderport Property Investment AB	224	234
Nyfosa AB	180	-
NP3 Fastigheter AB	154	167
Fastighetsbolaget Emilshus AB	51	38
Fastighetsaktiebolaget Ess-Sierra	31	32
Pangir AB	0	0
Total	937	766
Changes in value of properties:		
Hemsö Intressenter AB	-791	58
Söderport Property Investment AB	-41	296
Nyfosa AB	-212	-
NP3 Fastigheter AB	-104	103
Fastighetsbolaget Emilshus AB	-9	21
Fastighetsaktiebolaget Ess-Sierra	-68	49
Pangir AB	5	9
Total	-1,220	536
Changes in value of financial instruments:		
Hemsö Intressenter AB	-34	66
Söderport Property Investment AB	-112	136
Nyfosa AB	-71	-
NP3 Fastigheter AB	-63	87
Fastighetsbolaget Emilshus AB	-24	27
Fastighetsaktiebolaget Ess-Sierra	-	-
Pangir AB	-	-
Total	-302	316
Tax:		
Hemsö Intressenter AB	81	-93
Söderport Property Investment AB	-48	-134
Nyfosa AB	-1	-
NP3 Fastigheter AB	-13	-85
Fastighetsbolaget Emilshus AB	-10	-21
Fastighetsaktiebolaget Ess-Sierra	8	-16
Pangir AB	-1	-2
Total	14	-351

Other items amounted to SEK 15 M (108) and are primarily attributable to the correction of the share value in Fastighetsbolaget Emilshus AB.

## NOTE 11 PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2023	2022
Shares in profit in limited partnerships	4	3
Dividends from subsidiaries	2,167	1,860
Total	2,171	1,863

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 amounts is multiplied by the applicable tax rate and 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. Current tax is based on the year's taxable income, which may differ from recognised income, with the tax rate for each country. The differences are due to the company's ability to:

- 1) perform tax-related depreciation,
- 2) make direct deductions for certain property-related investments that are capitalised in the company's financial statements, and
- 3) utilise existing loss carryforwards.

Deferred tax was calculated using the tax rate for each country for coming years, as approved on the balance sheet date. 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 amount for "differences in foreign tax rates" is included in the table of reconciliation of recognised tax.

Global minimum tax (Pillar Two) rules have been enacted or substantively enacted in certain 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.

Recognised tax expense/ tax revenue	Group		Parent Company	
	2023	2022	2023	2022
Current tax expense:				
Computed tax expense	-156	-63	-18	-7
Total current tax	-156	-63	-18	-7
Deferred tax expense/tax revenue:				
Deferred tax relating to untaxed reserves	5	16	-	-
Deferred tax relating to loss carryforwards	-94	-57	-	-
Deferred tax relating to temporary differences in financial instruments	-33	51	-	-
Deferred tax relating to temporary differences in properties	106	-533	-	-
Total deferred tax	-16	-523	-	-
Total recognised tax expense	-172	-586	-18	-7

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

Reconciliation of recognised tax	Group		Parent Company	
	2023	2022	2023	2022
Profit before tax	159	3,305	2,702	2,009
Reversal of profit from joint ventures and associated companies <sup>1)</sup>	556	-1,296	-	-
Profit before tax excluding joint ventures and associated companies	715	2,008	2,702	2,009
Expected tax expense according to Swedish tax rate of 20.6%	-147	-414	-557	-414
Difference in foreign tax rates	217	230	-	-
Changes in value listed shares	-108	-475	-	-
Non-deductible expenses	-2	-2	-	-1
Non-taxable revenue	4	26	-	-
Non-taxable dividends	8	56	480	407
Non-deductible tax on dividends	-30	-28	-17	-9
Deductible expenses not recognised in profit or loss	10	-	9	-
Impairment of options, non-deductible	-59	-	-	-
Non-deductible losses on sale of shares	-55	-	-	-
Deductions of negative net interest in subsidiaries	-	-	67	10
Other tax adjustments	-11	12	-	-3
Adjustment of tax attributable to prior years	1	9	-	2
Recognised tax	-172	-586	-18	-7
Effective tax rate excluding joint ventures and associated companies	24%	29%	1%	0%

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.

# 13 INVESTMENT PROPERTIES

## Summary of property portfolio

Market segment	No. of properties	Lettable area, sqm	31 Dec 2023				Economic occupancy rate	Rental revenue, SEK M	Other revenue, SEK M	2023		Net operating income, SEK M <sup>1)</sup>	Yield <sup>1)</sup>
			Market value		Rental value					Property expenses <sup>1)</sup>			
			SEK M	per sqm	SEK M	per sqm				SEK M	per sqm		
Sweden	125	918,000	14,649	16,000	1,085	1,183	95%	955	4	-143	-156	816	5.5%
Finland	243	1,458,000	18,175	12,500	1,767	1,212	95%	1,682	5	-317	-217	1,370	7.5%
France	264	743,000	9,815	13,200	814	1,096	98%	697	5	-167	-225	534	6.4%
Benelux	147	661,000	8,461	12,800	631	953	96%	586	12	-68	-103	530	6.5%
Spain	113	451,000	4,543	10,100	317	703	99%	254	0	-24	-53	230	6.0%
Germany	9	94,000	1,295	13,800	112	1,195	98%	108	0	-4	-43	104	8.0%
Other Europe	2	6,000	124	19,200	12	1,840	100%	12	-	-1	-106	12	9.0%
Sub-total	903	4,331,000	57,061	13,200	4,738	1,094	96%	4,293	25	-723	-167	3,595	6.4%
Non-specified	-	-	-	-	-	-	-	-	-	-44	-10	-44	-
Total	903	4,331,000	57,061	13,200	4,738	1,094	96%	4,293	25	-767	-177	3,551	6.4%

1) Expenses for property administration are included in recognized property expenses.

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

Specification of the year's changes	Group	
	2023	2022
Carrying amount, January 1	52,682	46,067
Acquisition of properties	5,088	3,202
Investments in the existing portfolio	902	715
Carrying amount of sold properties	-77	-59
Reclassification to receivables <sup>1)</sup>	-	-2,003
Currency translation effects	-229	3,051
Unrealised changes in value	-1,306	1,709
Carrying amount, 31 December	57,061	52,682

1) Contracted divestments that have not been closed were reclassified as current finance lease asset in accordance with IFRS 16.

## MARKET VALUE

The total market value of Sagax's properties amounted to SEK 57,061 M (52,682) on 31 December 2023. Currency effects accounted for SEK -229 M (3,051) of the change in value. Amounts have been translated from EUR and DKK at the closing rate: EUR 1 is equivalent to SEK 11.10 (11.13) and DKK 1 is equivalent to SEK 1.49 (1.50). The recognised unrealised change in value during the year was SEK -1,306 M (1,709), see table below. 99% of the valuation objects were valued externally. For other properties, the market value was determined as the acquisition price or via internal valuations. No properties are owned by the Parent Company.

The yield was 6.4% (5.8) in relation to the market value at year end.

Unrealised changes in value	2023	2022
New lettings/Renegotiations	831	620
Vacancies/Renegotiations	-160	-132
General market value changes	-1,976	1,221
Total	-1,306	1,709

Calculation of yield	2023	2022
Net operating income according to statement of comprehensive income	3,551	3,032
Add-back of site leasehold fees	-27	-25
Holding adjustment for acquisitions and divestments	232	-77
Currency translation to closing rate	-100	112
Adjusted net operating income	3,656	3,042
Carrying amount of properties	57,061	52,682
Yield, %	6.4	5.8

## Properties with the highest market value, in alphabetical order

Property / Address	Municipality, country	Lettable area, sqm
Gjutmästaren 8	Stockholm, Sweden	19,400
Holger-Crafoord Strasse 26	Hechingen, Germany	64,000
Hort de Ses Animes 2	Palma de Mallorca, Spain	15,400
Jordbromalm 3:1	Haninge, Sweden	94,000
Jordbromalm 4:3	Haninge, Sweden	51,400
Karaportti 8	Espoo, Finland	16,100
Koneenkatu 8	Hyvinkää, Finland	61,900
Martinkyläntie 9 A	Vantaa, Finland	52,800
Tikkurilantie 5	Vantaa, Finland	62,300
Väinö Tannerin Tie 1 A-C	Vantaa, Finland	59,400
Total		496,700

## 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.

## NOTE 13 INVESTMENT PROPERTIES, CONT'D.

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.

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 15 years. As a rule, the calculation period is ten years. Cash flow calculations are based on inflation assumptions made by valuation companies of between 1.9 and 5.6% per year for the calculation periods with differences between the various countries. Assessments of future net operating income are based on an analysis of current leases and the current rental market. The leases were considered individually in the calculation. Normally, existing lease agreements are assumed to remain in effect until the end of the lease period. In cases where the rental terms and conditions have been assessed as being on a competitive market level, it has been assumed that the leases can be extended with no change in the terms and conditions or that the premises can be leased to new tenants on comparable terms. In cases where the outgoing rent is not considered to be in line with market-level rent, it has been adjusted to correspond to such a level. The best use of the properties has been assumed when valuing the properties. The cash flow calculations consider the market position, rent level, other use, and long-term vacancy rate for each property. Operating and maintenance costs are based on an analysis of the historical costs associated with the various properties and on experience and statistics pertaining to similar properties.

### ASSUMED NET OPERATING INCOME IN CONNECTION WITH VALUATION

Net operating income for 2024, as computed by the appraisers, totalled SEK 3,780 M in the valuations. The deviation from net operating income in Sagax's current earnings capacity on 1 January 2024 (SEK 3,755 M adjusted for site leasehold fees) is less than 1% which is why the appraisers' estimated net operating income is considered to be reasonable.

### Unrealised changes in the value of properties 2014-2023

Year	Change in value <sup>1)</sup>		CPI change <sup>2)</sup>	Change in value adjusted for inflation
	SEK M	%		
2014	436	3.4%	0.0%	3.4%
2015	677	4.4%	0.0%	4.4%
2016	1,306	6.8%	1.4%	5.3%
2017	1,113	4.9%	1.2%	3.7%
2018	1,265	4.6%	1.6%	2.9%
2019	1,301	4.2%	1.5%	2.7%
2020	1,274	3.5%	0.3%	3.2%
2021	3,870	9.2%	4.1%	4.8%
2022	1,709	3.4%	9.4%	-5.5%
2023	-1,306	-2.2%	3.4%	-5.5%

1) Changes in value in excess of investments.

2) Weighted change in CPI or the equivalent in the markets where Sagax owns properties.

### Summary of Sagax's property valuations

Fair value	SEK 57,061 M
Independent valuation companies	Savills, CBRE, Jones Lang LaSalle and Cushman & Wakefield   RED
Calculation period	5-15 years
Assumed inflationary trend	1.9-5.6% 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	5.0-16.1% Weighted average 7.8%
Discount rate, residual value	5.0-16.1% Weighted average 7.9%
Capitalisation rate	4.3-14.0% Weighted average 6.4%
Market rent	SEK 119-4,438 per sqm

### CHANGES IN VALUE ADJUSTED FOR INFLATION

The table above 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, 5.0–16.1% (4.7–16.5), the discount rate for the present value calculation of residual values, 5.0–16.1% (4.8–16.5), and the capitalisation rate for the residual value calculations, 4.3–14.0% (4.0–14.0), are based on comparable transactions and on individual assessments of the risk level and market position of each property.

On 31 December 2023, the weighted discount rate for discounting cash flows and residual values was 7.8% (7.8) and 7.9% (7.9), respectively. The weighted capitalisation rate was 6.4% (6.3). This means that if Sagax's property portfolio was to be viewed theoretically as one single property, the market value of SEK 57,061 M would correspond to a capitalisation rate of 6.4%, a discount rate of 7.8% for discounting the cash flow to the present value and a discount rate of 7.9% 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.

# 13 INVESTMENT PROPERTIES, CONT'D.

The table below presents the recognised property values' sensitivity to changes in assumptions.

## Sensitivity analysis for property values

Amounts in SEK M	Change	Change in value	
		2023	2022
Capitalisation rate	+/-0.25% point	-1,698/+1,845	-1,756/+1,906
Discount rate	+/-0.25% point	-967/+997	-1,073/+1,093
Rental revenue	+/-5%	+2,428/-2,462	+2,257/-2,325
Property expenses	+/-5%	-332/+335	-325/+318
Occupancy rate	+/-1% point	+736/-736	+668/-668

The properties' expected future cash flow during the selected calculation period is measured as follows:

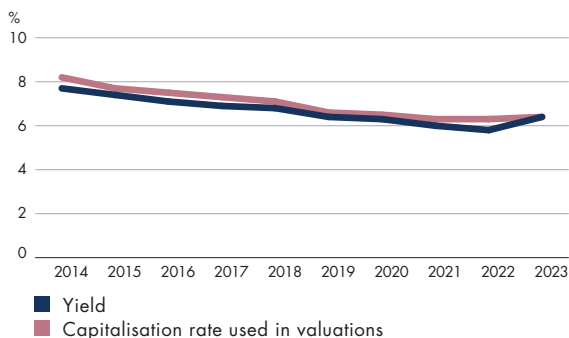
- + Rent payments
- Operational payments
- Maintenance
- Site leasehold fees
- = Net operating income
- Investments
- = Cash flow

## Discount rate and capitalisation rate

WEIGHTED AVERAGE	Discount rate, cash flow		Discount rate, residual value		Capitalisation rate	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Market segment					
Sweden	8.0%	8.1%	8.0%	7.8%	5.9%	5.3%
Finland	8.3%	8.5%	8.8%	9.0%	6.7%	6.5%
France	7.8%	7.6%	7.8%	7.6%	6.4%	6.1%
Benelux	6.3%	6.2%	6.3%	6.2%	6.2%	7.3%
Spain	8.2%	8.0%	8.2%	8.0%	6.2%	6.0%
Germany	5.4%	5.1%	5.4%	5.1%	10.6%	10.8%
Other Europe	6.8%	5.0%	6.8%	5.0%	7.9%	7.9%
Weighted average	7.8%	7.8%	7.9%	7.9%	6.4%	6.3%

INTERVALS	Discount rate, cash flow		Discount rate, residual value		Capitalisation rate	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Market segment					
Sweden	5.4-11.7%	4.7-12.3%	7.3-11.7%	6.6-11.9%	5.2-9.5%	4.3-9.5%
Finland	6.4-16.1%	6.5-16.5%	6.4-16.1%	6.8-16.5%	4.3-14.0%	4.3-14.0%
France	6.0-10.6%	5.3-10.3%	6.0-10.6%	5.3-10.3%	4.8-9.0%	4.0-8.5%
Benelux	5.1-8.6%	5.5-8.2%	5.1-8.6%	5.5-8.2%	5.0-8.5%	6.5-9.0%
Spain	7.0-10.0%	6.8-10.0%	7.0-10.0%	6.8-10.0%	5.3-7.5%	5.0-7.5%
Germany	5.0-8.8%	4.8-12.0%	5.0-8.8%	4.8-12.0%	7.0-11.0%	6.3-11.0%
Other Europe	6.8-6.8%	5.0-5.0%	6.8-6.8%	5.0-5.0%	7.3-8.8%	7.3-8.8%
Total	5.0-16.1%	4.7-16.5%	5.0-16.1%	4.8-16.5%	4.3-14.0%	4.0-14.0%

## Yield compared with capitalisation rate



## NOTE 14 DEFERRED TAX LIABILITIES AND TAX ASSETS

Deferred tax was calculated using the tax rate for each country for coming years, as determined on the balance sheet date, see Note 1 Accounting policies.

The Group's loss carryforwards amounted to SEK 806 M (1,266), taking into account earnings for 2023. The opportunity to utilise the loss carryforwards is affected by tax regulations governing time-limited restrictions. There are also the more distant time limits to consider regarding the loss carryforward of SEK 58 M (46).

On 31 December 2023, the Parent Company had no (–) loss carryforwards.

The table below shows Sagax's total deferred tax asset and tax liability, net per country.

Recognised deferred tax liabilities, net	Group	
	2023	2022
Denmark	8	12
Finland	1,508	1,500
Netherlands	534	520
Belgium	18	–
Spain	13	26
Sweden	1,594	1,601
Germany	111	120
Total	3,786	3,779

In the consolidated statement of financial position, Sagax recognises deferred tax assets and tax liabilities, gross, as follows.

Deferred tax assets	Group		Parent Company	
	2023	2022	2023	2022
Financial instruments	1	34	–	–
Loss carryforwards	167	261	–	–
Total	168	295	–	–
Deferred tax liabilities				
Temporary differences in properties	3,948	4,063	5	5
Untaxed reserves	6	11	–	–
Total	3,954	4,074	5	5
Deferred tax liabilities, net	3,786	3,779	5	5

The tax residual values of the Group's properties amounted to SEK 33,694 M (27,761) on 31 December 2023.

## NOTE 15 FINANCIAL RECEIVABLES

	Group	
	31 Dec 2023	31 Dec 2022
Convertible debentures	504	628
Bonds	752	106
Non-current interest-bearing receivables from joint ventures	124	76
Other non-current interest-bearing receivables	101	119
Other financial receivables	110	55
Total	1,591	984

See also Note 18.

## NOTE 16 PREPAID COSTS AND ACCRUED INCOME

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Allocated borrowing costs	66	27	11	8
Accrued rent discounts and arrangement fees	235	186	–	–
Accrued interest income	14	–	–	–
Accrued rental revenue	2	3	–	–
Other prepaid costs	59	32	2	3
Total	376	248	13	11

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities, non-current portion	25,436	29,820	7,291	9,935
Commercial paper	1,495	1,572	1,495	1,572
Other interest-bearing liabilities, current portion	3,412	902	117	98
<b>Total</b>	<b>30,343</b>	<b>32,294</b>	<b>8,903</b>	<b>11,605</b>

Interest-bearing liabilities, comprising bonds, liabilities to banks and commercial paper, accounted for 41% (45) of the Group's funding on 31 December 2023. At year end, interest-bearing liabilities amounted to SEK 30,343 M (32,294), of which SEK 28,636 M (30,077) was denominated in EUR. Exchange rate fluctuations reduced interest-bearing liabilities by SEK -72 M (2,339) during the year. Interest-bearing liabilities consist partly of unsecured listed bonds of SEK 26,162 M (28,508), unsecured commercial paper of SEK 1,495 M (1,572) and bank loans of SEK 2,686 M (2,215). A corresponding amount of bank loans amounting to SEK 2,309 M (1,895) have been raised using the subsidiaries' properties as collateral. The bank loans were provided by Nordea, Swedbank, SEB, HSBC and ING.

Sagax's non-current interest-bearing liabilities amounted to SEK 25,436 M (29,820), or 84% (92) of the total interest-bearing liabilities.

Current interest-bearing liabilities amounted to SEK 4,907 M (2,474), or 16% (8) of Sagax's interest-bearing liabilities, of which SEK 3,266 M pertained to a bond that matures on 17 January 2024. SEK 1,495 M (1,572) 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 (next page) 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. In 2024, Sagax had no contractual repayments. Sagax seeks to maintain a low share of current interest-bearing funding in an effort to minimise the Group's refinancing risk. Sagax therefore seeks to refinance its interest-bearing liabilities well in advance. Overall, this working approach is deemed effective in limiting the Group's refinancing risk. The average remaining loan maturity period was 3.1 years (3.7) at year end.

In 2023, Sagax issued bonds totalling a nominal EUR 75 M, corresponding to SEK 832 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 2023 are presented in the adjoining column.

#### Unsecured listed bonds, 31 December 2023

Maturity	Interest base	Nominal amount, EUR M	Amortised cost, EUR M	Effective interest rate	Nominal yield
2018-2024 <sup>1)</sup>	Fixed interest rate	294	294	2.10%	2.00%
2019-2025	Fixed interest rate	400	401	2.06%	2.25%
2022-2026	Fixed interest rate	300	299	1.78%	1.63%
2020-2027	Fixed interest rate	375	366	1.88%	1.13%
2021-2028	Fixed interest rate	500	497	0.88%	0.75%
2021-2029	Fixed interest rate	500	500	1.01%	1.00%
<b>Total/average</b>		<b>2,369</b>	<b>2,358</b>	<b>1.53%</b>	<b>1.38%</b>

<sup>1)</sup> Repaid on 17 January 2024.

At year end, Sagax had available liquidity of SEK 9,927 M (7,931), including available credit facilities totalling SEK 9,899 M (7,855). Credit facilities corresponding to commercial papers outstanding of SEK 1,495 M (1,572) are not included in available liquidity.

At year end, there were contracts with SEB, Nordea, Danske Bank, Swedbank, ING, Société Générale, J.P. Morgan, HSBC and Deutsche Bank covering revolving credit facilities totalling SEK 10,571 M (9,406), of which SEK 9,823 M (7,502) was available at year end.

Sagax has also reached agreements with SEB, Nordea, Swedbank, Société Générale, ING and Banco Santander covering short-term credit facilities totalling SEK 505 M (450), of which SEK 360 M (309) was unutilised at year end. Other lines of credit amounted to SEK 100 M (100), of which SEK 100 M (89) was unutilised.

In addition, Sagax had lines of credit totalling SEK 1,110 M (1,527) attributable to newly signed fixed-term loans that were not yet paid on the balance sheet date. Commitment fees amounted to SEK 41 M (30) in 2023.

The table on the next page presents the maturity profile of Sagax's interest-bearing liabilities.

The fixed interest structure of the loans is described in the table on the next page. Purchased interest-rate swaps have been taken into consideration with the exception of contractual future swaps. An interest-rate cap of SEK 239 M is recognised in the table in Note 18 at the interest rate applying on the balance sheet date and the year of maturity when the various interest-rate caps expire.

Sagax's bonds are listed. The market value on 31 December was SEK 2,401 M (4,807) 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 2023	31 Dec 2022
Net debt		
Interest-bearing liabilities	30,343	32,294
Interest-bearing assets	-729	-822
Listed instruments <sup>1)</sup>	-8,782	-7,032
Cash and cash equivalents	-28	-76
<b>Net debt</b>	<b>20,804</b>	<b>24,364</b>

<sup>1)</sup> Includes listed shares in companies recognised as associated companies.

## NOTE 17 INTEREST-BEARING LIABILITIES, CONT'D.

Loan maturity, year of expiry <sup>1)</sup>	Nominal amount	Share
2024	3,412	11%
2025	4,488	15%
2026	3,606	12%
2027	5,881	19%
2028	6,713	22%
> 2028	6,380	21%
Total	30,481	100%

1) Commercial paper amounting to SEK 1,495 M is reported with maturity in 2027 and 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature in 2027 and 2029.

The average loan maturity was 3.1 years (3.7).

Interest rate exposure, year of expiry	Nominal amount	Average interest rate	Share
2024	5,675	4.3%	19%
2025	4,438	2.3%	15%
2026	3,329	1.7%	11%
2027	5,088	2.1%	17%
2028	6,014	1.0%	20%
> 2028	5,936	1.1%	19%
Total/average	30,481	1.9%	100%

The average fixed interest period was 2.8 years (3.2).

## NOTE 18 FINANCIAL INSTRUMENTS

Derivatives	Group <sup>1)</sup>	
	31 Dec 2023	31 Dec 2022
Surplus values of financial derivatives	5	14
Deficit values of financial derivatives	-27	-
Total	-21	14

1) Of the total market value of SEK -21 M (14), the value of interest-rate swaps beginning next year was SEK -2 M (2).

Changes in value of financial instruments, unrealised	Group	
	31 Dec 2023	31 Dec 2022
Fixed income derivatives	-36	94
Listed shares	-631	-2,603
Convertible debentures	-61	43
Financial instruments attributable to joint ventures	-226	123
Total	-955	-2,343

Changes in value of financial instruments, realised	Group	
	31 Dec 2023	31 Dec 2022
Listed shares	23	-8
Fixed income derivatives	-	10
Total	23	3

The earnings impact of changes in value of financial instruments amounted to SEK -932 M (-2,340), of which SEK 23 M (3) was a realised change in value.

The unrealised earnings effect of the revaluation of listed shares amounted to SEK -631 M (-2,603). The carrying amount of listed shares amounted to SEK 0 M (3,786) due to the reclassification of holdings in Nyfosa AB to associated companies and the divestment of holdings in Cibus Nordic Real Estate AB and KMC Properties ASA.

Sagax's ownership in Hemsö Intressenter AB is governed by a shareholder agreement with the Third Swedish National Pension Fund. The shareholder agreement regulates, among other things, 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 931 M (1,158), an unrealised earnings effect of SEK -226 M (123).

In 2019, Sagax invested in the French property company Groupe BMG through a convertible loan valued at SEK 504 M (628) on 31

December 2023. Groupe BMG is a property company focusing on commercial properties outside Sagax's core markets. The loan has a term of five years and falls due for payment in December 2024. Sagax has a right but not an obligation to convert the loan to shares. The conversion right will be assigned a value if Groupe BMG's net asset value increases. The change in value in 2023 amounted to SEK -61 M (43).

Sagax's financial strategy is based on low interest-rate risk, to be achieved through fixed-rate loans and fixed income derivatives. According to IFRS, fixed income derivatives are to be measured on market terms. 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 and an interest-rate caps. Sagax's counterparties for the derivative contracts are Nordea, HSBC and Danske Bank. 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 2023, the market value of Sagax's fixed income derivatives portfolio was SEK -21 M (14), of which SEK -2 M (2) referred to interest-rate swaps beginning in January 2024.

Sagax's fixed income derivatives comprised a nominal total of SEK 1,632 M (1,486) at year end. In addition, contracted interest-rate swaps of a nominal SEK 388 M (309) were entered into as of January 2024. At year end, the fixed income derivatives curbed Sagax's interest-rate risk, corresponding to 39% (37) 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 was 2.5% (1.4).

Including fixed income derivatives, the average fixed interest period was 2.8 years (3.2) at year end. The company's profit from property management will be impacted only marginally by changes in interest rates.

The year's changes in the value of financial derivatives is 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 <sup>1)</sup>		Market value <sup>2)</sup>	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
<b>Nominal interest-rate swaps:</b>												
Nordea	7	–	927	–	57%	–	4.0	–	3.0%	–	–21	–
HSBC	1	–	466	–	29%	–	5.0	–	2.6%	–	–4	–
Swedbank	–	1	–	273	–	18%	–	0.0	–	0.5%	–	0
Sub-total	8	1	1,393	273	85%	18%	4.3	0.0	2.8%	0.5%	–25	0
<b>Interest-rate caps:</b>												
Danske Bank	1	1	239	239	15%	16%	0.5	1.5	0.8%	0.8%	5	9
ING	–	1	–	484	–	33%	–	0.5	–	2.0%	–	2
Nordea	–	2	–	195	–	13%	–	0.5	–	1.3%	–	2
Société Générale	–	1	–	295	–	20%	–	0.3	–	2.0%	–	0
Sub-total	1	5	239	1,214	15%	82%	0.5	0.6	0.8%	1.6%	5	14
Total	9	6	1,632	1,486	100%	100%	3.7	0.5	2.5%	1.4%	–19	14
– of which contracts in SEK	3	1	450	83	28%	6%	4.0	0.5	3.0%	1.3%	–10	1
– of which contracts in EUR	6	5	1,182	1,404	72%	94%	3.7	0.7	2.4%	1.4%	–9	13

1) Sagax has entered into interest-rate swaps of a nominal SEK 388 M which came into effect in January 2024. The market value at year end amounted to SEK –2 M. Contracts starting in January 2024 are not included in the table. In December 2022, there were interest-rate swaps in a nominal amount of SEK 309 M beginning in January 2023 with a market value of SEK 2 M.

2) The average strike rate has been used for interest-rate caps.

**Fixed income derivatives, 31 December 2023**

Average fixed interest rate period, years	Nominal amount, SEK M	Market value, SEK M <sup>1)</sup>	Average interest rate <sup>2)</sup>
2024	239	5	0.8%
2025	–	–	–
2026	–	–	–
2027	927	–21	3.0%
2028	466	–4	2.6%
>2028	–	–	–
Total/average	1,632	–19	2.5%

1) Sagax has entered into interest-rate swaps of a nominal SEK 388 M which came into effect in January 2024. The market value at year end amounted to SEK –2 M. Contracts starting in January 2024 are not included in the table.

2) The average strike rate has been used for interest-rate caps.

The table above presents the distribution of fixed income derivatives over time 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. The above assumptions include the combined payment obligation for contractual loans and fixed income derivatives totalling SEK 32,232 M (33,853) over the remaining term.

**OTHER FINANCIAL INSTRUMENTS IN THE STATEMENT OF FINANCIAL POSITION**

The statement of financial position includes receivables and liabilities to be considered as financial instruments measured at cost. With the exception of listed bonds, amortised cost essentially corresponds to market value at year end, see Note 17.

## NOTE 18 FINANCIAL INSTRUMENTS, CONT'D.

### Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2023

Year	Opening balance liabilities	To be repaid	Closing liabilities	Interest payment	Derivatives payment	Total payments
2024	30,343	-4,906	25,436	-590	12	-5,485
2025	25,436	-4,498	20,938	-481	16	-4,963
2026	20,938	-3,595	17,343	-374	16	-3,954
2027	17,343	-5,580	11,763	-310	16	-5,875
2028	11,763	-6,103	5,660	-141	6	-6,237
>2028	5,660	-5,660	-	-59	-	-5,719
Total		-30,343		-1,956	66	-32,232

### Future liquidity flows for interest-bearing liabilities and fixed income derivatives, 31 Dec 2022

Year	Opening balance liabilities	To be repaid	Closing liabilities	Interest payment	Derivatives payment	Total payments
2023	32,294	-2,482	29,812	-490	-29	-3,001
2024	29,812	-5,759	24,053	-363	-2	-6,124
2025	24,053	-5,494	18,559	-264	-	-5,759
2026	18,559	-3,322	15,236	-182	-	-3,505
2027	15,236	-3,710	11,527	-127	-	-3,837
>2027	11,527	-11,527	-	-100	-	-11,627
Total		-32,294		-1,528	-31	-33,853

### Categorisation of financial instruments

	Group 31 Dec 2023		Group 31 Dec 2022	
	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
<b>Financial assets</b>				
Interest-bearing receivables from joint ventures	124	-	76	-
Interest-bearing financial receivables	101	-	118	-
Financial instruments attributable to fixed income derivatives	-	-	-	14
Financial instruments attributable to joint ventures	-	931	-	1,158
Other financial receivables	101	-	55	-
Rent receivables	264	-	191	-
Accrued revenue	16	-	3	-
Other receivables, current	54	-	21	-
Interest-bearing current receivables, convertible debentures	-	504	-	627
Listed instruments	752	-	106	3,786
Cash and cash equivalents	28	-	76	-
<b>Total</b>	<b>1,440</b>	<b>1,435</b>	<b>647</b>	<b>5,584</b>
<b>Financial liabilities</b>				
Financial derivatives	-	21	-	-
Interest-bearing liabilities	30,343	-	32,294	-
Accounts payable	92	-	35	-
Accrued expenses	999	-	984	-
Other liabilities	343	-	134	-
<b>Total</b>	<b>31,777</b>	<b>21</b>	<b>33,448</b>	<b>-</b>

## NOTE 19 OTHER NON-CURRENT LIABILITIES

	Group	
	31 Dec 2023	31 Dec 2022
Deposits from tenants	318	299
<b>Total</b>	<b>318</b>	<b>299</b>

## NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Accrued property tax	35	31	–	–
Accrued financial expenses	346	352	122	147
Prepaid rental revenue	496	458	–	–
Other interim liabilities	122	143	27	22
<b>Total</b>	<b>999</b>	<b>984</b>	<b>149</b>	<b>169</b>

## NOTE 21 TANGIBLE FIXED ASSETS

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Accumulated cost at the beginning of the year	23	30	6	6
Investments for the year	4	–	1	–
Reclassifications	–1	–7	–2	–
<b>Total</b>	<b>26</b>	<b>23</b>	<b>5</b>	<b>6</b>
Accumulated depreciation at the beginning of the year	–9	–8	–5	–5
Depreciation for the year	–1	–1	–	–
Reclassifications	1	–	1	–
<b>Total</b>	<b>–9</b>	<b>–9</b>	<b>–4</b>	<b>–5</b>
<b>Carrying amount</b>	<b>17</b>	<b>14</b>	<b>1</b>	<b>1</b>

Tangible fixed assets primarily comprise property projects under development, and also equipment and adaptations for Sagax's offices in Stockholm, Helsinki, Paris, Rotterdam and Barcelona.

## NOTE 22 PARTICIPATIONS IN GROUP COMPANIES

The Parent Company AB Sagax's directly owned and indirectly owned subsidiaries are shown below. All of the following directly owned subsidiaries in which the participation is less than 100% are owned jointly with other wholly owned Group companies.

Directly owned subsidiaries	Corp. Reg. No.	Domicile	Share	Number of shares/ participations	Carrying amount 31 Dec 2023	Carrying amount 31 Dec 2022
Bilhornet KB	969685-9124	Stockholm	100%	1	35	4
Firethorne AB	556014-2571	Stockholm	100%	14,372,924	661	661
Sagax Belgium NV	KBO1001564689	Antwerp	100%	61,500	5	-
Sagax Beta AB	556546-4558	Stockholm	100%	1,000	132	132
Sagax BidCo 10 AB	559320-1717	Stockholm	100%	1,000	570	370
Sagax Bruket Fastigheter AB	556022-3934	Stockholm	100%	20,000,000	740	740
Sagax Eur AB	559205-4240	Stockholm	100%	1,000	1	1
Sagax Euro MTN AB (publ)	559209-9690	Stockholm	100%	1,000	127	127
Sagax EURO MTN NL B.V.	KVK78311764	Rotterdam	100%	1	-	-
Sagax Europa AB	556715-1914	Stockholm	100%	1,000	714	714
Sagax Fastighet Egah Almu 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	10	8
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	35	35
Sagax Macrohuset AB	559025-5013	Stockholm	100%	1,000	-	-
Sagax Nederland B.V.	KVK66495202	Rotterdam	100%	1,000	832	128
Sagax Projektutveckling AB	559029-0473	Stockholm	100%	1,000	1	-
Sagax Real Estate Socimi SA	AF67228676	Barcelona	100%	325,000,000	3,353	3,353
Sagax Småland AB	556768-9509	Stockholm	100%	1,000	122	122
Sagax Stockholm 7 AB	556909-6109	Stockholm	100%	1,000	98	98
Sagax Stockholm 8 AB	556909-6091	Stockholm	100%	500	4	4
Sagax Stockholm 13 AB	559019-6837	Stockholm	100%	1,000	-	-
Sagax Stockholm 19 AB	559081-6665	Stockholm	100%	1,000	260	260
Sagax Stockholm 25 AB	559128-7916	Stockholm	100%	1,000	15	15
Sagax Stockholm 26 AB	559163-6575	Stockholm	100%	1,000	-	-
Sagax Stockholm 27 AB	559214-7093	Stockholm	100%	1,000	-	-
Sagax Stockholm 28 AB	559235-3634	Stockholm	100%	1,000	491	491
Sagax Stockholm Tio AB	556954-1955	Stockholm	100%	1,000	265	265
Sagax Stockholm Två AB	556713-4837	Stockholm	100%	1,000	1,185	1,185
Sagax Under AB	556563-6924	Stockholm	100%	810,000	307	307
Storstockholms Industrifastigheter AB	556695-9572	Stockholm	100%	1,000	210	210
Svenskasagax Holding SAS	FR808512826	Paris	100%	200,000	4,058	2,908
<b>Total</b>					<b>14,737</b>	<b>12,643</b>

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
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	Förvaltningsbolaget Hedenhög i Huddinge AB	556468-6615	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	Vihti	Grepens KB	916452-1354	Sweden	Stockholm
Fastighets AB Bergkällavägen	559288-0685	Sweden	Stockholm	Huan SL	B-58240185	Spain	Barcelona
Fastighets AB Microhuset	559016-3159	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 Ränta-Sierra	559340-2497	Sweden	Stockholm	KB Sagax Jordbromalm 6:13	969636-7763	Sweden	Stockholm
Fastighetsbolaget Bärebo Gräsanden AB	556737-4151	Sweden	Stockholm	KB Slänten 17	969667-0604	Sweden	Stockholm
Fastighetsbolaget Erikseger AB	556749-8133	Sweden	Stockholm				

NOTE **22** PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Keskinäinen koy Ruosilankulma	1937007-9	Finland	Helsinki	Koy Espoon Ruukintie 20	0783679-1	Finland	Espoo
Kiinteistö Oy Heinämäentie 8	3300481-7	Finland	Helsinki	Koy Forssan Koikkurintie 2	2731647-8	Finland	Forssa
Kiinteistö Oy Jasperinkuja 1	3209172-8	Finland	Pirkkala	Koy Gunnarlankatu 5	2128395-1	Finland	Lohja
Kiinteistö Oy Jasperintie 273	3300479-6	Finland	Helsinki	Koy Helsingin Malminkaari 12	3165883-3	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 15	2332247-5	Finland	Jyväskylä	Koy Helsingin Muonakulma	2756538-6	Finland	Helsinki
Kiinteistö Oy Jyväskylän Kuormaajantie 51	2822859-2	Finland	Jyväskylä	Koy Helsingin Muonamiehenraitti	2809177-6	Finland	Helsinki
Kiinteistö Oy Kankitie	3004485-6	Finland	Jyväskylä	Koy Helsingin Puusepänkatu 2	1589532-9	Finland	Helsinki
Kiinteistö Oy Kokkolan Mottisenkatu 6	3242387-6	Finland	Kokkola	Koy Helsingin Ristipellonkulma	2773506-6	Finland	Helsinki
Kiinteistö Oy Lounatuulentie 10	3300476-1	Finland	Helsinki	Koy Helsingin Ruosilantie 14	2773505-8	Finland	Helsinki
Kiinteistö Oy Merisarantie 5	3300482-5	Finland	Helsinki	Koy Helsingin Ruosilantie 16	2773508-2	Finland	Helsinki
Kiinteistö Oy Metsäkylänniitty	0608555-1	Finland	Raisio	Koy Helsingin Teerikukonkuja 5	0881874-7	Finland	Helsinki
Kiinteistö Oy Muuramen Punasillantie 33 B	2814212-3	Finland	Muurame	Koy Helsingin Turvekuja 1	3223673-9	Finland	Helsinki
Kiinteistö Oy Oulun Kempeleentie 9	3243920-2	Finland	Oulu	Koy Helsingin Turvekuja 7	3278685-3	Finland	Helsinki
Kiinteistö Oy Oulun Nuottasaarentie 4	3242173-1	Finland	Oulu	Koy Helsingin Turvekuja 8	3278693-3	Finland	Helsinki
Kiinteistö Oy Oulun Äimäkuja 2	3242386-8	Finland	Oulu	Koy Helsingin Valokaari 8	2702507-2	Finland	Helsinki
Kiinteistö Oy Oulun Äimäkuja 3	3242352-6	Finland	Oulu	Koy Hollolan Tarmontie 2-4	2103880-9	Finland	Hollola
Kiinteistö Oy Oulun Äimätie 1	3242351-8	Finland	Oulu	Koy Hyvinkään Hakakalliontie 7	2731622-4	Finland	Hyvinkää
Kiinteistö Oy Oulun Äimätie 5	3242349-7	Finland	Oulu	Koy Hämeenlinnan Autotehtaantie 1	2702571-8	Finland	Hämeenlinna
Kiinteistö Oy Peltolamminkatu 40	0804138-4	Finland	Tampere	Koy Juhanilanmäki	0734652-2	Finland	Vantaa
Kiinteistö Oy Pirkkalan Muuraintie 3	2787835-8	Finland	Pirkkala	Koy Jykeskeljo	1772102-3	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Ohitustie	2611143-8	Finland	Tampere	Koy Jyväskylän Ahjokatu 26	1994773-9	Finland	Jyväskylä
Kiinteistö Oy Pirkkalan Osaaja	2062256-0	Finland	Pirkkala	Koy Jyväskylän Metsälehmuskenttie 6	2933938-2	Finland	Vaajakoski
Kiinteistö Oy Pirkkalan Tietäjä	2062260-8	Finland	Pirkkala	Koy Jyväskylän Metsäraivio 2	2945477-8	Finland	Jyväskylä
Kiinteistö Oy Postimerkki	3145640-6	Finland	Muurame	Koy Jyväskylän Savelankatu 5	2854809-4	Finland	Jyväskylä
Kiinteistö Oy Punasillantie	2116822-4	Finland	Muurame	Koy Jyväskylän Yritystie 1	2854808-6	Finland	Jyväskylä
Kiinteistö Oy Rovaniemen Teollisuustie 29	3242172-3	Finland	Rovaniemi	Koy Kampo	3191082-4	Finland	Vantaa
Kiinteistö Oy Salvesenintie 6	2172935-1	Finland	Jyväskylä	Koy Karkkilan Sähkökiinteistö	1536323-4	Finland	Karkkila
Kiinteistö Oy Sementtikuja 3	3300487-6	Finland	Helsinki	Koy Kempeleen Vihikari 10	2878206-7	Finland	Kempele
Kiinteistö Oy Suuntamerkki	2900669-2	Finland	Jyväskylä	Koy Kiimingin Hallitie 2	2765013-4	Finland	Oulu
Kiinteistö Oy Turkkirata 23-25	3300486-8	Finland	Helsinki	Koy Koivuhaanportti 10	0741876-8	Finland	Vantaa
Kiinteistö Oy Turun Kuormakatu 17	2466740-8	Finland	Turku	Koy Kokkolan Patamäentie 1	2832725-9	Finland	Kokkola
Kiinteistö Oy Turun Urusvuorenkatu 3	3088275-3	Finland	Turku	Koy Konekeskus	0825860-4	Finland	Jyväskylä
Kiinteistö Oy Tuusulan Uusi Mutka	2414008-3	Finland	Tuusula	Koy Koikan Kisällinkatu 10	2612405-2	Finland	Kotka
Kiinteistö Oy Vakiotie 9	3300484-1	Finland	Helsinki	Koy Kuopion Lukkosalmenportti	2190203-8	Finland	Kuopio
Kiinteistö Oy Vantaan Juurakkotie 5	3263858-6	Finland	Vantaa	Koy Lahden Ansiokatu 8	2731639-8	Finland	Lahti
Kiinteistö Oy Vesalankadun hallit	2339358-0	Finland	Pirkkala	Koy Lahden Jatkokatu 1	2612409-5	Finland	Lahti
Kiinteistö Oy Vesalantie 16	3300483-3	Finland	Helsinki	Koy Lapuan Metsäkiemuritie 4	2119444-9	Finland	Lapua
Kiinteistö Oy Ylivieskan Kettukallionkatu 3	3242171-5	Finland	Ylivieska	Koy Larin Kyöstinkatu 28	2731644-3	Finland	Hämeenlinna
Klingan Tre Fastigheter AB	556726-7942	Sweden	Stockholm	Koy Liedon Ahtonkaari 3	2059988-2	Finland	Hollola
Koskelo Holding Oy	2009577-2	Finland	Espoo	Koy Liedon Avantintie 20	2612411-6	Finland	Lieto
Koy Ansakulma	2705230-2	Finland	Vantaa	Koy Lohjan Ratakatu 26	2731642-7	Finland	Lohja
Koy Espoon Karaportti 8	2547952-1	Finland	Espoo	Koy Luomanoitko 5	2731645-1	Finland	Espoo
Koy Espoon Koskelontie 27 A	2691505-7	Finland	Espoo	Koy Lyhtyikulma	2681286-7	Finland	Helsinki
Koy Espoon Mänkimiehentie 4	2886834-6	Finland	Espoo	Koy Muuramen Punasilta	2097941-2	Finland	Muurame
Koy Espoon Olarinluoma 8	2298118-8	Finland	Espoo	Koy Nimismiehenpelto	0658624-1	Finland	Espoo
				Koy Oulun Graniittitie 7	2959241-7	Finland	Oulu
				Koy Oulun Johdinkuja 5	2265934-0	Finland	Oulu
				Koy Oulun Jääsälontie 17	2731625-9	Finland	Oulu
				Koy Oulun Kaapelitie 4	2303033-3	Finland	Oulu
				Koy Oulun Louhimontie 5	2915228-6	Finland	Oulu
				Koy Oulun Lumijoen tie 2	2878202-4	Finland	Oulu
				Koy Oulun Moreenikuja 2	2765012-6	Finland	Oulu

## 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 Oulun Oriikarintie 1 B	2951941-2	Finland	Oulu	Koy Vantaan Tikkurilantie 146	2702493-4	Finland	Vantaa
Koy Oulun Ulappatie 6	3131473-1	Finland	Oulu	Koy Vantaan Trukkikuja 1	2613719-5	Finland	Vantaa
Koy Oy Tiilitie 11	3237837-4	Finland	Vantaa	Koy Vantaan Tulkintie 29	1635180-9	Finland	Vantaa
Koy Pakkasraitti 14	2880525-7	Finland	Tuusula	Koy Vantaanlaaksontie 6	2298116-1	Finland	Vantaa
Koy Pirkkalan Lasikaari 1	3004484-8	Finland	Pirkkala	Koy Virkatie 7	2565952-2	Finland	Vantaa
Koy Pirkkalan Vesalanportti	2229677-0	Finland	Pirkkala	Koy Väinö Tannerin Tie 1	3007067-5	Finland	Vantaa
Koy Porin Korjaamokatu 1	2612408-7	Finland	Pori	Koy Väiski	3191085-9	Finland	Vantaa
Koy Porin Raja-Hiltantie 8	2731631-2	Finland	Pori	Koy Ylivieskan Kiskotie 2	2731628-3	Finland	Ylivieska
Koy Rauman Äyhönjärventie 5	2731635-5	Finland	Rauma	Koy Ylöjärven Teollisuustie 11	2607210-9	Finland	Ylöjärvi
Koy Ristipellontie 17	2447642-5	Finland	Helsinki	Koy Ylöjärven Vanha Vaasantie 3	2952073-9	Finland	Ylöjärvi
Koy Rovaniemen Teollisuustie 28	2731633-9	Finland	Rovaniemi	Koy Ylöjärven Vanha Vaasantie 13	2607206-1	Finland	Ylöjärvi
Koy Ruosilantie 18	0744708-3	Finland	Helsinki	Koy Yrityspaja	1731678-1	Finland	Jyväskylä
Koy Seinäjoen Yrittäjätie 2	2731618-7	Finland	Seinäjoki	Koy Ärrävaara	2404395-3	Finland	Vantaa
Koy Sähkötie 8	2565951-4	Finland	Vantaa	Kughjulet 3 AB	556034-5901	Sweden	Stockholm
Koy Tampereen Hautalankatu 19-20	2945481-5	Finland	Tampere	Leverantören 1 AB	556921-3928	Sweden	Stockholm
Koy Tampereen Hautalankatu 31	2945486-6	Finland	Tampere	M/K Pirkkala I Oy	2776589-8	Finland	Pirkkala
Koy Tampereen Joentaustankatu 3	2731623-2	Finland	Tampere	M/K Pirkkala II Oy	2829129-2	Finland	Pirkkala
Koy Tampereen Nuutisarankatu 19	2612407-9	Finland	Tampere	Marcato Fastigheter AB	556438-8527	Sweden	Stockholm
Koy Tampereen Patamäenkatu 7	1636010-7	Finland	Tampere	Montajes y Equipamientos SL	B-35292119	Spain	Barcelona
Koy Tampereen Ruskonraitti	3407806-8	Finland	Tampere	Murarnas Hus AB	556565-2343	Sweden	Stockholm
Koy Tampereen Uurastajankatu 3	2028664-0	Finland	Tampere	Muura HoldCo Oy	3246232-2	Finland	Helsinki
Koy Terässammon Yrityskeskus	1740299-7	Finland	Jyväskylä	Muura Rakennukset Oy	3208701-6	Finland	Helsinki
Koy Turun Postikatu 3	2955735-5	Finland	Turku	Muura Tontit Oy	3233736-1	Finland	Helsinki
Koy Turun Rydöntie 7	2955742-7	Finland	Turku	Muura TopCo Oy	3208702-4	Finland	Helsinki
Koy Turun Uhrilähteenkatu 8	2955741-9	Finland	Turku	Panncentralen 1 Fastighets AB	556606-2583	Sweden	Stockholm
Koy Turun Vahdontie 30	2911103-8	Finland	Turku	Parque Empresarial Butarque SL	B-82308966	Spain	Madrid
Koy Tuusulan Pakkasraitti 4	2652079-2	Finland	Tuusula	Phoenix (Spain) Propco II SLU	B-67292326	Spain	Barcelona
Koy Valdo	3191083-2	Finland	Vantaa	Phoenix (Spain) Propco V SLU	B-67284893	Spain	Barcelona
Koy Vantaan Ansatie 4	0598169-6	Finland	Vantaa	Primo Veddesta Fastigheter AB	559111-8087	Sweden	Stockholm
Koy Vantaan Ansatie 5	0736096-5	Finland	Vantaa	Sagax Ackumulatortorn i Huddinge AB	556623-1170	Sweden	Stockholm
Koy Vantaan Hakamäenkuja 8-10	2541642-4	Finland	Vantaa	Sagax Almere 1 B.V.	KVK67193439	Netherlands	Rotterdam
Koy Vantaan Hakamäenkuja 26	2696847-4	Finland	Vantaa	Sagax Alpha AB	556527-1540	Sweden	Stockholm
Koy Vantaan Hakkilankaari 4	3278696-8	Finland	Vantaa	Sagax Alpha KB	969667-5777	Sweden	Stockholm
Koy Vantaan Honkanummentie 5	1044118-4	Finland	Vantaa	Sagax Atan AB	559165-0006	Sweden	Stockholm
Koy Vantaan Juurakkotie 3	2814954-4	Finland	Vantaa	Sagax BE Industrial 1 NV	KBO0400318109	Belgium	Antwerp
Koy Vantaan Kiitoradantie 14	1898385-0	Finland	Vantaa	Sagax BE Industrial 2 NV	KBO0794129793	Belgium	Antwerp
Koy Vantaan Klinkkerikaari 2	0558383-1	Finland	Vantaa	Sagax BE Industrial 3 NV	KBO0478467742	Belgium	Antwerp
Koy Vantaan Kärkikuja	1832321-1	Finland	Vantaa	Sagax BE Industrial 4 B.V.	KBO0683494167	Belgium	Antwerp
Koy Vantaan Lumijälki	3089291-9	Finland	Vantaa	Sagax BE Industrial 5 NV	KBO0781455457	Belgium	Antwerp
Koy Vantaan Martinkyläntie 9 A	2599495-3	Finland	Vantaa	Sagax BE Industrial 6 NV	KBO0700811439	Belgium	Antwerp
Koy Vantaan Niittykulma	2756539-4	Finland	Vantaa	Sagax BE Industrial 7 NV	KBO1001565877	Belgium	Antwerp
Koy Vantaan Niittyvillankuja 2	2731626-7	Finland	Vantaa	Sagax BE Industrial 8 NV	KBO1001565976	Belgium	Antwerp
Koy Vantaan Nuolitie 20	2825579-3	Finland	Vantaa	Sagax Belgien NV	KBO1001564689	Belgium	Antwerp
Koy Vantaan Porttisuontie 9	2112915-3	Finland	Vantaa	Sagax Beta KB	969680-2256	Sweden	Stockholm
Koy Vantaan Sanomatie 3	2634936-6	Finland	Vantaa	Sagax Beta Komplementär AB	556646-6891	Sweden	Stockholm
Koy Vantaan Sarkatie 2	1971094-2	Finland	Vantaa	Sagax Bidco 11 AB	559320-1725	Sweden	Stockholm
Koy Vantaan Taivaltie 4	0625322-8	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 5	2319111-0	Finland	Vantaa	Sagax BidCo 20 AB	559400-3658	Sweden	Stockholm
				Sagax BidCo 21 AB	559400-3518	Sweden	Stockholm
				Sagax BidCo 22 AB	559400-3526	Sweden	Stockholm
				Sagax BidCo 23 AB	559386-1684	Sweden	Stockholm
				Sagax BidCo 24 AB	559386-1692	Sweden	Stockholm
				Sagax BidCo 25 AB	559386-1700	Sweden	Stockholm

NOTE **22** PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax Bidco 26 AB	559386-1718	Sweden	Stockholm	Sagax Finland Holding Portfolio 2 Oy	3299929-3	Finland	Helsinki
Sagax Bidco 27 AB	559400-3617	Sweden	Stockholm	Sagax Finland RE Ky <sup>1)</sup>	3190931-3	Finland	Helsinki
Sagax Bidco 28 AB	559400-3625	Sweden	Stockholm	Sagax Finland Real Estate Holdings Oy	3299936-5	Finland	Helsinki
Sagax Bidco 29 AB	559403-5569	Sweden	Stockholm	Sagax Fixtures GmbH i.Gr.	130171	Germany	Frankfurt
Sagax Bidco 30 AB	559403-5577	Sweden	Stockholm	Sagax Germany Holding 1 GmbH	129244	Germany	Frankfurt
Sagax Bidco 31 AB	559403-5585	Sweden	Stockholm	Sagax Hallenstraat 16 B.V.	KVK66500133	Netherlands	Rotterdam
Sagax Bidco 32 AB	559403-5593	Sweden	Stockholm	Sagax Haninge AB	556730-5080	Sweden	Stockholm
Sagax Bidco 33 AB	559403-5601	Sweden	Stockholm	Sagax Helsingborg KB	969716-9374	Sweden	Stockholm
Sagax Bidco 34 AB	559403-5619	Sweden	Stockholm	Sagax Holdco 1 B.V.	KVK70337136	Netherlands	Rotterdam
Sagax Bidco 35 AB	559403-5627	Sweden	Stockholm	Sagax Holdco 2 B.V.	KVK71059679	Netherlands	Rotterdam
Sagax Bidco 36 AB	559403-5635	Sweden	Stockholm	Sagax Holdco 3 B.V.	KVK73374350	Netherlands	Rotterdam
Sagax Bidco 37 AB	559403-5643	Sweden	Stockholm	Sagax Holdco 4 B.V.	KVK75791013	Netherlands	Rotterdam
Sagax BidCo 38 AB	559409-9748	Sweden	Stockholm	Sagax Holdco 5 B.V.	KVK78137667	Netherlands	Rotterdam
Sagax BidCo 39 AB	559409-9763	Sweden	Stockholm	Sagax Holdco 6 B.V.	KVK80927467	Netherlands	Rotterdam
Sagax BidCo 40 AB	559409-9722	Sweden	Stockholm	Sagax Holdco 7 B.V.	KVK84741716	Netherlands	Rotterdam
Sagax BidCo 41 AB	559409-9771	Sweden	Stockholm	Sagax Holdco 8 B.V.	KVK84741783	Netherlands	Rotterdam
Sagax BidCo 42 AB	559409-9730	Sweden	Stockholm	Sagax Holdco 9 B.V.	KVK90071786	Netherlands	Rotterdam
Sagax BidCo 43 AB	559451-8432	Sweden	Stockholm	Sagax Holdco 10 B.V.	KVK90071654	Netherlands	Rotterdam
Sagax BidCo 44 AB	559451-8465	Sweden	Stockholm	Sagax Holding 1 ApS	35669752	Denmark	Herlev
Sagax BidCo 45 AB	559451-8507	Sweden	Stockholm	Sagax Huskvarna AB	556703-0555	Sweden	Stockholm
Sagax BidCo 46 AB	559451-8515	Sweden	Stockholm	Sagax Industrial 1 B.V.	KVK68504691	Netherlands	Rotterdam
Sagax BidCo 47 AB	559451-8531	Sweden	Stockholm	Sagax Industrial 2 B.V.	KVK68504802	Netherlands	Rotterdam
Sagax Bokbindaren 1 AB	556757-8504	Sweden	Stockholm	Sagax Industrial 3 B.V.	KVK69131589	Netherlands	Rotterdam
Sagax Donker Duyvisweg 301 B.V.	KVK66641276	Netherlands	Rotterdam	Sagax Industrial 4 B.V.	KVK69131554	Netherlands	Rotterdam
Sagax Dur AB	559235-3675	Sweden	Stockholm	Sagax Industrial 5 B.V.	KVK69131511	Netherlands	Rotterdam
Sagax Eindhoven 1 B.V.	KVK67272177	Netherlands	Rotterdam	Sagax Industrial 6 B.V.	KVK70338744	Netherlands	Rotterdam
Sagax Elektra 11 AB	559092-7595	Sweden	Stockholm	Sagax Industrial 7 B.V.	KVK70338833	Netherlands	Rotterdam
Sagax Eng AB	559164-9966	Sweden	Stockholm	Sagax Industrial 8 B.V.	KVK70701393	Netherlands	Rotterdam
Sagax Farsta AB	556043-3665	Sweden	Stockholm	Sagax Industrial 9 B.V.	KVK70697620	Netherlands	Rotterdam
Sagax Finland AB	556759-7975	Sweden	Stockholm	Sagax Industrial 10 B.V.	KVK71061584	Netherlands	Rotterdam
Sagax Finland Asset Management Oy	2513597-2	Finland	Helsinki	Sagax Industrial 11 B.V.	KVK71062394	Netherlands	Rotterdam
Sagax Finland Holding 4 Oy	2590939-2	Finland	Helsinki	Sagax Industrial 12 B.V.	KVK71851240	Netherlands	Rotterdam
Sagax Finland Holding 6 Oy	2608825-8	Finland	Kotka	Sagax Industrial 13 B.V.	KVK71851178	Netherlands	Rotterdam
Sagax Finland Holding 7 Oy	2655160-1	Finland	Helsinki	Sagax Industrial 14 B.V.	KVK71851194	Netherlands	Rotterdam
Sagax Finland Holding 8 Oy	2676625-8	Finland	Helsinki	Sagax Industrial 15 B.V.	KVK71851143	Netherlands	Rotterdam
Sagax Finland Holding 10 Oy	2709703-3	Finland	Forssa	Sagax Industrial 16 B.V.	KVK72572256	Netherlands	Rotterdam
Sagax Finland Holding 11 Oy	2753789-5	Finland	Helsinki	Sagax Industrial 17 B.V.	KVK72572299	Netherlands	Rotterdam
Sagax Finland Holding 12 Oy	2807403-6	Finland	Helsinki	Sagax Industrial 18 B.V.	KVK72572310	Netherlands	Rotterdam
Sagax Finland Holding 13 Oy	2913112-7	Finland	Helsinki	Sagax Industrial 19 B.V.	KVK73376884	Netherlands	Rotterdam
Sagax Finland Holding 14 Oy	2913111-9	Finland	Vantaa	Sagax Industrial 20 B.V.	KVK73377007	Netherlands	Rotterdam
Sagax Finland Holding 15 Oy	2915842-6	Finland	Helsinki	Sagax Industrial 21 B.V.	KVK73377112	Netherlands	Rotterdam
Sagax Finland Holding 16 Oy	2915844-2	Finland	Helsinki	Sagax Industrial 22 B.V.	KVK75794446	Netherlands	Rotterdam
Sagax Finland Holding 17 Oy	2945479-4	Finland	Helsinki	Sagax Industrial 23 B.V.	KVK75794462	Netherlands	Rotterdam
Sagax Finland Holding 18 Oy	3085889-2	Finland	Helsinki	Sagax Industrial 24 B.V.	KVK75794497	Netherlands	Rotterdam
Sagax Finland Holding 19 Oy	3105016-6	Finland	Helsinki	Sagax Industrial 25 B.V.	KVK17026761	Netherlands	Rotterdam
Sagax Finland Holding 20 Oy	3219292-4	Finland	Helsinki	Sagax Industrial 26 B.V.	KVK80932800	Netherlands	Rotterdam
Sagax Finland Holding 21 Oy	3241805-7	Finland	Helsinki	Sagax Industrial 27 B.V.	KVK80932525	Netherlands	Rotterdam
Sagax Finland Holding 22 Oy	3243385-5	Finland	Helsinki	Sagax Industrial 28 B.V.	KVK80933076	Netherlands	Rotterdam
Sagax Finland Holding 23 Oy	3277837-8	Finland	Helsinki	Sagax Industrial 29 B.V.	KVK84744596	Netherlands	Rotterdam
Sagax Finland Holding 24 Oy	3347097-3	Finland	Helsinki	Sagax Industrial 30 B.V.	KVK84744685	Netherlands	Rotterdam
Sagax Finland Holding 25 Oy	3278682-9	Finland	Helsinki	Sagax Industrial 31 B.V.	KVK84744774	Netherlands	Rotterdam
Sagax Finland Holding 26 Oy	3278684-5	Finland	Helsinki	Sagax Industrial 32 B.V.	KVK84744731	Netherlands	Rotterdam
Sagax Finland Holding 27 Oy	3407758-3	Finland	Helsinki	Sagax Industrial 33 B.V.	KVK84744642	Netherlands	Rotterdam
Sagax Finland Holding Portfolio 1 Oy	3299927-7	Finland	Helsinki	Sagax Industrial 34 B.V.	KVK84744847	Netherlands	Rotterdam

1) Joint operations.

## NOTE 22 PARTICIPATIONS IN GROUP COMPANIES, CONT'D.

Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile	Indirectly owned subsidiaries	Corp. Reg. No.	Country	Domicile
Sagax Industrial 35 B.V.	KVK84744960	Netherlands	Rotterdam	Sagax Stockholm 31 AB	559296-2095	Sweden	Stockholm
Sagax Industrial 36 B.V.	KVK84744936	Netherlands	Rotterdam	Sagax Stockholm 32 AB	559296-2079	Sweden	Stockholm
Sagax Industrial 37 B.V.	KVK84745045	Netherlands	Rotterdam	Sagax Stockholm 33 AB	559388-5436	Sweden	Stockholm
Sagax Industrial 38 B.V.	KVK84746505	Netherlands	Rotterdam	Sagax Stockholm 34 AB	559385-0810	Sweden	Stockholm
Sagax Industrial 39 B.V.	KVK90076052	Netherlands	Rotterdam	Sagax Stockholm 35 AB	559385-0828	Sweden	Stockholm
Sagax Industrial 40 B.V.	KVK90076060	Netherlands	Rotterdam	Sagax Stockholm 36 AB	559385-0836	Sweden	Stockholm
Sagax Industrial 41 B.V.	KVK90076079	Netherlands	Rotterdam	Sagax Stockholm 37 AB	559386-1676	Sweden	Stockholm
Sagax Industrial 42 B.V.	KVK90076087	Netherlands	Rotterdam	Sagax Stockholm 38 AB	559409-9680	Sweden	Stockholm
Sagax Industrial 43 B.V.	KVK90076095	Netherlands	Rotterdam	Sagax Stockholm 39 AB	559409-9755	Sweden	Stockholm
Sagax Industrial 44 B.V.	KVK90076109	Netherlands	Rotterdam	Sagax Stockholm Nio AB	556954-1963	Sweden	Stockholm
Sagax Industrial 45 B.V.	KVK90076117	Netherlands	Rotterdam	Sagax Sätra AB	556930-2085	Sweden	Stockholm
Sagax Industrial 46 B.V.	KVK90076125	Netherlands	Rotterdam	Sagax Tel B.V.	KVK67390382	Netherlands	Rotterdam
Sagax Industrial 47 B.V.	KVK90076133	Netherlands	Rotterdam	Sagax Terneuzen B.V.	KVK68120370	Netherlands	Rotterdam
Sagax Industrial 48 B.V.	KVK90076168	Netherlands	Rotterdam	Sagax Tunaberg 4 AB	559422-1037	Sweden	Stockholm
Sagax Kista AB	556855-5006	Sweden	Stockholm	Sagax Tyskland AB	556715-1930	Sweden	Stockholm
Sagax Konsumentvägen AB	556717-8305	Sweden	Stockholm	Sagax Täckeråker 2:227 AB	559422-1003	Sweden	Stockholm
Sagax Korsberga AB	556715-1963	Sweden	Stockholm	Sagax Veddesta 2:37 AB	559422-1011	Sweden	Stockholm
Sagax Kubik AB	559276-9839	Sweden	Stockholm	Sagax Veddesta 2:42 AB	556804-6436	Sweden	Stockholm
Sagax Kumla Hage 8 AB	559208-2290	Sweden	Stockholm	Sagax Åptimera AB	556200-9844	Sweden	Stockholm
Sagax Kvm AB	559128-7809	Sweden	Stockholm	Sagax Älvsjö AB	559035-3149	Sweden	Stockholm
Sagax Lillsjö AB	556674-7365	Sweden	Stockholm	Satrap Kapitalförvaltning AB	556748-3309	Sweden	Stockholm
Sagax Mellan AB	556541-8778	Sweden	Stockholm	SCI 2JP Invest	414277459	France	Paris
Sagax MIX AB	559003-7213	Sweden	Stockholm	SCI SvenskaSagax 5	538619891	France	Paris
Sagax Måttbandet 8 AB	559422-0971	Sweden	Stockholm	SCI SvenskaSagax 6	539294041	France	Paris
Sagax NEEAH AB	556715-8521	Sweden	Stockholm	Skrivnyckeln Holding AB	559105-5743	Sweden	Stockholm
Sagax Oulu Campus Development Oy	2681285-9	Finland	Helsinki	Storstockholms Industrifastigheter KB	969695-2648	Sweden	Stockholm
Sagax Postflyg AB	556791-5052	Sweden	Stockholm	Stubbehagen Fastighets AB	556698-0891	Sweden	Stockholm
Sagax PropCo 1 GmbH	128047	Germany	Frankfurt	SvenskaSagax 1 SAS	808495303	France	Paris
Sagax PropCo 1 Oy	2702587-3	Finland	Helsinki	SvenskaSagax 2 SAS	822558268	France	Paris
Sagax RE Holding AB	559347-1575	Sweden	Stockholm	SvenskaSagax 3 SAS	834337230	France	Paris
Sagax RE Holding Oy	3219690-9	Finland	Helsinki	SvenskaSagax 4 SAS	851392084	France	Paris
Sagax RE Portfolio 1 Oy	3220027-7	Finland	Helsinki	T E Real Estate KB	969712-2852	Sweden	Stockholm
Sagax RE Portfolio 2 Oy	3220036-5	Finland	Lahti	Tillverkaren 1 Fastighets AB	556730-4307	Sweden	Stockholm
Sagax RE Portfolio 3 Oy	3220043-7	Finland	Tampere	Veddesta Properties AB	556573-9124	Sweden	Stockholm
Sagax RE Portfolio 4 Oy	3219621-2	Finland	Jyväskylä				
Sagax Real Estate ApS	35669744	Denmark	Herlev				
Sagax Rek AB	559164-9982	Sweden	Stockholm				
Sagax Roosendaal 1 B.V.	KVK67470939	Netherlands	Rotterdam				
Sagax Rosersberg AB	556740-3596	Sweden	Stockholm				
Sagax Räknestickan 2 AB	559422-1029	Sweden	Stockholm				
Sagax Sapla 1 AB	556740-5187	Sweden	Stockholm				
Sagax Sapla 2 AB	556740-5294	Sweden	Stockholm				
Sagax Sapla 3 AB	556740-5286	Sweden	Stockholm				
Sagax Sapla 4 AB	556740-5278	Sweden	Stockholm				
Sagax Sapla 5 AB	556683-0377	Sweden	Stockholm				
Sagax SEK AB	559199-7415	Sweden	Stockholm				
Sagax Skarphallen AB	556979-4588	Sweden	Stockholm				
Sagax Skarpnäck AB	556852-4531	Sweden	Stockholm				
Sagax Solkraften 12 AB	556554-7626	Sweden	Stockholm				
Sagax Solkraften 13 AB	559033-3679	Sweden	Stockholm				
Sagax Solna AB	556073-1407	Sweden	Stockholm				
Sagax Staffanstorp 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				

## 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](http://www.hemso.se).

Sagax owns 50% of Söderport Property Investment AB. The remaining 50% is owned by Nyfosa AB. Söderport owns commercial properties primarily in the warehouse and light industrial segments. Sagax handles the financial administration and most of the asset management for the Söderport Group. Nyfosa is responsible for property management in Gothenburg.

Sagax owns 23.3% of the votes and the capital in Nyfosa AB. At Nyfosa's Annual General Meeting held on 25 April 2023, the CEO of Sagax was elected as a new member of Nyfosa's Board, at which point Sagax was considered to have a significant influence over Nyfosa. Consequently, the holdings in Nyfosa have subsequently been recognised as an associated company in accordance with the equity method. Reclassification took place on 25 April 2023 based on the market value on the same date and resulted in an unrealised change in the value of financial instruments of SEK –525 M. 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](http://www.nyfosa.se).

Sagax owns 21.2% of the votes and 15.8% of the capital in NP3 Fastigheter AB, which is a property company focusing on commercial investment properties with high yield 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](http://www.np3fastigheter.se).

Sagax owns 24.1% of the votes and 22.2% of the capital of Fastighetsbolaget Emilshus AB, which is a property company with the business concept of acquiring, developing and managing commercial properties with Småland as its core market. For more information, refer to the company's website, [www.emilshus.com](http://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 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 comprehensive income includes the Group's share of 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 2023	31 Dec 2022
Hemsö Intressenter AB	556917-4336	Stockholm	50%	960	735
<b>Total</b>				<b>960</b>	<b>735</b>
				Group	
Joint ventures/associated companies	Corp. Reg. No.	Domicile	Share of the votes	31 Dec 2023	31 Dec 2022
Hemsö Intressenter AB	556917-4336	Stockholm	50%	3,615	3,770
Nyfosa AB	559131-0833	Nacka	23%	2,789	–
Söderport Property Investment AB	559194-8681	Stockholm	50%	2,728	2,991
NP3 Fastigheter AB	556749-1963	Sundsvall	21%	2,104	2,133
Fastighetsbolaget Emilshus AB	559164-8752	Vetlanda	24%	708	645
Fastighetsaktiebolaget Ess-Sierra	559235-3667	Stockholm	50%	283	320
Pangir AB	559164-9990	Stockholm	50%	12	7
<b>Total</b>				<b>12,240</b>	<b>9,864</b>

## NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

### Sagax's joint ventures

	Hemsö Fastighets AB		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2023 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Sagax's ownership, %	15	15	50	50	50	50
Sagax's share of profit from property management, SEK M	297	295	224	234	31	32
Rental revenue, SEK M	4,818	4,073	1,025	907	96	93
Profit from property management, SEK M	2,345	2,309	449	492	62	65
Profit for the year, SEK M	-2,721	2,563	48	1,149	-59	130
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Sagax's carrying amount of holdings, SEK M	3,615	3,770	2,728	2,991	283	320
No. of properties	488	480	86	84	39	39
Properties' market value, SEK M	82,624	84,879	14,418	14,197	1,475	1,610
Lettable area, sqm	2,458,000	2,400,000	773,000	769,000	184,000	184,000
Lease term, years	9.5	9.6	4.0	4.2	6.5	6.5
Economic occupancy rate, %	98	98	96	96	100	100
Interest-bearing liabilities, SEK M	50,823	49,567	7,354	6,936	847	869
Loan maturity, years	5.5	6.3	3.9	2.4	4.0	2.0
Average fixed interest rate period, years	5.0	5.6	2.7	1.7	2.8	1.0
Market value of fixed income derivatives, SEK M	-187	247	-72	153	-	-

### Reconciliation of share value, joint ventures

	Hemsö Intressenter AB		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Sagax's share of equity	3,615	3,770	2,728	2,881	286	322
Carrying amount for participation	3,615	3,770	2,728	2,991	283	320

	Hemsö Intressenter AB		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	Group	Parent Company	Group	Parent Company	Group	Parent Company
Opening balance 1 Jan 2023	3,770	735	2,991	-	320	-
Share of comprehensive income	-219	-	24	-	-30	-
Dividend	-161	-	-290	-	-7	-
Capital contribution	225	225	0	-	-	-
Other	-	-	3	-	-	-
Closing balance 31 Dec 2023	3,615	960	2,728	-	283	-

### Condensed income statements of joint ventures

	Hemsö Intressenter AB <sup>1)</sup>		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2023	2022	2023	2022	2023	2022
Profit from property management	595	590	449	492	62	65
Changes in value, properties	-1,583	115	-82	671	-136	98
Changes in value, financial instruments	-68	133	-223	276	-	-
Tax	161	-186	-96	-289	15	-33
Profit for the year	-894	652	48	1,149	-59	130
Other comprehensive income	457	53	-	-	-	-
Total comprehensive income for the year	-438	705	48	1,149	-59	130
Profit attributable to non-controlling owners	-	-	-	85	-	-
Sagax's share of comprehensive income for the year	-219	352	24	532	-30	65

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

## NOTE 23 PARTICIPATIONS IN JOINT VENTURES AND ASSOCIATED COMPANIES, CONT'D.

### Condensed balance sheets of joint ventures

	Hemsö Intressenter AB <sup>1)</sup>		Söderport Property Investment AB		Fastighetsaktiebolaget Ess-Sierra	
	2023	2022	2023	2022	2023	2022
Investment properties	–	–	14,418	14,197	1,475	1,610
Other fixed assets	8,776	9,018	442	600	10	–
Cash and cash equivalents	1	32	223	273	45	32
Other current assets	–	–	178	138	11	5
<b>Total assets</b>	<b>8,777</b>	<b>9,050</b>	<b>15,260</b>	<b>15,208</b>	<b>1,541</b>	<b>1,648</b>
Equity	7,230	7,539	5,455	5,779	572	645
Non-current interest-bearing liabilities	1,470	1,470	7,279	6,333	847	869
Derivatives	–	–	72	–	–	–
Deferred tax liabilities	–	–	1,619	1,626	39	62
Other non-current liabilities	–	–	356	346	29	18
Current interest-bearing liabilities	–	–	74	603	–	–
Current liabilities	77	41	404	521	55	55
<b>Total equity and liabilities</b>	<b>8,777</b>	<b>9,050</b>	<b>15,260</b>	<b>15,208</b>	<b>1,541</b>	<b>1,648</b>

1) Hemsö Intressenter AB owns 30% of Hemsö Fastighets AB.

### Reconciliation of share value, associated companies

	Nyfosa AB	NP3 Fastighetsbolaget Fastigheter AB	Emilshus AB
	31 Dec 2023	31 Dec 2023	31 Dec 2023
Sagax's share of equity	3,934	1,544	723
Carrying amount for participation	2,789	2,104	708
Market value	4,265	3,041	820

	Nyfosa AB	NP3 Fastighetsbolaget Fastigheter AB	Emilshus AB
	Group	Group	Group
Opening balance 1 Jan 2023	–	2,133	645
Acquisition/Reclassification <sup>1)</sup>	3,026	50	53
Share of comprehensive income	–104	–26	9
Dividend	–133	–53	–10
Other	–	–	12
<b>Closing balance 31 Dec 2023</b>	<b>2,789</b>	<b>2,104</b>	<b>708</b>

1) Nyfosa AB was reclassified as an associated company on 25 April 2023.

### Condensed balance sheets of associated companies

	Nyfosa AB	NP3 Fastighetsbolaget Fastigheter AB	Emilshus AB
	31 Dec 2023	31 Dec 2023	31 Dec 2023
Investment properties	39,278	20,276	7,324
Other fixed assets	3,637	715	36
Cash and cash equivalents	435	183	212
Other current assets	327	711	50
<b>Total assets</b>	<b>43,676</b>	<b>21,885</b>	<b>7,622</b>
Equity	16,921	7,849	3,194
Non-current interest-bearing liabilities	22,860	10,319	3,882
Derivatives	148	–	–
Deferred tax liabilities	1,263	1,240	241
Other non-current liabilities	576	150	1
Current liabilities	1,908	2,328	303
<b>Total equity and liabilities</b>	<b>43,676</b>	<b>21,885</b>	<b>7,622</b>

### Condensed income statements of associated companies

	Nyfosa AB	NP3 Fastighetsbolaget Fastigheter AB	Emilshus AB
	2023	2023	2023
Profit from property management	1,242	745	233
Changes in value, properties	–1,549	–465	–43
Changes in value, financial instruments	–320	–282	–112
Tax	–13	–59	–46
<b>Profit for the year</b>	<b>–639</b>	<b>–61</b>	<b>33</b>
Other comprehensive income	–19	–	–
<b>Total comprehensive income for the year</b>	<b>–658</b>	<b>–61</b>	<b>33</b>
Profit attributable to non-controlling owners	–6	1	–
Sagax's share of comprehensive income for the year	–104	–26	9

## NOTE 24 INTEREST-BEARING RECEIVABLES FROM JOINT VENTURES

	Group	
	31 Dec 2023	31 Dec 2022
Non-current receivables from joint ventures		
Fastighetsaktiebolaget Ess-Sierra	9	9
Pangir AB	115	67
Total	124	76

## NOTE 25 NON-CURRENT RECEIVABLES FROM GROUP COMPANIES

	Parent Company	
	31 Dec 2023	31 Dec 2022
Opening cost	1,714	1,725
New lending/repayments from Group companies	387	-11
Closing cost/carrying amount	2,101	1,714

## NOTE 26 NON-CURRENT LIABILITIES TO GROUP COMPANIES

	Parent Company	
	31 Dec 2023	31 Dec 2022
Opening cost	18,111	14,829
New lending/repayments from Group companies	-15	3,282
Closing cost/carrying amount	18,096	18,111

## NOTE 27 TRANSACTIONS WITH RELATED PARTIES

### BOARD OF DIRECTORS AND SENIOR EXECUTIVES

In 2023, 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 50,000 (44,000) excluding value added tax. The remuneration is deemed to be on market terms. No other transactions took place between Sagax and members of the company's Board, other senior executives or relatives of these in 2023. For remuneration of the Board of Directors and senior executives, see Note 5.

### RELATED COMPANIES

Services between Group companies and joint ventures are charged at cost price plus a percentage surcharge. The remuneration is deemed to be on market terms. Intra-Group services comprise management services and internal interest charging. In addition, Sagax has an agreement with Söderport Property Investment AB, which is a joint venture with Nyfosa AB, with Torslanda Property Investment AB, which is a subsidiary of Söderport Property Investment AB, Fastighetsaktiebolaget Ess-Sierra, which is a joint venture with NP3 Fastigheter AB and with Pangir AB which is a joint venture, for financial and property management. The Parent Company's management fees from Group companies amounted to SEK 119 M (96) for the year, and SEK 6 M (22) from joint ventures, regarding property and company management.

Sagax has lent SEK 115 M (67) including accrued interest to Pangir AB and SEK 9 M (9) including accrued interest to Fastighetsaktiebolaget Ess-Sierra.

NOTE **28** EQUITY**SHARE CAPITAL**

The number of repurchased shares amounted to 2,000,000 Class B shares at 31 December 2023. 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 votes	Proportion of share capital
Class A shares	26,540,334	1.0	26,540,334.00	38%	6%
Class B shares	313,794,321	0.1	31,379,432.10	44%	67%
Class D shares	126,261,329	0.1	12,626,132.90	18%	27%
<b>Total</b>	<b>466,595,984</b>		<b>70,545,899.00</b>	<b>100%</b>	<b>100%</b>

**Share capital 2014-2023**

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
13 Nov 2023	Directed 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 <sup>1)</sup>	550,617	799,042,972	26,565,758	303,768,897	126,261,329	–	456,595,984
19 Jun 2023	Directed 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 <sup>1)</sup>	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 <sup>1)</sup>	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 <sup>1)</sup>	504,208	808,261,226	26,833,284	292,446,246	125,800,000	16,784,028	461,863,558
1 Jun 2020	Directed 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 <sup>1)</sup>	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	Directed 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	Directed 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 <sup>1)</sup>	212,231	478,065,447	13,416,822	145,979,405	97,000,000	16,784,028	273,180,255
14 Jun 2018	Directed 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	Directed placement	6,676,257	412,606,166	13,416,822	145,858,130	18,250,000	58,250,000	235,774,952
2 Nov 2016	Rights issue	25,261,243	405,929,909	13,416,822	145,858,130	14,434,996	58,250,000	231,959,948
24 Mar 2015	Directed placement	4,812,500	380,668,666	13,416,822	145,858,130	–	58,250,000	217,524,952
22 Dec 2014	Directed placement	4,375,000	375,856,166	13,416,822	145,858,130	–	55,500,000	214,774,952
25 Apr 2014	Directed placement	5,250,000	371,481,166	13,416,822	145,858,130	–	53,000,000	212,274,952

1) New share issues due to the exercise of warrants under the 2015-2018, 2016-2019, 2017-2020, 2018-2021, 2019-2022 and 2020-2023 incentive plans.

## NOTE 28 EQUITY, CONT'D.

### WARRANTS

Sagax has three warrant plans for the company's employees. These plans are valid for three years, and encompass the periods 2021-2024, 2022-2025 and 2023-2026. Warrants entitle the holder to subscribe for new common shares in June 2024, June 2025 and June 2026, respectively. The subscription price corresponds to the price paid for the Class B share at the start of each warrant plan, converted using the average share price performance in accordance with a real estate index comprising property companies listed on Nasdaq Stockholm's main list for a three-year period. Accordingly, the warrants will have a value on condition that the price performance of the Sagax share exceeds the average for the listed property companies during each three-year period.

Sagax employees held a total of 977,693 warrants with the right to subscribe for Class B common shares corresponding to 0.3% of the number of Class A and B shares outstanding at year end. A new share issue of 314,638 Class B common shares was carried out in 2023 due to the exercise of warrants under the 2020-2023 incentive plan. The remainder of employees' warrants for the 2020-2023 incentive plan were repurchased by AB Sagax for SEK 34 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.

### 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 2024 AGM resolves to pay a dividend of SEK 3.10 (2.70) per Class A and B common share for each Class A and B common share held on the record date. A total of SEK 1,048.8 M in dividends is proposed to be distributed to holders of Class A and Class B shares.

The Board proposes that the 2024 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 2024 and 2025 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 1,301.4 M. The dividend corresponds to 33.5% (33.3) of consolidated profit from property management for 2023 and 37.3% (36.9) of consolidated cash flow from operating activities before changes in working capital in 2023.

### 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.

	2023	2022	2021	2020	2019	Total
Properties	-1,306	1,709	3,870	1,274	1,301	6,848
Financial instruments	-955	-2,343	1,858	228	889	-320
Deferred tax	72	-482	-690	-330	-391	-1,821
Total	-2,188	-1,116	5,038	1,172	1,799	4,708

Deferred tax on changes in value above was also affected by adjustments for tax depreciation.

On 31 December 2023, Sagax's closing accumulated and unrealised changes in the value of the property portfolio amounted to SEK 10,677 M for the past ten years. See the table below.

### Unrealised changes in value of properties 2014-2023

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
2014	436	4	440
2015	677	39	1,156
2016	1,306	-180	2,282
2017	1,113	14	3,409
2018	1,265	63	4,737
2019	1,301	-192	5,846
2020	1,274	8	7,128
2021	3,870	-433	10,565
2022	1,709	-278	11,996
2023	-1,306	-13	10,677
Total	11,645	-968	10,677

## NOTE 30 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Pledged assets for interest-bearing liabilities				
Property mortgages <sup>1)</sup>	11,326	8,888	–	–
Pledged participations in subsidiaries <sup>2)</sup>	565	6	1,030	460
Other pledged assets	–	11	–	–
Pledged Group receivables	–	–	620	620
<b>Total</b>	<b>11,891</b>	<b>8,905</b>	<b>1,650</b>	<b>1,080</b>

1) In Finland, mortgage deeds obtained exceed interest-bearing liabilities by SEK 3,255 M (2,032), 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Contingent liabilities				
Sureties for subsidiaries' fixed income derivatives	–	–	24	–
Sureties for subsidiaries' credits	–	–	27,873	25,840
<b>Total contingent liabilities</b>	<b>–</b>	<b>–</b>	<b>27,897</b>	<b>25,840</b>

## NOTE 31 CASH FLOW STATEMENTS

Items included in cash and cash equivalents	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash and bank balances	28	76	2	0
<b>Total</b>	<b>28</b>	<b>76</b>	<b>2</b>	<b>0</b>

Changes in working capital had an impact of SEK 80 M (212) on cash flow.

Cash flow from operating activities before changes in working capital amounted to SEK 3,485 M (3,015). Dividends received from listed shares amounted to SEK 46 M (176) and interest received to SEK 203 M (33). Interest paid amounted to SEK 648 M (257).

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 2023.

Investing activities impacted cash flow by SEK –4,749 M (–5,902) and related primarily to net investments of SEK –5,904 M (3,870) in the property business and divestment of financial instruments of SEK 2,122 M (44). Investments in new construction, additions and renovations of existing properties amounted to SEK 902 M (715) during the financial year. Property acquisitions impacted consolidated cash flow in the amount of SEK 5,088 M (3,202). Property divestments contributed SEK 86 M (47) to cash flow.

Cash flow from financing activities contributed an amount of SEK 1,135 M (2,666) to Sagax. The Group raised SEK 7,326 M (7,631) in new borrowing and repaid SEK 9,206 M (4,050). New issues of new Class B shares raised SEK 4,166 M (39). A total of SEK 1,111 M (935) was distributed to shareholders during the year. In total, cash and cash equivalents changed by SEK –48 M (8) to SEK 28 M (76) in 2023.

### Changes in liabilities attributable to financing activities

	2022				2023				
	31 Dec 2021	Cash flow	Change in exchange rates	Reclassification	31 Dec 2022	Cash flow	Change in exchange rates	Reclassification	31 Dec 2023
Current interest-bearing liabilities	2,985	–1,388	116	761	2,474	–90	–745	3,267	4,907
Non-current interest-bearing liabilities	23,367	4,989	2,223	–761	29,820	–1,790	673	–3,267	25,436
<b>Total</b>	<b>26,353</b>	<b>3,601</b>	<b>2,339</b>	<b>–</b>	<b>32,294</b>	<b>–1,880</b>	<b>–72</b>	<b>–</b>	<b>30,343</b>

## NOTE 32 FINANCIAL RISK MANAGEMENT

### FUNDING AND RATING

Sagax's funding primarily comprises equity and interest-bearing liabilities. The company's long-term funding comprises listed bonds, credit facilities and commercial paper. Sagax has a rating of Baa2 with a stable outlook from Moody's Investors Service. This rating is an investment grade category and is assessed as beneficial for Sagax, since this enables greater access to the European capital markets.

The counterparties of the credit facilities are Swedish and foreign commercial banks. 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. For more information, see pages 40-41.

### FINANCIAL POLICY

The financial policy is adopted by the Board and sets guidelines and rules for how the financial operations are to be conducted in order to limit risks related to Sagax's funding and to ensure that the long-term credit rating is maintained. It also states how to report on Sagax's financial affairs to the Board. The financial policy establishes the division of responsibility and administrative rules, and also provide guidance in the daily work of the financing department. The financial policy applies to all Sagax subsidiaries. Sagax has the following guidelines for its financial operations.

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

The chart on page 116 illustrates the outcome for the past five years in relation to the company's guidelines.

### REFINANCING RISK

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

In a bid to limit its refinancing risk, Sagax endeavours to have a low percentage of current interest-bearing funding, to secure timely refinancing for non-current interest-bearing liabilities and to use several different sources of funding. Overall, this working approach is deemed to limit the company's refinancing risk. A sensitivity analysis is presented on page 116 showing the effects of a change in property values on Sagax's debt ratio. A sensitivity analysis is presented there showing the effects of a change in the occupancy rate on Sagax's interest coverage ratio.

### LIQUIDITY RISK

The Group defines liquidity risk as the risk of not having access to liquidity to cover its payment obligations, including interest payments.

A shortage of liquidity to cover due payments will have a negative impact on the Group's operations and financial position.

Sagax has a positive operating cash flow and its refinancing requirements are evenly distributed over the next few years; see Note 17 where the maturity dates for the Group's funding are presented. Sagax's working capital amounted to SEK -4,445 M (2,750). On the same date, unutilised credit facilities amounted to SEK 11,393 M (9,427), including lines of credit corresponding to commercial paper outstanding. No additional collateral needs to be pledged to utilise these credit facilities.

### INTEREST-RATE RISK

Interest expenses are the Group's largest current cost item. Interest-rate risk is defined as the risk that changes in the interest rate scenario will affect Sagax's financing costs. The interest-rate risk is attributable to the trend in current interest rates. Conditions in the fixed income market could change, which could in turn impact the interest rate scenario. The Swedish Central Bank and the European Central Bank's monetary policy, expectations of financial trends both internationally and nationally and unexpected events impact market interest rates.

To reduce Sagax's exposure to a rise in interest rates, the Group has a significant portion of fixed-rate loans. To limit interest-rate risk for loans at floating interest rates, interest-rate swaps and interest-rate caps are used. On 31 December 2023, 86% (87) of Sagax's interest-bearing liabilities were fixed-rate loans. 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 2.8 (3.2) at year end. Refer also to the list 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 by setting the requirement that its counterparties have a high credit rating. Sagax's counterparties are Swedish or foreign banks with a rating of at least A- (Standard & Poor's) or A3 (Moody's Investors Service).

### CURRENCY RISK

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

Currency risk is managed by financing acquisitions of properties in EUR primarily through borrowing in EUR. Transaction exposure in the Group is managed by matching revenue and expenses in the same currency. Net exposure on 31 December 2023, assets less liabilities in EUR, amounted to SEK 11,838 M (7,598). In total, net exposure amounted to 32% (23) 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 list on page 116.

## NOTE 32 FINANCIAL RISK MANAGEMENT, CONT'D.

### Effect on debt ratio upon change in value of property portfolio on 31 December 2023

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-11,412	-5,706	-	5,706	11,412
Debt ratio, %	49	45	41	38	36

### Effect on debt ratio upon change in value of property portfolio on 31 December 2022

	-20%	-10%	0%	+10%	+20%
Value change, SEK M	-10,536	-5,268	-	5,268	10,536
Debt ratio, %	52	48	45	42	39

### Effect on interest coverage ratio upon change in occupancy rate on 31 December 2023

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	87	91	96	N/A	N/A
Interest coverage ratio, multiple	5.1	5.4	5.7	N/A	N/A

### Effect on interest coverage ratio upon change in occupancy rate on 31 December 2022

	-10%	-5%	0%	+5%	+10%
Occupancy rate, %	86	91	96	N/A	N/A
Interest coverage ratio, multiple	6.4	6.7	7.1	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 2023<sup>1)</sup>

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	+47/-47	+38/-38	+38/-38
Rental revenue	+/-1%	+46/-46	+37/-37	+37/-37
Property expenses	+/-1%	- 8/+8	-6/+6	-6/+6
Interest expenses for liabilities in SEK including fixed income derivatives	+/-1% point	-9/+9	-7/+7	-7/+7
Interest expenses for liabilities in EUR including fixed income derivatives	+/-1% point	-33/+33	-26/+26	-26/+26
Change in SEK/EUR exchange rate <sup>2)</sup>	+/-10%	+234/-234	+187/-187	+1,183/-1,183
Changed rent level for contract maturities in 2024	+/-10%	+73/-73	+59/-59	+59/-59

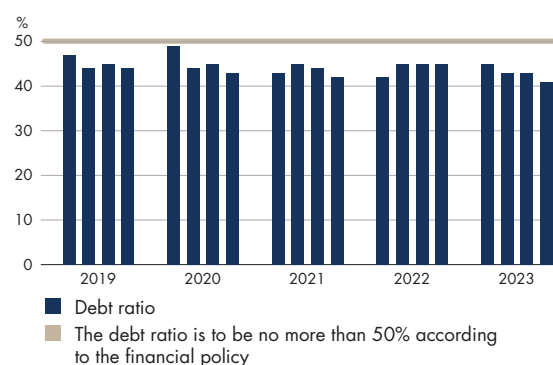
1) Excluding shares in profit of joint ventures and associated companies.

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

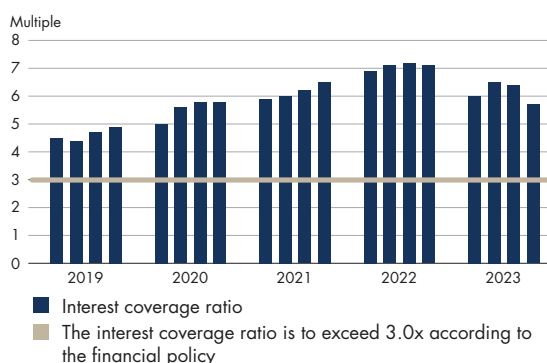
### Currency exposure

Amounts in EUR M	31 Dec 2023	31 Dec 2022
Investment properties	3,861	3,393
Other assets	134	318
Total assets	3,995	3,711
Interest-bearing liabilities	2,580	2,703
Other liabilities	348	326
Total liabilities	2,928	3,028
Net exposure	1,067	683

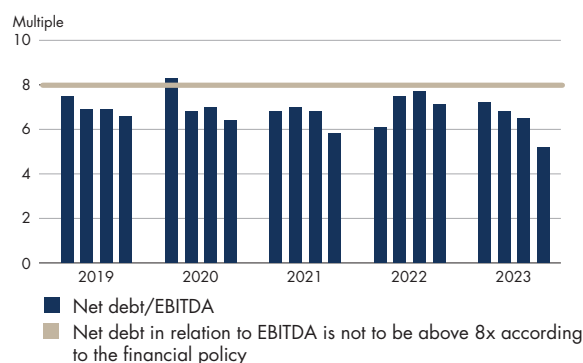
### Debt ratio



### Interest coverage ratio



### Net debt/EBITDA



## NOTE 33 SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

No significant events have occurred after the close of the financial year.

## NOTE 34 PROPOSED APPROPRIATION OF RETAINED EARNINGS

The following amount is at the disposal of the AGM:

Retained earnings	888,813,250.90
Share premium reserve	6,451,905,416.65
Profit for the year	2,683,622,685.20
<b>Total</b>	<b>10,024,341,352.75</b>
To the shareholders, SEK 3.10 per Class A and Class B common share	1,048,837,430.50
To the shareholders, SEK 2.00 per Class D common share	252,522,658.00
To be carried forward in the share premium reserve	8,722,981,264.25
To be carried forward	0
<b>Total</b>	<b>10,024,341,352.75</b>

### STATEMENT OF THE BOARD OF DIRECTORS ON THE PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS AND AUTHORIZATION TO BUY BACK COMPANY SHARES

Pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors must make a statement in respect of the proposed distribution of unappropriated earnings. Moreover, Chapter 19, Section 22 of the Companies Act stipulates that the Board must make a statement on the proposal to pass a resolution concerning the buy-back of own shares.

Consolidated equity has been calculated in compliance with IFRS standards, as adopted by the EU, the interpretations of these (IFRIC) and Swedish law through the application of Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Financial Reporting Board. The Parent Company's equity has been calculated in accordance with Swedish law, applying recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

The Board of Directors proposes that the AGM for the 2023 financial year resolve to pay a dividend to the shareholders of SEK 3.10 per Class A and Class B common share. 13 May 2024 is proposed as the record date for payment of dividends on common shares. The dividend is expected to be paid by Euroclear on the third working day after the record date.

The Board of Directors proposes that the AGM for the 2023 financial year resolve to pay a dividend to shareholders of SEK 2.00 per Class D common share, in quarterly amounts of SEK 0.50 per Class D common share. The Board of Directors proposes Friday 28 June 2024, Monday 30 September 2024, Monday 30 December 2024 and Monday 31 March 2025 as the record dates for the payments of dividends on Class D common shares. The dividend is expected to be paid by Euroclear Sweden AB 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 14 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 Sweden AB. If the authorisation is fully utilised, paid dividends for the forthcoming Class D common shares will amount to a maximum of SEK 93,319,196.00.

The proposed dividend payment in 2024 corresponds to 33.5% of consolidated profit from property management for 2023 and 37.3% of consolidated cash flow from operating activities before changes in working capital in 2023. If the authorisation to issue common shares is fully utilised, as proposed to the 2024 AGM, the proposed payment will instead correspond to a maximum of 35.9% of consolidated profit from property management for 2023 and a maximum of 40.0% of consolidated cash flow from operating activities before changes in working capital during 2023. The Board has established that the company will have full coverage for its restricted equity after the proposed payment.

The Board considers that the proposed dividend to the shareholders and the proposed authorisation to buy back shares are defensible based on the criteria contained in the second and third paragraphs, Section 3, Chapter 17 of the Swedish Companies Act (nature, scope and risks of the business, consolidation requirements, liquidity and other financial circumstances).

In the Board's opinion, the company's and the Group's equity after the proposed dividend, and after any utilisation of the authorisation to buy back shares, will be sufficient in view of the nature and scope of the business and the associated risks. In this context, the Board has taken into account such factors as the company's and the Group's historical and budgeted performance, investment plans and the general economic environment.

The proposed dividend constitutes 11.8% of the Parent Company's equity and 3.6% of consolidated equity on 31 December 2023. Should the authorisation to issue Class D common shares be fully utilised,

**NOTE 34** PROPOSED APPROPRIATION OF RETAINED EARNINGS, CONT'D.

the proposed dividend payment will instead correspond to a maximum of 12.7% of Parent Company equity and a maximum of 3.8% of consolidated equity on 31 December 2023. In view of the nature and performance of the business, the company and the Group have a solid equity/assets ratio. Against this background, the Board considers that the company and the Group are in a good position to cope with future business risks and withstand any losses that may be incurred. Planned investments have been taken into account in the proposed dividend and the proposed authorisation to buy back treasury shares. Nor will the payment of the dividend and utilisation of the authorisation to buy back treasury shares have any adverse impact on the company's or the Group's ability to make further commercially motivated investments in accordance with adopted plans.

The proposed payment and any utilisation of the authorisation to buy back shares will not affect the company's and the Group's ability to meet its payment obligations in a timely manner. The Board has assessed other known circumstances that may be significant to the

company's and the Group's financial position and that have not been addressed in the above. No circumstance was discovered during the assessment that would cast doubt on the defensibility of the proposed distribution or the proposed authorisation to buy back treasury shares.

Furthermore, the Board takes into account that it is the Board's responsibility, in connection with the potential utilisation of the authorisation to buy back shares, to prepare a reasoned statement in accordance with Chapter 19 Sections 22 and 29 of the Swedish Companies Act regarding whether such an acquisition of own shares, with respect to the prevailing circumstances at the time, is justified considering the parameters stipulated in Chapter 17, Section 3, second and third paragraphs of the Companies Act.

Stockholm, April 2024  
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 standards adopted by the EU and generally accepted accounting policies and provide a true and fair view of the Group's and the company's financial position and results, and the Board of Directors' Report on the Group provides a true and fair overview of the development of the Group's and the company's business, position and results and describe significant risks and uncertainties faced by the companies included in the Group.

Stockholm, 15 April 2024

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  
CEO

Our audit report was submitted on 15 April 2024

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 64-72 for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 8-119 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 64-72. 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

The fair value of the Groups investment properties amounted to SEK 57,061 million on 31 December 2023. As at 31 December 2023, 99 % of all of the properties in the portfolio have been valued by external valuation experts and 1% internally. The valuations are prepared in accordance with the discounted cash flow model, whereby the future cash flows are forecast. The required yields for the properties are assessed on each property's unique risk profile and observable transactions in the market for properties with a similar nature. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we believe that this area is a particularly important area in our audit. A description of the valuation of the property portfolio is stated in the section on accounting principles and in the section on significant assessments in note 1 "Accounting principles" and note 13 "Investment properties".

#### How our audit addressed this key audit matter

In our audit we have evaluated the company's process for property valuation by evaluating the valuation methodology, and input data in the externally and internally prepared valuations. We have evaluated the skills of the company and the skills and objectivity of the external experts. We have made comparisons to known market information. We have reviewed the valuation model used. We have also reviewed the reasonability of the adopted assumptions such as yield requirements, vacancy rates, rental income and operating costs for a sample of the Investment properties. We have reviewed the disclosures provided in the annual accounts.

## OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-7 and pages 124-178. The remuneration report for 2023 is also other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS 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.
- Obtain sufficient and appropriate audit 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.

## 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 2023 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

#### 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 2023.

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 64-72 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 9, 2023 and has been the company's auditor since May 8, 2008.

Stockholm, 15 April 2024

Ernst & Young AB

Jonas Svensson  
Authorised Public Accountant

# Property portfolio

In 2023, Sagax invested SEK 5,991 M in properties, of which SEK 5,088 M referred to acquisitions and SEK 902 M to investments in the existing property portfolio. Properties with a carrying amount of SEK 77 M were divested during the same period. Net investments amounted to SEK 5,913 M.

## IMPORTANT INFORMATION

Sagax's property portfolio has been compiled and based on internal data as well as information from external sources. The aim is to present correct information, although Sagax cannot guarantee that the content is complete or correct. Accordingly, this information should be regarded as indicative.

## PROPERTY ACQUISITIONS

In 2023, Sagax acquired 142 (119) properties for a total of SEK 5,088 M (3,202); see table below. In Finland, France, Benelux, Spain and Germany, properties were acquired for a total of SEK 4,902 M, corresponding to 96% of the Group's property acquisitions during the year, of which a property portfolio of 65 properties encompassing a lettable area of 109,000 square metres and land of 1,840,000 square metres, was acquired in France in the fourth quarter for a total of SEK 1,238 M. 4% of the Group's property acquisitions during the year were in Sweden.

## PROPERTY DIVESTMENTS

In 2023, nine properties with total lettable area of 13,300 square metres were divested. The total sales price was SEK 86 M.

### Property acquisitions January-December 2023

Property / Address	Municipality	Segment	Market	Lettable area, sqm
Solkraften 13*	Stockholm	Sweden	Stockholm	1,330
<b>Total first quarter</b>				<b>1,330</b>
Tunaberg 4	Botkyrka	Sweden	Stockholm	1,320
Täckeråker 2:227	Haninge	Sweden	Stockholm	2,810
Veddesta 2:37	Järfälla	Sweden	Stockholm	2,895
Måttbandet 8	Täby	Sweden	Stockholm	1,938
Räknestickan 2	Täby	Sweden	Stockholm	650
Malminkaari 12	Helsinki	Finland	Helsinki	19,109
Teerikukonkuja 5	Helsinki	Finland	Helsinki	4,224
Turvekuja 1	Helsinki	Finland	Helsinki	7,431
Turvekuja 7	Helsinki	Finland	Helsinki	1,406
Turvekuja 8	Helsinki	Finland	Helsinki	3,822
Graniittitie 7	Oulu	Finland	Oulu	1,622
Louhimontie 5	Oulu	Finland	Oulu	2,988
Oritkarintie 1 B	Oulu	Finland	Oulu	1,395
Ulappatie 6	Oulu	Finland	Oulu	2,910
Hakkilankaari 4	Vantaa	Finland	Helsinki	3,261
Vahdontie 30	Turku	Finland	Turku	7,096
9 Rue Louis Armand	Eaubonne	France	Paris	1,808
20 Route d'Irigny	Lyon	France	Lyon	2,754
Van Den Broekeweg 15	Almelo	Benelux	Almelo	4,321
Pisanostraat 59	Eindhoven	Benelux	Eindhoven	1,511
Reactorweg 160	Utrecht	Benelux	Utrecht	3,860
Symon Spiersweg 4	Zaandam	Benelux	Amsterdam	2,326
Diaz del Castillo 3,5,7	Coslada	Spain	Madrid	2,348
Calle Bell 7	Getafe	Spain	Madrid	2,392
<b>Total second quarter</b>				<b>86,196</b>

\* ) Held on a leasehold

## Property acquisitions January-December 2023

Property / Address	Municipality	Segment	Market	Lettable area, sqm
5 Boulevard Monge	Mezzieu	France	Lyon	5,250
Rue de Tourcoing, Quai de Gand, Rue Turgot	Roubaix	France	Lille	3,406
9 Rue de l'Escouvrier	Sarcelles	France	Paris	6,196
16/18 Avenue de la Baltique	Villebon-Sur-Yvette	France	Paris	2,568
Nachtegaalstraat 6	Aalst	Benelux	Aalst	7,483
Parelweg 5-5a	Alkmaar	Benelux	Amsterdam	4,411
Ruimtevaart 30	Amersfoort	Benelux	Utrecht	5,026
Radarweg 8	Amsterdam	Benelux	Amsterdam	3,186
Nijbracht 90	Emmen	Benelux	Emmen	1,976
Antwerpseweg 83	Geel	Benelux	Geel	2,138
Zeveijnsstraat 16-18	Hilversum	Benelux	Utrecht	5,362
Buitenvaart 2101-2102	Hoogeveen	Benelux	Hoogeveen	3,325
Kortrijksesteenweg 108	Kortrijk	Benelux	Ghent	6,794
Brakelsesteenweg 398	Ninove	Benelux	Ninove	2,543
Bergensesteenweg 706b	Sint-Pieters-Leeuw	Benelux	Brussels	1,412
Bergensesteenweg 707	Sint-Pieters-Leeuw	Benelux	Brussels	3,560
Warmoezenierstraat 17-21	Westland	Benelux	The Hague	2,200
Calle Sierra de Cazorla s/n	Almería	Spain	Almería	3,377
Calle Antoni Gaudi 12	Barcelona	Spain	Barcelona	9,562
Calle Amboto 1	Bilbao	Spain	Bilbao	5,040
Calle Camí Borriol s/n	Castellón	Spain	Castellón	4,128
Calle Caterina Albert s/n	Girona	Spain	Gerona	3,321
Calle Santa Fe s/n	Granada	Spain	Granada	3,489
Calle Can Cabanyes 50	Granollers	Spain	Barcelona	6,659
Calle Felipe Mínguez Serrano 8	La Coruña	Spain	La Coruña	3,437
Vial C Parcela 4	Lerida	Spain	Lerida	4,631
Av Real de Pinto 91 A	Madrid	Spain	Madrid	8,776
Av Real de Pinto 91 B	Madrid	Spain	Madrid	1,985
Paseo Flores 48	Madrid	Spain	Madrid	2,197
Calle Textil 3	Mallorca	Spain	Palma	2,958
Calle 3 Parcela G10	Onzonilla	Spain	León	3,021
Calle Peña Santa 75	Oviedo	Spain	Oviedo	5,390
Calle Soto Aizoáin s/n	Pamplona	Spain	Pamplona	6,014
Calle Pinar de Valsain 91	Salamanca	Spain	Salamanca	2,070
Calle Gramil 4	Seville	Spain	Seville	4,334
Calle Laguna Larga Seis 3	Seville	Spain	Seville	6,401
Av Alqueria de Moret 25	Valencia	Spain	Valencia	5,803
Calle Helio 21	Valladolid	Spain	Valladolid	2,963
Calle Harria 10	Vitoria	Spain	Vitoria	6,966
Calle M 72	Zaragoza	Spain	Zaragoza	10,269
Van-Heukelum-Strasse 5	Bremerhaven	Germany	Bremerhaven	13,672
<b>Total third quarter</b>				<b>193,299</b>
Ansatie 5	Vantaa	Finland	Helsinki	14,132
Les Plantons la Grotte	Airvault	France	Airvault	1,664
41 Rue Lazare Carnot	Alençon	France	Alençon	928
22 Avenue Marcel Dassault	Biard	France	Poitiers	1,174
Lieu-Dit Varennes	Bon-Encontre	France	Bon-Encontre	1,683
Route Nationale 76	Bourges	France	Bourges	3,563
19 Rue Hervé Dannemont	Brix	France	Cherbourg	1,186
25 Rue de l'Avenir	Carpiquet	France	Caen	1,683
17 Rue Paul Sabatier	Chalon-sur-Saone	France	Chalon-sur-Saône	532
Route de Paris	Champagné	France	Le Mans	4,462
337 Chemin des Jonchères	Charnay-les-Macon	France	Charnay-lès-Mâcon	265
7 Avenue Louis Blériot	Chassieu	France	Lyon	2,401
Route de Nonnes	Châtellerault	France	Châtellerault	2,980
582 Route de Paris	Chauray	France	Niort	1,824
Zone d'Activité de Chemin de Beauchêne	Cissac-Médoc	France	Bordeaux	1,248
8 Rue de l'Artisanat	Cognac	France	Cognac	160
Zone D'activités Jean Monnet	Condat-sur-Vienne	France	Limoges	1,470
Lieu-Dit La Croisette	Dolus d'Oléron	France	Dolus-d'Oléron	718
La Rougeraie	Domloup	France	Rennes	2,395
Lieu-Dit	Dompierre-sur-Mer	France	La Rochelle	4,316
19 Rue Leblond	Dourges	France	Lille	2,135
3 Allée au Poirier	Ecouflant	France	Angers	2,181

## Property acquisitions January-December 2023

Property / Address	Municipality	Segment	Market	Lettable area, sqm
Route de Brières-les-Scellés	Etampes	France	Paris	2,529
15 Rue Michel Dugast	Fontenay-le-Comte	France	Fontenay-le-Comte	1,218
Zone Industrielle de la Garderie	Guidel	France	Guidel	535
2 Route Des Chênes	Labarthe-Inard	France	Saint-Gaudens	832
572 Chemin des Agries	Labarthe-sur-Lèze	France	Toulouse	1,613
2 Rue René Descartes	La-Chaussée-Saint-Victor	France	La-Chaussée-Saint-Victor	840
Parc d'activité de Lahonce, Rue Errecart	Lahonce	France	Bayonne	1,450
21 Boulevard Joseph Cugnot	La-Roche-sur-Yon	France	La-Roche-sur-Yon	1,645
11 Rue du 19 Mars 1962	Le Coudray	France	Chartres	1,539
Le Poinconnet	Le Poinconnet	France	Châteauroux	1,631
14 Rue Louis Lagrange	Les Sables-d'Olonne	France	Les Sables-d'Olonne	920
Route de Meulan	Limay	France	Paris	545
Zone d'Activités de Poulvern	Locoal-Mendon	France	Locoal-Mendon	1,245
Les Parpareux	Loudéac	France	Loudéac	1,259
9 Avenue du Beaumontoir	Louvres	France	Paris	4,199
200 Avenue Marcel Dassault	Merignac	France	Bordeaux	3,888
2 Rue de la Plaine	Mettray Colas	France	Tours	2,239
1005 Avenue de Cos	Montauban	France	Montauban	1,480
Rue du Bois Clair	Montceau-les-Mines	France	Montceau-les-Mines	1,086
121 Rue Paul Fort	Monthéry	France	Paris	3,510
3 Rue du Docteur Schweitzer	Morangis	France	Paris	1,949
Rue des Métiers	Onet-le-Château	France	Onet-le-Château	1,670
Rue Tanguy Prigent	Pau	France	Pau	1,948
Rue Bernard Perrot	Ploërmel	France	Ploërmel	951
Rue des Mottes	Plouflagran	France	Plouflagran	2,948
1 Rue du Général Leclerc	Plougastel-Daoulas	France	Brest	962
4 Rue Rontgen	Quimper	France	Quimper	1,227
6 rue Barthelemy Thimonnier	Rambouillet	France	Paris	262
Impasse Denis Papin	Rognac	France	Marseille	958
Lieu-dit Le Four à Chaux	Roulet-Saint-Estèphe	France	Angoulême	1,787
51 Rue de Montanceix	Saint-Astier	France	Saint-Astier	1,913
461 Allée de Lagacé	Saint-Avit	France	Mont-de-Marsan	1,473
32 Avenue Amilcar Cabral	Saint-Denis	France	Paris	1,806
202 Route de Paris	Saint-Denis-de-Pile	France	Bordeaux	890
325 Chemin du Moulin Neuf	Saint-Denis-lès-Bourg	France	Bourg-en-Bresse	1,970
878 Rue de Vauce	Saint-Doulchard	France	Bourges	530
4 Rue Frédéric Bait	Saint-Étienne	France	Saint-Étienne	2,083
Rue Jules Vallès	Saint-Lô	France	Saint-Lô	1,679
9 Rue Alfred Kastler	Saint-Nazaire	France	Nantes	696
457 Rue Bernard Palissy	Saint-Paul-lès-Dax	France	Saint-Paul-lès-Dax	776
108 Rue Kléber	Tarbes	France	Tarbes	1,132
101 Rue de Fenouillet	Toulouse	France	Toulouse	2,807
Rue D'Epreville	Val-de-Reuil	France	Rouen	1,817
16 Rue Dutenos le Verger	Vannes	France	Vannes	1,902
Avenue de Foix	Varilhes	France	Varilhes	1,609
Zone Industrielle De Fagia	Vic-Fezensac	France	Vic-Fezensac	1,688
Katwilgweg 4	Antwerp	Benelux	Antwerp	4,359
Ringlaan 2	Brecht	Benelux	Brecht	1,322
Calle San Erasmo 20-26	Madrid	Spain	Madrid	8,862
Calle Lagunda Del Marquesade 37-41	Madrid	Spain	Madrid	4,988
Calle Resina 34	Madrid	Spain	Madrid	5,365
Calle San Dalmacio 49-59	Madrid	Spain	Madrid	8,076
Calle San Erasmo 42	Madrid	Spain	Madrid	728
Calle San Norberto 42-44	Madrid	Spain	Madrid	7,340
<b>Total fourth quarter</b>				<b>167,772</b>

Total acquired lettable area

448,597

**Property divestments January–December 2023<sup>1)</sup>**

Property / Address	Municipality	Segment	Market	Lettable area, sqm
Rue Léon Hennebique	Bergerac	France	Bergerac	650
10 Rue des Serruriers	Metz	France	Metz	1,544
6 Rue Président Delame Lelièvre	Saint-Saulves	France	Lille	600
<b>Total first quarter</b>				<b>2,794</b>
<b>Total second quarter</b>				<b>–</b>
Kaaritie 7	Pieksämäki	Finland	Pieksämäki	534
Chauvumont, Ludres	Ludres	France	Nancy	–
Am Dahlbusch 23	Gelsenkirchen	Germany	Gelsenkirchen	4,979
<b>Total third quarter</b>				<b>5,513</b>
Mestarinkatu 5	Kuopio	Finland	Kuopio	2,642
Aniankatu 9	Lahti	Finland	Lahti	2,027
Le Bas Montjoie - RN 20	Monthéry	France	Paris	334
<b>Total fourth quarter</b>				<b>5,003</b>
<b>Total divested lettable area</b>				<b>13,310</b>

# Sweden

## Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/Industrial	Office	Other	Total	
Kumla Hage 2	Kumla Gårdsväg 22	Botkyrka	Stockholm	Warehouse/Industrial	4,300	500	–	4,800	10,231
Kumla Hage 6	Segersbyvägen 3	Botkyrka	Stockholm	Warehouse/Industrial	1,000	400	–	1,400	4,571
Kumla Hage 7	Segersbyvägen 5	Botkyrka	Stockholm	Warehouse/Industrial	1,050	900	–	1,950	4,246
Kumla Hage 8	Segersbyvägen 5 A	Botkyrka	Stockholm	Warehouse/Industrial	911	–	–	911	3,591
Tumba 7:234	Gustav de Laval's Väg 12-14	Botkyrka	Stockholm	Warehouse/Industrial	16,531	540	–	17,071	12,165
Tunaberg 4	Tunabergsvägen 1	Botkyrka	Stockholm	Retail	1,320	–	–	1,320	8,388
Tuna Äng 3	Tuna Gårdsväg 4	Botkyrka	Stockholm	Warehouse/Industrial	7,650	1,896	–	9,546	21,182
Jordbromalm 3:1	Däntorpsvägen 4-30	Haninge	Stockholm	Warehouse/Industrial	92,150	1,830	–	93,980	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	8,020	800	–	8,820	15,428
Täckeråker 2:227	Nynäsvägen 3A	Haninge	Stockholm	Warehouse/Industrial	2,810	–	–	2,810	6,775
Akkumulatorn 1	Regulatorvägen 21	Huddinge	Stockholm	Warehouse/Industrial	5,103	4,174	–	9,277	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	Svarvarvägen 14 B	Huddinge	Stockholm	Warehouse/Industrial	1,600	230	–	1,830	3,182
Kuggghjulet 3	Lännavägen 62	Huddinge	Stockholm	Warehouse/Industrial	5,191	206	–	5,397	22,422
Skiftnyckeln 2	Svarvarvägen 8 B	Huddinge	Stockholm	Warehouse/Industrial	1,130	225	–	1,355	3,038
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	Värnevägen 5	Järfälla	Stockholm	Unbuilt plot	–	–	–	–	12,577
Jakobsberg 22:14	Brantvägen 2	Järfälla	Stockholm	Warehouse/Industrial	2,000	650	–	2,650	17,432
Sollentuna Häradsallmänning 1:34	Katrinédalsvägen 27-29	Järfälla	Stockholm	Unbuilt plot	–	–	–	–	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	2,295	550	50	2,895	8,387
Veddesta 2:42	Girovägen 3	Järfälla	Stockholm	Warehouse/Industrial	3,942	440	–	4,382	5,385
Skarpnäs 12:9	Svarvarvägen 8	Nacka	Stockholm	Warehouse/Industrial	2,360	200	–	2,560	5,656
Märsta 17:2	Maskingatan 8 A	Sigtuna	Stockholm	Car retail	3,621	–	–	3,621	6,628
Märsta 24:18	Turbingatan 2	Sigtuna	Stockholm	Warehouse/Industrial	1,300	870	–	2,170	4,045
Rosersberg 11:105	Metallvägen 47	Sigtuna	Stockholm	Warehouse/Industrial	6,345	855	–	7,200	17,113
Trosta 1:27	Trosta 187	Sigtuna	Stockholm	Warehouse/Industrial	3,810	–	–	3,810	13,796
Elektrikern 2	Djupdalsvägen 27	Sollentuna	Stockholm	Warehouse/Industrial	2,150	507	–	2,657	4,000
Rankan 1	Sollentunaholmsvägen 13-15	Sollentuna	Stockholm	Warehouse/Industrial	8,640	540	–	9,180	19,918
Reglaget 2	Bergkällavägen 20	Sollentuna	Stockholm	Warehouse/Industrial	1,335	1,760	–	3,095	6,692
Reglaget 3	Bergkällavägen 22	Sollentuna	Stockholm	Warehouse/Industrial	1,547	–	–	1,547	4,438
Resan 1	Konsumentvägen 2	Sollentuna	Stockholm	Warehouse/Industrial	1,210	–	–	1,210	11,485
Romben 2	Staffans väg 2	Sollentuna	Stockholm	Office	6,930	5,910	–	12,840	18,120
Romben 3	Staffans väg 4	Sollentuna	Stockholm	Warehouse/Industrial	12,142	5,525	–	17,667	42,439
Verkmästaren 4	Ekensbergsvägen 117	Solna	Stockholm	Warehouse/Industrial	10,907	5,045	–	15,952	14,988
Domnarvet 16*	Fagerstagatan 7	Stockholm	Stockholm	Warehouse/Industrial	2,697	1,705	–	4,402	3,626
Domnarvet 17*	Fagerstagatan 5	Stockholm	Stockholm	Warehouse/Industrial	6,019	635	–	6,654	5,537
Domnarvet 34*	Garpenbergsgatan 3	Stockholm	Stockholm	Warehouse/Industrial	1,460	560	–	2,020	5,609
Domnarvet 40*	Gunnebogatan 34	Stockholm	Stockholm	Warehouse/Industrial	2,048	532	–	2,580	1,776
Elektra 11	Västberga Allé 38-40, 50	Stockholm	Stockholm	Warehouse/Industrial	11,424	1,611	–	13,035	19,728
Fabrikören 9*	Konsumentvägen 9-11	Stockholm	Stockholm	Warehouse/Industrial	3,111	955	–	4,066	5,195

\*] Held on a leasehold

## Stockholm

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/Industrial	Office	Other	Total	
Finspång 4*	Finspångsgatan 55	Stockholm	Stockholm	Warehouse/Industrial	2,315	470	–	2,785	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	2,323	–	3,064	3,210
Gjutmästaren 8	Bryggerivägen 5-13	Stockholm	Stockholm	Warehouse/Industrial	14,783	4,573	–	19,356	25,225
Grossisten 1*	Grossistvägen 7	Stockholm	Stockholm	Warehouse/Industrial	1,460	454	–	1,914	3,330
Hangaren 1*	Flygfältsgatan 1-11	Stockholm	Stockholm	Warehouse/Industrial	6,842	4,037	–	10,879	10,762
Hangaren 3*	Postflygsgatan 2-12	Stockholm	Stockholm	Warehouse/Industrial	2,465	1,150	–	3,615	4,212
Horndal 1*	Fagerstagatan 29	Stockholm	Stockholm	Warehouse/Industrial	7,055	1,270	–	8,325	9,088
Hällsättra 2*	Stensättravägen 3	Stockholm	Stockholm	Warehouse/Industrial	8,223	2,716	–	10,939	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 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	11,353	682	–	12,035	22,659
Murmästare-Ämbetet 2*	Murmästarvägen 17-19	Stockholm	Stockholm	Warehouse/Industrial	7,345	640	–	7,985	13,067
Murmästare-Ämbetet 3*	Murmästarvägen 1	Stockholm	Stockholm	Warehouse/Industrial	9,939	1,410	–	11,349	13,634
Mörtö 6*	Fryksdalsbacken 20	Stockholm	Stockholm	Warehouse/Industrial	1,506	1,090	–	2,596	3,185
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	8,908	2,926	–	11,834	18,200
Solkraften 12*	Solkraftsvägen 33	Stockholm	Stockholm	Warehouse/Industrial	665	650	–	1,315	703
Solkraften 13*	Solkraftsvägen 35	Stockholm	Stockholm	Warehouse/Industrial	495	835	–	1,330	703
Stensättra 16*	Stensättravägen 2-4	Stockholm	Stockholm	Warehouse/Industrial	9,740	1,740	–	11,480	19,052
Säteritaket 1*	Maltesholmsvägen 88	Stockholm	Stockholm	Warehouse/Industrial	938	1,532	–	2,470	4,633
Tillverkaren 1	Grossistvägen 1-5	Stockholm	Stockholm	Warehouse/Industrial	2,675	–	–	2,675	4,541
Varubilen 1*	Konsumentvägen 13-17	Stockholm	Stockholm	Warehouse/Industrial	7,917	1,835	–	9,752	14,212
Vitå 1	Torshamnsgatan 10	Stockholm	Stockholm	Warehouse/Industrial	9,859	–	–	9,859	11,858
Vitå 2	Viderögatan 3-5	Stockholm	Stockholm	Warehouse/Industrial	5,750	3,296	–	9,046	11,508
Måttbandet 8	Måttbandsvägen 5	Täby	Stockholm	Warehouse/Industrial	1,938	–	–	1,938	6,079
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	13,903	1,260	–	15,163	143,111
Runö 7:73	N/A	Österåker	Stockholm	Retail	1,035	–	–	1,035	7,594
Runö 7:74	Sägvägen 26	Österåker	Stockholm	Retail	1,987	–	–	1,987	5,914
<b>Total Stockholm</b>					<b>548,166</b>	<b>107,535</b>	<b>150</b>	<b>655,851</b>	<b>1,329,093</b>

\*) 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	Bruksgatan 7 C	Eslöv	Eslöv	Warehouse/Industrial	7,640	–	–	7,640	17,439
Geväret 1	N/A	Falköping	Falköping	Unbuilt plot	–	–	–	–	9,486
Värjan 2	Mossvägen 16	Falköping	Falköping	Warehouse/Industrial	6,115	–	–	6,115	12,202
Arendal 1:10	Synnerödsvägen 7	Gothenburg	Gothenburg	Warehouse/Industrial	3,381	1,115	–	4,496	10,456
Högsbo 34:18*	J A Wettergrens Gata 10	Gothenburg	Gothenburg	Warehouse/Industrial	2,914	2,420	–	5,334	11,731
Bronsen 1	Koppargatan 20	Helsingborg	Helsingborg	Warehouse/Industrial	5,789	–	–	5,789	15,019
Bronsen 4	Koppargatan 14	Helsingborg	Helsingborg	Other	–	–	426	426	1,778
Bronsen 5	Koppargatan 16	Helsingborg	Helsingborg	Other	–	–	354	354	1,430
Bronsen 6	Koppargatan 18	Helsingborg	Helsingborg	Other	–	–	426	426	1,412
Bronsen 7	N/A	Helsingborg	Helsingborg	Other	–	–	1,431	1,431	5,101
Plankan 2	Brännerigatan 2	Höganäs	Höganäs	Warehouse/Industrial	7,187	–	–	7,187	15,571
Kristianstad 3:35	Björkhemsvägen 12	Kristianstad	Kristianstad	Warehouse/Industrial	8,737	–	–	8,737	34,000
Grepén 9	Skogvaktarevägen 11	Lidköping	Lidköping	Warehouse/Industrial	1,200	–	–	1,200	6,302
Grepén 12	Skogvaktarevägen 15	Lidköping	Lidköping	Unbuilt plot	–	–	–	–	5,470
Grepén 14	Skogvaktarevägen 17	Lidköping	Lidköping	Warehouse/Industrial	5,754	–	–	5,754	8,184
Inteckningen 5	Magistratsvägen 16-18	Lund	Lund	Warehouse/Industrial	12,924	7,506	3,359	23,789	39,809
Stockholmsledet 12	Emdalavägen 3	Lund	Lund	Warehouse/Industrial	5,438	380	–	5,818	20,538
Bredablick 4*	Sallerupsvägen 34	Malmö	Malmö	Warehouse/Industrial	17,795	–	–	17,795	26,547
Båtyxan 5*	Järnyxegatan 15-17	Malmö	Malmö	Warehouse/Industrial	4,662	775	–	5,437	9,779
Båtyxan 6*	Stenyxegatan 1	Malmö	Malmö	Warehouse/Industrial	10,928	3,463	–	14,391	19,052
Vevaxeln 4	Vevaxelgatan 2	Malmö	Malmö	Warehouse/Industrial	1,080	1,758	–	2,838	11,212
Anden 1	Långgatan 80	Mellerud	Mellerud	Unbuilt plot	–	–	–	–	2,540
Lommen 6	Långgatan 76	Mellerud	Mellerud	Warehouse/Industrial	7,265	–	–	7,265	12,399
Pollaren 1	Barlastgatan 10	Norrköping	Norrköping	Warehouse/Industrial	40,730	–	–	40,730	65,332
Pollaren 2	Färjegatan 20	Norrköping	Norrköping	Warehouse/Industrial	7,700	–	–	7,700	24,994
Kamaxeln 6*	Batterivägen 11	Skövde	Skövde	Warehouse/Industrial	1,267	1,013	–	2,280	6,601
Borggård 1:344	Industrivägen 4	Staffanstorp	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
<b>Total Other Sweden</b>					<b>229,348</b>	<b>26,413</b>	<b>5,996</b>	<b>261,757</b>	<b>695,574</b>

## Total Sweden

<b>777,514</b>	<b>133,948</b>	<b>6,146</b>	<b>917,608</b>	<b>2,024,667</b>
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\*) Held on a leasehold

# Finland

## Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/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	Espoo	Helsinki	Warehouse/Industrial	4,053	1,189	–	5,242	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	1,713	267	6,840	8,820	18,466
Olarinluoma 8 (49-22-3-4)	Olarinluoma 8	Espoo	Helsinki	Car retail	5,984	–	–	5,984	10,681
Tillinmäentie 1 (49-42-11-5)	Tillinmäentie 1	Espoo	Helsinki	Warehouse/Industrial	9,275	3,374	–	12,649	21,103
Hernepellontie 11 (91-36-66-1-L1)*	Hernepellontie 11	Helsinki	Helsinki	Warehouse/Industrial	560	440	–	1,000	1,797
Hyttitie 8 (91-38-172-4)	Hyttitie 8	Helsinki	Helsinki	Warehouse/Industrial	2,323	471	–	2,794	4,718
Linnanpajantie 26 (91-47-262-5-L1)*	Linnanpajantie 26	Helsinki	Helsinki	Warehouse/Industrial	1,897	275	–	2,172	4,387
Lyhtytie 7 (91-40-153-22)*	Lyhtytie 7	Helsinki	Helsinki	Warehouse/Industrial	576	264	–	840	1,428
Malmiinkaari 12 (91-38-94-29)	Malminkaari 12	Helsinki	Helsinki	Warehouse/Industrial	19,109	–	–	19,109	25,697
Muonamiehentie 12 (91-46-130-26)*	Muonamiehentie 12	Helsinki	Helsinki	Warehouse/Industrial	2,295	–	–	2,295	3,029
Muonamiehentie 14 (91-46-130-27)*	Muonamiehentie 14	Helsinki	Helsinki	Warehouse/Industrial	1,000	400	–	1,400	1,867
Puusepätkäkatu 2 (91-43-59-5)*	Puusepätkäkatu 2	Helsinki	Helsinki	Car retail	7,460	400	–	7,860	5,433
Ristipellontie 16 (91-32-39-3)	Ristipellontie 16	Helsinki	Helsinki	Warehouse/Industrial	2,199	2,146	–	4,345	8,021
Ristipellontie 17 (91-32-36-6)	Ristipellontie 17	Helsinki	Helsinki	Warehouse/Industrial	2,128	565	–	2,693	2,922
Ruosilantie 1 (91-32-41-3)	Ruosilantie 1	Helsinki	Helsinki	Warehouse/Industrial	5,342	1,941	–	7,283	8,264
Ruosilantie 14 (91-32-42-12)	Ruosilantie 14	Helsinki	Helsinki	Warehouse/Industrial	14,177	5,111	–	19,288	29,700
Ruosilantie 16 (91-32-42-19)	Ruosilantie 16	Helsinki	Helsinki	Warehouse/Industrial	27,289	10,603	–	37,892	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	9,437	2,107	–	11,544	22,103
Sementtikuja 3 (245-9-336-54)	Sementtikuja 3	Kerava	Helsinki	Warehouse/Industrial	1,183	–	–	1,183	7,980
Högberginhaara 9 (858-411-5-212)	Högberginhaara 9	Tuusula	Helsinki	Warehouse/Industrial	4,275	810	–	5,085	12,105
Pakkasraitti 14 (858-411-1-149)	Pakkasraitti 14	Tuusula	Helsinki	Warehouse/Industrial	4,447	702	–	5,149	13,341
Pakkasraitti 4 A (858-411-1-172)	Pakkasraitti 4 A	Tuusula	Helsinki	Warehouse/Industrial	1,286	–	–	1,286	9,025
Pakkasraitti 4 B (858-411-1-150)	Pakkasraitti 4 B	Tuusula	Helsinki	Warehouse/Industrial	1,631	504	–	2,135	7,162
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	11,383	2,749	–	14,132	38,536
Hakkilankaari 4 (92-66-201-2)	Hakkilankaari 4	Vantaa	Helsinki	Warehouse/Industrial	3,261	–	–	3,261	31,913
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
Juhanilantie 1 (92-41-102-8)	Juhanilantie 1	Vantaa	Helsinki	Warehouse/Industrial	1,600	610	–	2,210	5,705
Juhanilantie 3 (92-41-102-3)	Juhanilantie 3	Vantaa	Helsinki	Warehouse/Industrial	1,100	800	–	1,900	5,024
Juhanilantie 4 (92-41-103-5)	Juhanilantie 4	Vantaa	Helsinki	Warehouse/Industrial	5,381	790	–	6,171	13,125
Juurakkotie 3 (92-68-13-11)	Juurakkotie 3	Vantaa	Helsinki	Warehouse/Industrial	4,762	1,812	–	6,574	18,511
Juurakkotie 5 (92-68-13-10)	Juurakkotie 5	Vantaa	Helsinki	Warehouse/Industrial	5,118	2,660	–	7,778	21,744
Kiitoradantie 14 (92-52-253-1)	Kiitoradantie 14	Vantaa	Helsinki	Warehouse/Industrial	3,448	894	–	4,341	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

\*) Held on a leasehold

## Helsinki

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/Industrial	Office	Other	Total	
Kärkikuja 2 (92-41-109-7)	Kärkikuja 2	Vantaa	Helsinki	Warehouse/Industrial	3,572	1,136	–	4,708	24,031
Lumijälki 2 (092-040-0504-0001)	Lumijälki 2	Vantaa	Helsinki	Warehouse/Industrial	8,788	1,339	–	10,127	23,563
Martinkyläntie 9 A (92-17-113-4)	Martinkyläntie 9 A	Vantaa	Helsinki	Warehouse/Industrial	41,412	11,394	–	52,806	88,900
Niittytie 13 (92-68-11-9)	Niittytie 13	Vantaa	Helsinki	Warehouse/Industrial	2,355	1,327	–	3,682	6,293
Niittyvillankuja 2 (92-68-10-23)	Niittyvillankuja 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 3-5	Vantaa	Helsinki	Warehouse/Industrial	16,627	2,307	–	18,934	37,554
Pavintie 7 (92-96-101-7)	Pavintie 7	Vantaa	Helsinki	Warehouse/Industrial	5,590	–	–	5,590	11,000
Porraskuja 1 (92-41-102-4)	Porraskuja 1	Vantaa	Helsinki	Warehouse/Industrial	560	290	–	850	2,218
Porraskuja 3 (92-41-102-5)	Porraskuja 3	Vantaa	Helsinki	Warehouse/Industrial	800	280	–	1,080	2,703
Porttisuontie 9 (92-64-0004-0003)	Porttisuontie 9	Vantaa	Helsinki	Warehouse/Industrial	3,860	610	–	4,470	8,724
Sanomatie 3 (92-17-113-3)	Sanomatie 3	Vantaa	Helsinki	Warehouse/Industrial	2,854	474	–	3,328	5,416
Sarkatie 2 (92-14-203-2)	Sarkatie 2	Vantaa	Helsinki	Warehouse/Industrial	990	805	–	1,795	2,710
Sähkötie 8 (92-50-1-13)	Sähkötie 8	Vantaa	Helsinki	Warehouse/Industrial	6,250	730	–	6,980	13,439
Taivaltie 4 (92-16-119-4)	Taivaltie 4	Vantaa	Helsinki	Warehouse/Industrial	2,963	1,075	–	4,038	4,543
Tiilitie 11 (92-26-118-15)	Tiilitie 11	Vantaa	Helsinki	Warehouse/Industrial	4,029	329	–	4,358	8,735
Tiilitie 9 (92-26-118-16)	Tiilitie 9	Vantaa	Helsinki	Warehouse/Industrial	4,469	588	–	5,057	11,481
Tikkurilantie 146 (92-41-252-3)	Tikkurilantie 146	Vantaa	Helsinki	Warehouse/Industrial	8,090	2,663	–	10,753	19,361
Tikkurilantie 5 (92-66-22-1)	Tikkurilantie 5	Vantaa	Helsinki	Warehouse/Industrial	57,367	4,930	–	62,297	89,051
Trukkikuja 1 (92-75-200-3)	Trukkikuja 1	Vantaa	Helsinki	Warehouse/Industrial	3,360	2,184	–	5,544	22,045
Tulkintie 29 (92-40-503-2)	Tulkintie 29	Vantaa	Helsinki	Warehouse/Industrial	14,023	3,971	–	17,994	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	10,800	100	–	10,900	33,224
Virkatie 8 A (92-52-101-24)	Virkatie 8 A	Vantaa	Helsinki	Unbuilt plot	–	–	–	–	19,999
Virkatie 8 A (92-52-101-25)	Virkatie 8 A	Vantaa	Helsinki	Warehouse/Industrial	10,015	60	–	10,075	16,595
Virkatie 8 B (92-52-101-21)	Virkatie 8 B	Vantaa	Helsinki	Warehouse/Industrial	3,951	1,285	–	5,236	17,044
Virkatie 10 (92-52-101-5)	Virkatie 10	Vantaa	Helsinki	Warehouse/Industrial	1,552	1,441	–	2,993	5,472
Väinö Tannerin tie 1 A (92-51-200-12)	Väinö Tannerin tie 1 A	Vantaa	Helsinki	Warehouse/Industrial	–	–	8,685	8,685	8,182
Väinö Tannerin tie 1 B (92-51-200-13)	Väinö Tannerin tie 1 B	Vantaa	Helsinki	Warehouse/Industrial	20,654	–	–	20,654	34,933
Väinö Tannerin tie 1 C (92-51-200-14)	Väinö Tannerin tie 1 C	Vantaa	Helsinki	Warehouse/Industrial	30,054	–	–	30,054	48,650
<b>Total Helsinki</b>					<b>584,200</b>	<b>116,365</b>	<b>16,115</b>	<b>716,679</b>	<b>1,521,361</b>

## Other Finland

## University cities in Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/Industrial	Office	Other	Total	
Autokeskuksentie 12-20 (604-408-4-716)	Autokeskuksentie 12-20	Pirkkala	Tampere	Warehouse/Industrial	17,789	1,657	–	19,446	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	3,310	981	–	4,291	25,550
Lasikaari 1 (604-419-3-242)*	Lasikaari 1	Pirkkala	Tampere	Warehouse/Industrial	4,914	700	–	5,614	48,910
Muuraintie 3 (604-402-1-772)	Muuraintie 3	Pirkkala	Tampere	Warehouse/Industrial	3,044	690	–	3,734	11,292
Ruutanakorventie 2 (604-30-3008-15)	Ruutanakorventie 2	Pirkkala	Tampere	Warehouse/Industrial	1,906	295	–	2,200	9,691
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
Ahjokatu 26 (179-15-8-12)	Ahjokatu 26	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,554	689	–	2,243	5,709
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

\*) 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	
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	4,294	1,093	–	5,387	39,260
Kuormaajantie 51 (179-48-2-3)	Kuormaajantie 51	Jyväskylä	Jyväskylä	Warehouse/Industrial	3,040	–	–	3,040	7,401
Metsäraivio 2 (179-26-77-11)*	Metsäraivio 2	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,123	–	–	1,123	5,602
Onkapannu 3 (179-6-112-65)	Onkapannu 3	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,475	669	–	3,144	16,329
Onkapannu 4 B (179-6-112-51)	Onkapannu 4 B	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,776	548	–	3,324	12,095
Onkapannu 6 (179-6-112-62)	Onkapannu 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,184	–	–	1,184	2,647
Onkapannu 8 (179-6-112-63)	Onkapannu 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,043	–	–	1,043	7,069
Palokärjentie 7 (179-48-1-15)	Palokärjentie 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	901	19	–	920	4,043
Puulaakintie 8 (179-19-67-4-L1)*	Puulaakintie 8	Jyväskylä	Jyväskylä	Warehouse/Industrial	1,417	30	–	1,447	11,774
Salvesenintie 6 (179-401-87-96)	Salvesenintie 6	Jyväskylä	Jyväskylä	Warehouse/Industrial	9,078	4,557	–	13,635	57,000
Savelankatu 5 (179-6-112-52)	Savelankatu 5	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,607	–	–	4,607	11,584
Savelankatu 7 (179-6-112-45)	Savelankatu 7	Jyväskylä	Jyväskylä	Warehouse/Industrial	2,067	–	–	2,067	10,325
Valmetintie 11 (179-401-87-126)	Valmetintie 11	Jyväskylä	Jyväskylä	Warehouse/Industrial	4,742	–	–	4,742	18,097
Yrittistie 1 (179-19-69-9)	Yrittistie 1	Jyväskylä	Jyväskylä	Warehouse/Industrial	10,820	–	–	10,820	32,446
Merisarantie 5 (244-401-6-121)	Merisarantie 5	Kempele	Oulu	Warehouse/Industrial	1,473	–	–	1,473	10,431
Vihikari 10 (244-401-219-2)	Vihikari 10	Kempele	Oulu	Warehouse/Industrial	13,128	5,134	–	18,263	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 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 A-B	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
Punasillantie 5 (500-402-5-5)	Punasillantie 5	Muurame	Jyväskylä	Warehouse/Industrial	1,400	–	–	1,400	5,747
Kuninkaankäytävä 35 A-D (680-5-553-1)	Kuninkaankäytävä 35 A-D	Raisio	Turku	Warehouse/Industrial	5,121	196	–	5,317	20,232
Soininkatu 1 (680-6-6040-21)	Soininkatu 1	Raisio	Turku	Warehouse/Industrial	537	–	–	537	2,000
Ahertajankatu 2 (837-65-7065-1)	Ahertajankatu 2	Tampere	Tampere	Warehouse/Industrial	1,908	–	–	1,908	28,531
Hautalankatu 19 (837-37-5817-1)	Hautalankatu 19	Tampere	Tampere	Warehouse/Industrial	2,618	200	–	2,818	5,069
Hautalankatu 20 (837-37-5818-1)	Hautalankatu 20	Tampere	Tampere	Warehouse/Industrial	2,390	876	–	3,267	8,743
Hautalankatu 31 (837-37-5819-2)	Hautalankatu 31	Tampere	Tampere	Warehouse/Industrial	1,650	660	–	2,310	7,270
Joentaustankatu 3 (837-230-3555-9)	Joentaustankatu 3	Tampere	Tampere	Warehouse/Industrial	6,208	1,164	–	7,372	44,476
Nuutisarankatu 19 (837-302-785-17)	Nuutisarankatu 19	Tampere	Tampere	Warehouse/Industrial	4,044	–	–	4,044	20,973
Patamäenkatu 7 (837-302-781-17)	Patamäenkatu 7	Tampere	Tampere	Warehouse/Industrial	16,649	8,637	–	25,286	72,787
Peltolamminkatu 40 (837-323-5957-10)*	Peltolamminkatu 40	Tampere	Tampere	Other	536	–	–	536	2,552
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	10,195	1,977	–	12,172	69,548
Graniittitie 7 (564-64-22-4)	Graniittitie 7	Oulu	Oulu	Warehouse/Industrial	1,622	–	–	1,622	7,213
Hallitie 2 (564-409-47-159)	Hallitie 2	Oulu	Oulu	Warehouse/Industrial	3,578	–	–	3,578	19,945
Jääsalontie 17 (564-9-31-1)	Jääsalontie 17	Oulu	Oulu	Warehouse/Industrial	2,619	2,217	–	4,836	25,947
Kaapelitie 4 (564-84-8-6)	Kaapelitie 4	Oulu	Oulu	Warehouse/Industrial	26,189	41,400	–	67,589	100,000
Kempeleentie 9 (564-9-21-1)	Kempeleentie 9	Oulu	Oulu	Warehouse/Industrial	3,110	700	–	3,810	7,875
Louhimontie 5 (564-83-42-1)*	Louhimontie 5	Oulu	Oulu	Warehouse/Industrial	2,988	–	–	2,988	11,023
Lumijoenkatu 2 (564-9-23-40)	Lumijoenkatu 2	Oulu	Oulu	Warehouse/Industrial	3,389	–	–	3,389	9,756
Lumijoenkatu 2 (564-9-23-41)*	Lumijoenkatu 2	Oulu	Oulu	Warehouse/Industrial	3,389	–	–	3,389	15,678
Mittarikuja 5 (564-84-8-5)*	Mittarikuja 5	Oulu	Oulu	Warehouse/Industrial	6,900	300	–	7,200	35,253
Moreenikuja 2 (564-83-32-13)	Moreenikuja 2	Oulu	Oulu	Warehouse/Industrial	5,539	105	–	5,644	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
Ulapatie 6 (564-10-17-1)*	Ulapatie 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 (564-10-9-1-11)*	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
Vanha Vaasantie 13 (980-428-17-10)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Warehouse/Industrial	–	–	–	–	3,595
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

\*) 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 13 (980-428-17-9)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Unbuilt plot	–	–	–	–	1,870
Vanha Vaasantie 13 (980-428-18-16)	Vanha Vaasantie 13	Ylöjärvi	Tampere	Warehouse/Industrial	6,872	2,083	–	8,955	33,780
Vanha Vaasantie 3 (980-428-17-40)	Vanha Vaasantie 3	Ylöjärvi	Tampere	Warehouse/Industrial	4,633	672	–	5,305	22,000
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
Paakarilantie 3 (853-66-3-15)	Paakarilantie 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	7,096	–	–	7,096	14,541
<b>Total University cities in Finland</b>					<b>384,717</b>	<b>94,178</b>	<b>–</b>	<b>478,895</b>	<b>1,933,582</b>

## 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
Tavaratie 4 (609-9-35-5)	Tavaratie 4	Pori	Pori	Warehouse/Industrial	1,027	–	–	1,027	3,477
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	Office	–	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	Lahti	Warehouse/Industrial	2,780	305	–	3,085	6,600
Tarmontie 2-4 (98-435-7-386)	Tarmontie 2-4	Hollola	Lahti	Warehouse/Industrial	2,780	305	–	3,085	4,140
Tarmontie 2-4 (98-435-7-387)	Tarmontie 2-4	Hollola	Lahti	Unbuilt plot	–	–	–	–	235
Tarmontie 2-4 (98-435-7-400)	Tarmontie 2-4	Hollola	Lahti	Warehouse/Industrial	6,640	1,600	–	8,240	23,140
Hakakalliontie 7 (106-24-2307-2)	Hakakalliontie 7	Hyvinkää	Hyvinkää	Warehouse/Industrial	895	783	–	1,678	12,495
Koneenkatu 8 (106-7-606-16)	Koneenkatu 8	Hyvinkää	Hyvinkää	Office	–	1,203	–	1,203	8,831
Koneenkatu 8 (106-7-606-25)	Koneenkatu 8	Hyvinkää	Hyvinkää	Warehouse/Industrial	6,369	–	–	6,369	35,569
Koneenkatu 8 (106-7-606-26)	Koneenkatu 8	Hyvinkää	Hyvinkää	Warehouse/Industrial	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	Warehouse/Industrial	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	Pietarsaari	Pietarsaari	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

\*) Held on a leasehold

## Other Finland

Property listing	Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
					Ware-house/Industrial	Office	Other	Total	
Kisällinkatu 10 (285-46-160-1)	Kisällinkatu 10	Kotka	Kotka	Warehouse/Industrial	2,324	–	–	2,324	16,997
Pulttikatu 9 (285-46-134-1)	Pulttikatu 9	Kotka	Kotka	Warehouse/Industrial	1,127	–	–	1,127	20,476
Kaupinkatu 19 (286-11-22-5-L1)*	Kaupinkatu 19	Kouvola	Kouvola	Warehouse/Industrial	675	–	–	675	4,469
Jauratie 1 (290-405-26-376)	Jauratie 1	Kuhmo	Kuhmo	Warehouse/Industrial	444	–	–	444	14,160
Lukkosalmentie 14 (297-22-3-4-L1)*	Lukkosalmentie 14	Kuopio	Kuopio	Warehouse/Industrial	1,755	–	–	1,755	32,824
Mäkitie 3 (301-4-25-10)	Mäkitie 3	Kurikka	Kurikka	Warehouse/Industrial	539	–	–	539	11,013
Ansiokatu 8 (398-23-116-7)	Ansiokatu 8	Lahti	Lahti	Warehouse/Industrial	1,711	700	–	2,411	9,801
Jatkokatu 1 (398-9-9050-2)	Jatkokatu 1	Lahti	Lahti	Warehouse/Industrial	4,980	–	–	4,980	30,006
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
Ratakatu 28 (444-15-360-1)	Ratakatu 28	Lohja	Lohja	Warehouse/Industrial	1,224	–	–	1,224	5,047
Teollisuustie 9 (541-134-4-3)	Teollisuustie 9	Nurmes	Nurmes	Warehouse/Industrial	519	–	–	519	11,516
Välitiie 7 (895-18-7-4-L1)*	Välitiie 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 28 (698-9-9025-10)*	Teollisuustie 28	Rovaniemi	Rovaniemi	Warehouse/Industrial	1,019	268	–	1,287	14,831
Teollisuustie 29 (698-9-9038-9-L1)*	Teollisuustie 29	Rovaniemi	Rovaniemi	Warehouse/Industrial	4,856	–	–	4,856	18,689
Ratakatu 2 (491-1-25-1)	Ratakatu 2	Mikkeli	Mikkeli	Warehouse/Industrial	334	–	–	334	3,479
Yrittäjänkatu 10 (491-6-34-8)	Yrittäjänkatu 10	Mikkeli	Mikkeli	Warehouse/Industrial	474	–	–	474	2,562
Perämiehenkatu 7 (734-4-8-32-L1)*	Perämiehenkatu 7	Salo	Salo	Warehouse/Industrial	1,039	–	–	1,039	15,747
Yrittäjäntie 2 (743-5-24-8)	Yrittäjäntie 2	Seinäjoki	Seinäjoki	Warehouse/Industrial	2,435	534	–	2,969	10,528
Verstastie 3 (791-421-5-66)	Verstastie 3	Siikalatva	Siikalatva	Warehouse/Industrial	574	–	–	574	28,260
Lohitie 3 (777-406-27-66)	Lohitie 3	Suomussalmi	Suomussalmi	Warehouse/Industrial	573	–	–	573	13,606
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	Unbuilt plot	–	–	–	–	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
<b>Total Other Finland</b>					<b>230,541</b>	<b>31,833</b>	<b>–</b>	<b>262,374</b>	<b>1,439,537</b>

## Total Finland

<b>1,199,458</b>	<b>242,375</b>	<b>16,115</b>	<b>1,457,948</b>	<b>4,894,480</b>
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# France

## Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/ Industrial	Office	Other	Total	
202 Route de Pontoise	Argenteuil	Paris	Warehouse/Industrial	2,189	521	–	2,710	6,671
51 Rue de Presles**	Aubervilliers	Paris	Warehouse/Industrial	9,375	–	–	9,375	8,175
39 Boulevard du Général Delambre	Bezons	Paris	Warehouse/Industrial	700	650	–	1,350	3,296
24-26 Rue Gutenberg	Bondoufle	Paris	Warehouse/Industrial	6,187	130	–	6,317	12,520
6 Rue Gustave Madiot	Bondoufle	Paris	Warehouse/Industrial	880	30	–	910	1,750
73 à 79 Avenue du 14 juillet et 48 à 54 Avenue Andreï Sakharov	Bondy	Paris	Warehouse/Industrial	3,677	1,519	–	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	1,470	–	–	1,470	2,000
6 Rue de la Guyonnerie	Bures-sur-Yvette	Paris	Warehouse/Industrial	170	667	–	837	8,865
13 Avenue Gutenberg	Bussy-Saint-Georges	Paris	Warehouse/Industrial	5,303	2,383	–	7,686	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	1,589	–	–	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	1,863	–	–	1,863	6,590
22 Rue Aman Jean	Chevry-Cossigny	Paris	Warehouse/Industrial	2,400	–	–	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	4,379	1,219	–	5,598	11,884
Rue René Laennec	Coignières	Paris	Warehouse/Industrial	928	–	–	928	6,296
2/3/5 Allée de la Butte du Moulin, ZA de la Porte de la Forêt	Collégien	Paris	Retail	3,831	1,169	–	5,000	10,698
51 Allée du Clos des Charmes	Collégien	Paris	Warehouse/Industrial	2,651	543	–	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	5,885	1,145	–	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	19,360	–	–	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	2,590	830	–	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	1,631	177	–	1,808	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	3,421	2,144	–	5,565	9,199
35 Boulevard de Beaubourg	Émerainville	Paris	Warehouse/Industrial	2,379	1,556	–	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	1,852	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	1,020	–	–	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	1,305	867	–	2,172	2,095
16-18 Boulevard Gallieni	Gennevilliers	Paris	Warehouse/Industrial	6,798	1,141	–	7,939	12,109
84 Avenue Paul Vaillant Couturier, 8-20-26 Rue Traversière	Gennevilliers	Paris	Warehouse/Industrial	2,706	2,214	–	4,920	6,276
Rue Jean Pierre Timbaud	Goussainville	Paris	Warehouse/Industrial	810	170	–	980	6,819
7 Rue Jean-Jacques Rousseau	Grigny	Paris	Warehouse/Industrial	1,854	2,444	–	4,298	8,128
16 Rue de la Patelle	Herblay	Paris	Warehouse/Industrial	6,600	800	–	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	1,932	370	–	2,302	3,570
135 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	1,000	–	–	1,000	6,275
17 Rue Branly et 28 Rue Jacquard	Lagny-sur-Marne	Paris	Warehouse/Industrial	2,327	796	–	3,123	7,552
11 Rue Freycinet	Lagny-sur-Marne	Paris	Warehouse/Industrial	1,562	748	–	2,310	5,697
19 Avenue Albert Einstein	Le Blanc-Mesnil	Paris	Warehouse/Industrial	10,931	2,635	–	13,566	26,233

\*\*) Held in a partnership.

## Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware- house/ Industrial	Office	Other	Total	
17 Rue Levassor et Les Garennes	Les Mureaux	Paris	Unbuilt plot	–	–	–	–	5,460
2 Rue Levassor	Les Mureaux	Paris	Warehouse/Industrial	1,120	–	–	1,120	6,174
62 Rue Pierre Curie	Les Mureaux	Paris	Warehouse/Industrial	5,640	360	–	6,000	13,304
10 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	765	1,347	3,639	5,751	5,812
12-14 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	3,426	1,730	–	5,156	9,378
3 Avenue de l'Atlantique	Les Ulis	Paris	Warehouse/Industrial	1,510	190	–	1,700	4,000
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	3,643	520	–	4,163	7,272
4 Avenue du Parana	Les Ulis	Paris	Warehouse/Industrial	2,461	395	–	2,856	4,833
12 Avenue des Tropiques	Les Ulis	Paris	Warehouse/Industrial	1,056	4,900	–	5,956	12,409
La Mare aux Plantards	Lieusaint	Paris	Warehouse/Industrial	1,996	2,488	–	4,484	10,710
Route de Meulan	Limay	Paris	Warehouse/Industrial	312	233	–	545	4,698
Rue des Longs Rideaux	Limeil-Brévannes	Paris	Warehouse/Industrial	7,109	1,167	–	8,276	33,340
14-16 Rue des Cerisiers - ZA des Églantiers	Lisses	Paris	Warehouse/Industrial	1,079	277	–	1,356	2,923
5-7-9 Rue des Cerisiers - ZA des Églantiers	Lisses	Paris	Warehouse/Industrial	2,655	1,836	–	4,491	6,502
8 Rue Léonard de Vinci	Lisses	Paris	Warehouse/Industrial	2,400	808	–	3,208	14,482
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	5,709	165	–	5,874	10,373
4 Rue Galvani	Massy	Paris	Other	544	259	–	803	1,373
4 Rue Galvani	Massy	Paris	Warehouse/Industrial	3,106	1,551	–	4,657	7,966
9 Rue du Buisson aux Fraises	Massy	Paris	Warehouse/Industrial	4,257	4,224	–	8,481	32,858
4 Rue Léon Foucault	Mitry-Mory	Paris	Warehouse/Industrial	4,519	220	–	4,739	6,942
107 Rue Marcellin Berthelot	Moissy-Cramayel	Paris	Office	–	1,229	–	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	881	4,468	–	5,349	15,682
97 Avenue Jean Jaurès	Montgeron	Paris	Warehouse/Industrial	–	137	–	137	1,498
98 Avenue Jean Jaurès	Montgeron	Paris	Warehouse/Industrial	1,170	788	–	1,958	6,950
121 Rue Paul Fort	Montlhéry	Paris	Warehouse/Industrial	2,350	1,160	–	3,510	14,694
33-35 Route de Calais, RN1	Montmagny	Paris	Other	–	–	609	609	2,777
1 ter Rue du Marais**	Montreuil	Paris	Warehouse/Industrial	840	200	–	1,040	2,402
3 Avenue Ferdinand de Lesseps	Morangis	Paris	Warehouse/Industrial	3,890	639	–	4,529	6,681
8 Rue du Docteur Jean Charcot	Morangis	Paris	Warehouse/Industrial	1,268	1,366	–	2,634	3,425
3 Rue du Docteur Schweitzer	Morangis	Paris	Warehouse/Industrial	1,241	708	–	1,949	7,610
39 Avenue des Guillaeraies	Nanterre	Paris	Warehouse/Industrial	1,450	793	–	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
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	1,847	575	–	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	977	475	–	1,452	5,848
85 et 87 Rue Cartier Bresson	Pantin	Paris	Warehouse/Industrial	6,528	714	–	7,242	11,227
3 Rue Rouvet et 18 Rue Barbanègre**	Paris	Paris	Office	–	473	–	473	150
ZA Porte Ouest, CD91	Pierrelaye	Paris	Other	–	–	1,202	1,202	3,275
7 Avenue Ozanne	Porcheville	Paris	Warehouse/Industrial	3,514	328	–	3,842	12,232
6 Rue Barthelemy Thimonnier	Rambouillet	Paris	Warehouse/Industrial	128	133	–	262	2,513
1 Rue Denis Papin	Roissy-en-Brie	Paris	Warehouse/Industrial	154	264	–	418	3,947
12 Chemin du Moulin Basset**	Saint-Denis	Paris	Office	4,429	8,692	–	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
2 Rue André Ampère**	Saint-Ouen-l'Aumone	Paris	Warehouse/Industrial	2,200	330	–	2,530	3,990

\*\*] Held in a partnership.

## Paris

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/Industrial	Office	Other	Total	
1 Avenue de la Pépinière	Saint-Witz	Paris	Warehouse/Industrial	2,041	1,341	–	3,382	9,432
2 à 4 Rue de la Sablière et Rue du Petit Fief	Sainte-Geneviève-des-Bois	Paris	Warehouse/Industrial	295	342	–	637	3,315
9 Rue de l'Escouvrier	Sarcelles	Paris	Warehouse/Industrial	4,404	1,792	–	6,196	11,292
Lieu-dit L'Arpent Ferré, 13 N19	Servon	Paris	Other	–	–	483	483	1,789
1-5 Rue de la Sablière	Sucy-en-Brie	Paris	Warehouse/Industrial	2,620	436	–	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	3,880	1,331	–	5,211	5,500
2 Rue Midi-Pyrénées	Valenton	Paris	Warehouse/Industrial	4,311	747	–	5,058	9,305
26 Chemin du Port Brun	Vigneux-sur-Seine	Paris	Warehouse/Industrial	2,076	–	–	2,076	8,092
16/18 Avenue de la Baltique	Villebon-Sur-Yvette	Paris	Warehouse/Industrial	1,505	1,063	–	2,568	6,600
Zone industrielle de la Prairie, Rue de la Prairie**	Villebon-Sur-Yvette	Paris	Warehouse/Industrial	5,090	1,210	–	6,300	9,984
46 Avenue des Gardes Messieurs	Villemoisson-sur-Orge	Paris	Warehouse/Industrial	2,368	–	–	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	15,709	2,025	–	17,734	40,982
4 Route de Paray	Wissous	Paris	Warehouse/Industrial	2,250	–	–	2,250	4,588
<b>Total Paris</b>				<b>365,088</b>	<b>103,585</b>	<b>10,625</b>	<b>479,298</b>	<b>1,319,543</b>

\*\*] Held in a partnership.

## Other France

## University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/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
96 Rue Gustave Eiffel, ZAC des Chabauds	Bouc-Bel-Air	Marseille	Warehouse/Industrial	1,188	–	–	1,188	8,901
20 Route d'Irigny	Brignais	Lyon	Warehouse/Industrial	2,163	591	–	2,754	3,226
43 Rue Mère Elise Rivet	Brignais	Lyon	Warehouse/Industrial	1,000	450	–	1,450	10,584
8 Rue de Bel Air	Carquefou	Nantes	Warehouse/Industrial	1,238	–	–	1,238	11,605
36 Rue de Bray	Césson-Sévigné	Rennes	Warehouse/Industrial	1,414	–	–	1,414	9,200
7 Avenue Louis Blériot	Chassieu	Lyon	Warehouse/Industrial	1,655	746	–	2,401	11,451
35-37 Avenue des Frères Montgolfier	Chassieu	Lyon	Warehouse/Industrial	7,344	600	–	7,944	16,200
42 Avenue du Progrès	Chassieu	Lyon	Warehouse/Industrial	16,106	216	–	16,322	39,024
Zone d'Activité de Chemin de Beauchêne	Cissac-Médoc	Bordeaux	Warehouse/Industrial	982	266	–	1,248	16,214
2 Avenue de l'Industrie	Corbas	Lyon	Warehouse/Industrial	5,834	–	–	5,834	8,344
42 Rue Vaucanson	Décines	Lyon	Warehouse/Industrial	1,725	1,430	–	3,155	6,182
La Rougeraie	Domloup	Rennes	Warehouse/Industrial	1,646	750	–	2,395	39,539
19 Rue Leblond	Dourges	Lille	Warehouse/Industrial	1,788	347	–	2,135	16,214
2 Avenue Jean Jaurès	Feyzin	Lyon	Warehouse/Industrial	5,237	850	–	6,087	21,749
572 Chemin des Agries	Labarthe-sur-Lèze	Toulouse	Warehouse/Industrial	962	651	–	1,613	27,387
33 Route de Douai - 141 Rue Gustave Delouy	Lesquin	Lille	Other	–	–	558	558	4,148
5737 Chemin des Tuileries	Limonest	Lyon	Other	–	–	504	504	3,949
59 à 63 Boulevard Barry	Marseille	Marseille	Warehouse/Industrial	770	–	–	770	1,276

## Other France

## University cities in France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/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	2,577	1,312	–	3,888	44,247
5 Boulevard Monge	Meyzieu	Lyon	Warehouse/Industrial	4,989	261	–	5,250	9,930
Lotissement Les Meurières, Route d'Heyrieux 18 ter, 98 et 100 Rue de Reckem, Rue de Vertuquet	Mions	Lyon	Other	–	–	543	543	4,028
38 Avenue Gustave Eiffel	Neuville-en-Ferrain	Lille	Warehouse/Industrial	16,000	1,397	–	17,397	27,074
Impasse Denis Papin	Pessac	Bordeaux	Warehouse/Industrial	806	–	–	806	5,496
Rue de Tourcoing, Quai de Gand, Rue Turgot	Rognac	Marseille	Warehouse/Industrial	684	274	–	958	9,024
202 Route de Paris	Roubaix	Lille	Warehouse/Industrial	3,129	277	–	3,406	4,995
25 Chemin de la Mouche	Saint-Denis-de-Pile	Bordeaux	Warehouse/Industrial	620	270	–	890	9,471
300 Rue Théophraste Renaudot, ZAC de Grille	Saint-Genis-Laval	Lyon	Warehouse/Industrial	775	–	–	775	3,166
3 Rue de la Boucle	Saint-Jean-de-Vedas	Montpellier	Warehouse/Industrial	1,495	–	–	1,495	8,971
9 Rue Alfred Kastler	Saint-Laurent-de-Mure	Lyon	Warehouse/Industrial	3,050	–	–	3,050	6,014
20 Rue Boudeville, Zone Industrielle Thibaud	Saint-Nazaire	Nantes	Warehouse/Industrial	502	194	–	696	14,672
101 Rue de Fenouillet	Toulouse	Toulouse	Warehouse/Industrial	1,103	–	–	1,103	8,744
Rue Gay Lussac	Toulouse	Toulouse	Warehouse/Industrial	2,068	738	–	2,807	37,549
114 Avenue Franklin Roosevelt	Valenciennes	Lille	Other	–	–	635	635	3,129
4 Rue des Alpes	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,000	–	–	2,000	3,588
5 Avenue Karl Marx	Vaulx-en-Velin	Lyon	Warehouse/Industrial	2,658	91	–	2,749	4,479
6 Allée des Savoies	Vaulx-en-Velin	Lyon	Warehouse/Industrial	1,740	400	–	2,140	3,473
619 Rue Delbecque	Venissieux	Lyon	Other	–	–	712	712	4,316
Rue François Meunier Vial	Verquigneul	Lille	Warehouse/Industrial	1,050	–	–	1,050	8,733
	Villefranche-sur-Saône	Lyon	Other	–	–	635	635	4,494
<b>Total University cities in France</b>				<b>102,554</b>	<b>12,540</b>	<b>3,587</b>	<b>118,681</b>	<b>517,529</b>

## Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/Industrial	Office	Other	Total	
Les Plantons la Grotte	Airvault	Airvault	Warehouse/Industrial	1,387	277	–	1,664	42,381
41 Rue Lazare Carnot	Alençon	Alençon	Warehouse/Industrial	681	247	–	928	14,474
Rue des Alisiers	Argièsans	Belfort	Warehouse/Industrial	1,458	–	–	1,458	9,130
46 Rue Copernic, Zone Industrielle Nord	Arles	Arles	Warehouse/Industrial	830	–	–	830	3,307
1208 Avenue des Souspirous	Avignon	Avignon	Warehouse/Industrial	1,145	–	–	1,145	5,728
Lieu-Dit Obergrund	Baltzenheim	Baltzenheim	Warehouse/Industrial	1,974	214	–	2,188	24,012
22 Avenue Marcel Dassault	Biard	Poitiers	Warehouse/Industrial	905	269	–	1,174	10,770
Lieu-Dit Varennes	Bon-Encontre	Bon-Encontre	Warehouse/Industrial	1,254	430	–	1,683	11,208
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	1,196	488	–	1,683	8,399
31 Rue de Mélou	Castres	Castres	Warehouse/Industrial	870	–	–	870	6,014
2 Route de Laigneville	Caufry	Caufry	Warehouse/Industrial	9,600	–	–	9,600	21,710
Rue Georges Derrien	Chalon-sur-Saône	Chalon-sur-Saône	Warehouse/Industrial	1,175	–	–	1,175	6,689
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

## Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/ Industrial	Office	Other	Total	
63 Route de Prix	Charleville-Mézières	Charleville-Mézières	Warehouse/Industrial	905	–	–	905	7,243
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
Route de Nonnes	Châtellerault	Châtellerault	Warehouse/Industrial	2,425	555	–	2,980	116,803
582 Route de Paris	Chauray	Niort	Warehouse/Industrial	1,455	369	–	1,824	18,651
6 Rue de Cobrelle	Chavelot	Epinal	Warehouse/Industrial	1,057	–	–	1,057	6,300
281 Rue de Sauxmarais	Cherbourg-en-Cotentin	Cherbourg	Warehouse/Industrial	824	–	–	824	5,766
8 Rue de l'Artisanat	Cognac	Cognac	Warehouse/Industrial	102	57	–	160	5,000
Zone D'activités Jean Monnet	Condat-sur-Vienne	Limoges	Warehouse/Industrial	975	495	–	1,470	88,664
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
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
7 Rue Fernand Forest	Gouesnou	Brest	Warehouse/Industrial	1,181	–	–	1,181	7,591
Rue des Frères Chappe	Gretheville	Caen	Warehouse/Industrial	1,510	–	–	1,510	6,864
Zone Industrielle de la Garderie	Guidel	Guidel	Warehouse/Industrial	368	167	–	535	31,672
1 Rue Denis Papin	Joue-les-Tours	Tours	Warehouse/Industrial	1,990	–	–	1,990	9,760
3 Rue rue Denis Papin	Joue-les-Tours	Tours	Office	–	2,240	–	2,240	4,469
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
Parc d'activité de Lahonce, Rue Errecart	Lahonce	Bayonne	Warehouse/Industrial	1,057	393	–	1,450	14,000
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	1,331	301	–	1,631	63,285
14 Rue Louis Lagrange	Les Sables-d'Olonne	Les Sables-d'Olonne	Warehouse/Industrial	612	308	–	920	19,590
56 Rue Philippe Lebon	Limoges	Limoges	Warehouse/Industrial	1,314	–	–	1,314	9,750
111 Rue de la Quintinie	L'Isle-d'Espagnac	Angoulême	Warehouse/Industrial	1,177	–	–	1,177	5,143
Zone d'Activités de Poulvern	Locoal-Mendon	Locoal-Mendon	Warehouse/Industrial	897	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	777	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
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	842	245	–	1,086	60,613
212 Rue Baron Buquet, Zone d'Activités Marcel Brot	Nancy	Nancy	Warehouse/Industrial	1,108	–	–	1,108	8,000
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

## Other France

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/ Industrial	Office	Other	Total	
Rue Tanguy Prigent	Pau	Pau	Warehouse/Industrial	1,386	562	–	1,948	30,470
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	851	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
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	1,311	477	–	1,787	42,960
Rue Louis d'Acquin	Rouvignies	Rouvignies	Unbuilt plot	–	–	–	–	1,952
Rue de la Brasserie	Saint-Amand-Montrond	Saint-Amand-Montrond	Unbuilt plot	–	–	–	–	8,119
51 Rue de Montanceix	Saint-Astier	Saint-Astier	Warehouse/Industrial	1,466	447	–	1,913	18,517
280 Allée du Broc	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	997	–	–	997	5,724
461 Allée de Lagacé	Saint-Avit	Mont-de-Marsan	Warehouse/Industrial	1,093	380	–	1,473	16,350
101 Rue des Généraux Altmayer	Saint-Avoid	Saint-Avoid	Warehouse/Industrial	586	689	–	1,275	3,315
8 Rue Maurice Geslin	Saint-Barthélémy d'Anjou	Angers	Warehouse/Industrial	878	–	–	878	6,919
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	1,683	401	–	2,083	36,644
7 Rue des Haveurs	Saint-Etienne	Saint-Etienne	Warehouse/Industrial	1,015	–	–	1,015	7,356
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
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
108 Rue Kléber	Tarbes	Tarbes	Warehouse/Industrial	839	293	–	1,132	23,588
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	1,378	523	–	1,902	18,316
Avenue de Foix	Varilhes	Varilhes	Warehouse/Industrial	1,276	333	–	1,609	8,966
Zone Industrielle De Fagia	Vic-Fezensac	Vic-Fezensac	Warehouse/Industrial	1,502	185	–	1,688	60,068
<b>Total Other France</b>				<b>117,814</b>	<b>27,104</b>	<b>–</b>	<b>144,918</b>	<b>1,912,080</b>
<b>Total France</b>				<b>585,457</b>	<b>143,230</b>	<b>14,212</b>	<b>742,898</b>	<b>3,749,152</b>

# Benelux

## Randstad & Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
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	2,623	2,152	295	5,070	8,214
Versterkerstraat 10	Almere	Amsterdam	Warehouse/Industrial	6,522	4,327	–	10,849	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	170	40	–	210	371
Pleimuiden 7*	Amsterdam	Amsterdam	Warehouse/Industrial	757	100	–	857	1,829
Radarweg 8	Amsterdam	Amsterdam	Warehouse/Industrial	3,186	–	–	3,186	8,800
Kolding 9	Barendrecht	Rotterdam	Warehouse/Industrial	526	143	216	885	629
De Maas 40	Best	Eindhoven	Warehouse/Industrial	2,257	468	–	2,725	4,013
De Rijn 7a-7c, 9	Best	Eindhoven	Warehouse/Industrial	2,192	844	–	3,036	4,183
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
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	2,623	2,197	–	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	11,608	988	–	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	6,493	1,532	–	8,025	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	2,668	709	–	3,377	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	500	620	–	1,120	3,510
Opaallaan 35	Haarlemmermeer	Amsterdam	Warehouse/Industrial	1,563	609	–	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
Zeverijnstraat 16-18	Hilversum	Utrecht	Car retail	5,362	–	–	5,362	5,000
Bergveste 12-14	Houten	Utrecht	Warehouse/Industrial	2,537	850	–	3,387	5,170
Voorveste 1-3	Houten	Utrecht	Warehouse/Industrial	1,824	685	–	2,509	3,173
Christiaan Huygensstraat 35	Lansingerland	Rotterdam	Warehouse/Industrial	3,675	–	–	3,675	5,006
Nijverheidsweg 25	Mijdrecht	Amsterdam	Warehouse/Industrial	3,500	44	–	3,544	4,684

\*J) Held on a leasehold

## Randstad &amp; Eindhoven

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Kelvinweg 1	Nissewaard	Rotterdam	Warehouse/Industrial	1,113	66	–	1,179	2,483
Kelvinweg 3	Nissewaard	Rotterdam	Warehouse/Industrial	2,430	135	–	2,565	4,034
Ketelweg 18a-22	Papendrecht	Rotterdam	Warehouse/Industrial	5,620	4,550	–	10,170	16,881
Groothandelsweg 5	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	3,153	560	–	3,713	7,175
Weteringweg 7-9	Pijnacker-Nootdorp	The Hague	Warehouse/Industrial	2,059	422	283	2,764	3,250
Driemansteeweg 66	Rotterdam	Rotterdam	Warehouse/Industrial	448	848	–	1,296	2,420
Linschotenstraat 100*	Rotterdam	Rotterdam	Warehouse/Industrial	1,035	480	–	1,515	2,010
Schrijnwerkerstraat 30	Rotterdam	Rotterdam	Warehouse/Industrial	2,822	1,630	–	4,452	6,794
Stadionweg 39	Rotterdam	Rotterdam	Retail	–	–	6,073	6,073	6,415
Waalhaven Z.z 6, Pottumstraat 3-7, 17	Rotterdam	Rotterdam	Warehouse/Industrial	4,210	611	–	4,821	5,140
Admiraal de Ruysterstraat 2*	Schiedam	Rotterdam	Warehouse/Industrial	8,116	4,022	–	12,138	15,200
Fortunaweg 11	Schiedam	Rotterdam	Warehouse/Industrial	970	142	–	1,112	1,135
Ekkersrijt 4301-4309	Son en Breugel	Eindhoven	Warehouse/Industrial	2,821	2,546	–	5,367	8,892
Ekkersrijt 4302	Son en Breugel	Eindhoven	Warehouse/Industrial	2,907	878	–	3,785	6,497
Ekkersrijt 4304	Son en Breugel	Eindhoven	Warehouse/Industrial	2,875	608	–	3,483	5,460
Ekkersrijt 4311-4313	Son en Breugel	Eindhoven	Warehouse/Industrial	1,859	463	–	2,322	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	1,514	675	–	2,189	3,000
Nevadadreef 72-78	Utrecht	Utrecht	Warehouse/Industrial	900	510	–	1,410	897
Proostwetering 30*	Utrecht	Utrecht	Warehouse/Industrial	8,259	244	–	8,503	16,915
Reactorweg 160	Utrecht	Utrecht	Warehouse/Industrial	3,200	660	–	3,860	4,173
Savannahweg 57-59	Utrecht	Utrecht	Warehouse/Industrial	1,323	599	–	1,922	2,660
Savannahweg 63-65	Utrecht	Utrecht	Warehouse/Industrial	2,983	542	–	3,525	4,135
Zonnebaan 23-45	Utrecht	Utrecht	Warehouse/Industrial	9,383	8,004	–	17,387	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	4,346	974	152	5,472	10,850
De Run 8421	Veldhoven	Eindhoven	Warehouse/Industrial	1,421	169	–	1,590	2,550
Marconiweg 6	Vijfheerenlanden	Utrecht	Warehouse/Industrial	1,069	340	93	1,502	1,907
Coenecoop 395	Waddinxveen	Rotterdam	Warehouse/Industrial	984	79	–	1,063	1,741
Warmoezenierstraat 17-21	Westland	The Hague	Car retail	2,200	–	–	2,200	4,087
Symon Spiersweg 4	Zaandam	Amsterdam	Warehouse/Industrial	1,470	856	–	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	14,180	5,446	–	19,626	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
<b>Total Randstad &amp; Eindhoven</b>				<b>324,708</b>	<b>92,788</b>	<b>7,285</b>	<b>424,781</b>	<b>723,011</b>

## Other Netherlands and Belgium

## Other Netherlands

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
Van Den Broekeweg 15	Almelo	Almelo	Warehouse/Industrial	3,714	607	–	4,321	10,635
Lange Amerikaweg 76	Apeldoorn	Apeldoorn	Warehouse/Industrial	625	140	–	765	1,770
Snelliusweg 10	Arnhem	Arnhem	Warehouse/Industrial	1,794	295	–	2,089	3,395
Veemweg 17-35	Barneveld	Barneveld	Warehouse/Industrial	3,533	3,645	–	7,178	11,773
Gildestraat 29	Borne	Borne	Warehouse/Industrial	1,279	75	–	1,354	1,896
Brugsteen 13	Breda	Breda	Warehouse/Industrial	460	74	–	534	1,000
Goeseelsstraat 3	Breda	Breda	Warehouse/Industrial	725	–	–	725	1,740
Goeseelsstraat 34	Breda	Breda	Warehouse/Industrial	892	269	–	1,161	3,075
Minervum 7147	Breda	Breda	Warehouse/Industrial	672	577	–	1,249	2,498
Takkebijsters 8	Breda	Breda	Warehouse/Industrial	2,587	1,221	–	3,808	7,315
Trekpot 2a-2e	Breda	Breda	Warehouse/Industrial	1,948	–	–	1,948	3,753
Het Sterrenbeeld 26-30	Den Bosch	Den Bosch	Warehouse/Industrial	2,108	808	–	2,916	4,729

\*) 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		
Het Zuiderkruis 11	Den Bosch	Den Bosch	Warehouse/Industrial	4,000	270	-	4,270	9,280
Sigarenmakerstraat 2-2a	Den Bosch	Den Bosch	Warehouse/Industrial	1,750	493	-	2,243	3,381
Roelofshoeweg 19	Duiven	Arnhem	Warehouse/Industrial	1,622	399	-	2,021	8,459
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
Gotenburgweg 38	Groningen	Groningen	Warehouse/Industrial	780	490	-	1,270	2,274
Wismarweg 3	Groningen	Groningen	Warehouse/Industrial	805	204	-	1,009	1,483
David Ricardostraat 5	Hengelo	Hengelo	Warehouse/Industrial	433	482	-	915	2,360
Buitenvaart 2101-2102	Hoogeveen	Hoogeveen	Car retail	3,325	-	-	3,325	13,626
De Marowijne 4	Hoorn	Hoorn	Warehouse/Industrial	9,353	1,460	-	10,813	21,700
Vestaweg 5	Leeuwarden	Leeuwarden	Warehouse/Industrial	7,441	1,120	-	8,561	32,111
Schoenerweg 45	Maastricht	Maastricht	Warehouse/Industrial	8,838	350	-	9,188	16,950
Kwartelweg 1	Moerdijk	Moerdijk	Warehouse/Industrial	3,220	262	-	3,482	10,594
Majoraan 9	Montferland	Arnhem	Warehouse/Industrial	640	140	-	780	1,291
Konstruktieweg 7	Roermond	Roermond	Warehouse/Industrial	5,721	823	-	6,544	14,145
Belder 1	Roosendaal	Roosendaal	Warehouse/Industrial	2,912	764	-	3,676	10,017
Borchwerf 39	Roosendaal	Roosendaal	Warehouse/Industrial	6,100	900	-	7,000	11,490
Dr. Nolenslaan 126	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	3,522	1,203	-	4,725	8,190
Vouersweg 110	Sittard-Geleen	Sittard-Geleen	Warehouse/Industrial	1,000	220	-	1,220	2,023
Innovatieweg 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	2,679	1,953	-	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
Magalhaesweg 6	Venlo	Venlo	Warehouse/Industrial	12,614	-	-	12,614	19,377
Magalhaesweg 10	Venlo	Venlo	Warehouse/Industrial	14,177	618	-	14,795	23,494
Magalhaesweg 16	Venlo	Venlo	Warehouse/Industrial	10,114	228	-	10,342	29,825
Noorderpoort 4	Venlo	Venlo	Warehouse/Industrial	727	1,063	-	1,790	3,028
Van Heemskerckweg 9	Venlo	Venlo	Warehouse/Industrial	4,589	1,064	-	5,653	12,785
De Amfoor 1	Venray	Venray	Warehouse/Industrial	4,532	1,124	-	5,656	11,420
Bijsterhuizen 2511	Wijchen	Nijmegen	Warehouse/Industrial	3,387	689	-	4,076	8,405
Trawlerweg 8-12	Zwolle	Zwolle	Warehouse/Industrial	855	75	-	930	1,647
<b>Total Other Netherlands</b>				<b>171,170</b>	<b>35,741</b>	<b>-</b>	<b>206,911</b>	<b>437,630</b>

## 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
<b>Total Belgium</b>				<b>29,611</b>	<b>-</b>	<b>-</b>	<b>29,611</b>	<b>107,954</b>

**Total Benelux**

<b>525,489</b>	<b>128,529</b>	<b>7,285</b>	<b>661,303</b>	<b>1,268,595</b>
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# Spain

## Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
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 Valdelaparra 29	Alcobendas	Madrid	Warehouse/Industrial	7,632	4,328	–	11,960	15,380
Francisco Gervás 7. P.I. Valportillo	Alcobendas	Madrid	Warehouse/Industrial	4,142	1,368	–	5,510	5,761
Valportillo Primera, 20	Alcobendas	Madrid	Warehouse/Industrial	788	–	–	788	3,588
Av Conde Romanones 7	Azuqueca	Madrid	Warehouse/Industrial	13,411	587	–	13,998	22,117
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
Díaz del Castillo 3, 5, 7	Coslada	Madrid	Warehouse/Industrial	2,348	–	–	2,348	4,123
Paseo Flores 7	Coslada	Madrid	Warehouse/Industrial	9,343	2,199	–	11,542	12,180
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
Calle Raurell 36, P.I. Camí Ral	Gava	Barcelona	Warehouse/Industrial	1,599	460	–	2,059	3,506
Ps del Ferrocarril 383	Gava	Barcelona	Warehouse/Industrial	4,235	878	–	5,113	7,571
Calle Bell 7	Getafe	Madrid	Warehouse/Industrial	2,392	–	–	2,392	3,297
Calle Juan Jose Vidal 4, P.I. Las Mezquitas	Getafe	Madrid	Warehouse/Industrial	7,081	–	–	7,081	13,130
Av Sant Julià 104	Granollers	Barcelona	Warehouse/Industrial	8,236	1,011	–	9,247	12,509
Av Sant Julià 97	Granollers	Barcelona	Warehouse/Industrial	6,273	905	–	7,178	9,689
Calle Can Cabanyes 50	Granollers	Barcelona	Warehouse/Industrial	5,437	1,222	–	6,659	11,025
Calle Daza Valdes 7 pta 1-22	Leganes	Madrid	Warehouse/Industrial	9,698	–	–	9,698	10,997
Calle Irlanda 6	Les Franqueses	Barcelona	Warehouse/Industrial	6,576	1,524	192	8,292	13,123
Calle 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
Av Prat de la Riba 186	Pallejà	Barcelona	Warehouse/Industrial	3,479	–	–	3,479	10,058
Calle Galileo 2 Nave 1-2	Parets	Barcelona	Warehouse/Industrial	2,372	600	–	2,972	3,572
Calle Galileo 2 Nave 7-9, 12	Parets	Barcelona	Warehouse/Industrial	4,075	1,112	–	5,187	7,144
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

## Madrid & Barcelona

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Warehouse/ Industrial	Office	Other	Total	
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
Av de Sentmenat 47	Polinya	Barcelona	Warehouse/Industrial	3,222	388	-	3,610	5,346
Calle Pintor Fortuny 13	Polinya	Barcelona	Warehouse/Industrial	7,975	1,060	-	9,035	10,634
Calle Antoni Gaudi 12	Rubí	Barcelona	Warehouse/Industrial	9,562	-	-	9,562	11,352
P.I. Can San Joan Parc 17	Rubí	Barcelona	Warehouse/Industrial	5,404	2,558	-	7,962	16,338
Calle Técnica 71	Sant Andreu	Barcelona	Warehouse/Industrial	505	152	-	657	802
Calle Técnica 73	Sant Andreu	Barcelona	Warehouse/Industrial	495	152	-	647	802
Calle Técnica 75	Sant Andreu	Barcelona	Warehouse/Industrial	486	152	-	638	802
Calle Técnica 77	Sant Andreu	Barcelona	Warehouse/Industrial	476	152	-	628	802
Calle Técnica 79-83	Sant Andreu	Barcelona	Warehouse/Industrial	1,486	533	-	2,019	2,406
Calle Torre Bovera 21 Nave 15	Sant Andreu	Barcelona	Warehouse/Industrial	590	250	-	840	802
Calle Doctor Josep Castells 5	Sant Boi	Barcelona	Warehouse/Industrial	1,043	351	-	1,394	2,990
Calle Enric Prat de la Riba 2	Sant Boi	Barcelona	Warehouse/Industrial	2,852	-	-	2,852	4,417
Calle de la Masía 1-3-5	Sant Esteve Ses- rovires	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 Vinyalets Nave 4	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	-	2,342	3,585
Av Can Vinyalets Nave 6	Sta Perpetua	Barcelona	Warehouse/Industrial	1,752	590	-	2,342	3,665
Av Can Vinyalets Nave 7	Sta Perpetua	Barcelona	Warehouse/Industrial	2,172	476	-	2,648	3,665
Av 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
<b>Total Madrid &amp; Barcelona</b>				<b>285,162</b>	<b>34,016</b>	<b>730</b>	<b>319,908</b>	<b>477,427</b>

## 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
<b>Total Regional cities in Spain</b>				<b>39,687</b>	<b>6,497</b>	<b>121</b>	<b>46,305</b>	<b>65,592</b>

## 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
<b>Total Other Spain</b>				<b>64,075</b>	<b>9,602</b>	<b>11,429</b>	<b>85,106</b>	<b>171,527</b>

<b>Total Spain</b>				<b>388,924</b>	<b>50,115</b>	<b>12,280</b>	<b>451,319</b>	<b>714,546</b>
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# Germany

## Property listing – Germany

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/Industrial	Office	Other	Total	
Schutterwälder Strasse 13	Bautzen	Dresden	Warehouse/Industrial	4,036	527	–	4,563	15,319
Weierstrasse 28	Bayreuth	Bayreuth	Warehouse/Industrial	2,220	795	–	3,015	5,133
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 Deflitzsch Strasse 3-9	Heiden	Heiden	Warehouse/Industrial	7,590	805	–	8,395	21,965
Van-Heukelum-Strasse 5	Bremerhaven	Bremerhaven	Warehouse/Industrial	13,672	–	–	13,672	20,371
<b>Total Germany</b>				<b>81,947</b>	<b>8,045</b>	<b>3,640</b>	<b>93,632</b>	<b>184,454</b>

# Other Europe

## Property listing – Other Europe

Address	Municipality	Market	Property type	Lettable area in sqm				Land area (sqm)
				Ware-house/Industrial	Office	Other	Total	
Skjernvej 6	Aalborg, Denmark	Aalborg	Warehouse/Industrial	3,055	514	–	3,569	18,997
Lokesvej 1	Hillerød, Denmark	Hillerød	Warehouse/Industrial	2,003	887	–	2,890	13,000
<b>Total Other Europe</b>				<b>5,058</b>	<b>1,401</b>	<b>–</b>	<b>6,459</b>	<b>31,997</b>

# Sagax

## Property listing – Sagax

Segment	Lettable area in sqm				Land area (sqm)
	Warehouse/Industrial	Office	Other	Total	
Sweden	777,514	133,948	6,146	917,608	2,024,667
Finland	1,199,458	242,375	16,115	1,457,948	4,894,480
France	585,457	143,230	14,212	742,898	3,749,152
Benelux	525,489	128,529	7,285	661,303	1,268,595
Spain	388,924	50,115	12,280	451,319	714,546
Germany	81,947	8,045	3,640	93,632	184,454
Other Europe	5,058	1,401	–	6,459	31,997

<b>Total Sagax</b>	<b>3,563,847</b>	<b>707,643</b>	<b>59,678</b>	<b>4,331,167</b>	<b>12,867,891</b>
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# Definitions

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

The table below presents definitions of Sagax's key performance indicators. The calculation of alternative performance measures is described on the following pages.

Key performance indicators	Description	Reason for alternative performance measure
Cash flow per Class A and B share	Profit before tax adjusted for items not included in cash flow less tax paid in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the period have also been deducted from profit before tax. Dividends received from joint ventures and associated companies have been added to 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 the end of the year in relation to total assets at the end of the year.	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 for the year in relation to the weighted average number of Class A and B shares after taking into account the portion of profit for the period 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 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 key performance indicator shows the risk of future vacancies.
Net asset value	Recognised equity according to the balance sheet, less equity attributable to Class D shares, with reversal of reserves for fixed income derivatives, deferred tax on temporary differences on property values and deferred tax on reserves for fixed income derivatives.	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, and listed instruments, including listed associated companies and joint ventures.	The KPI shows the Group's indebtedness.
Net debt/Total assets	Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, and listed shares as a percentage of total assets.	The KPI shows financial risk.
Net debt according to EMTN programme	Financial indebtedness less listed shares and cash and cash equivalents.	The KPI shows the Group's indebtedness.
Net debt according to EMTN programme/Total assets	Financial indebtedness less listed shares and cash and cash equivalents in relation to total assets.	The KPI shows financial risk.
Net investments	The net of property acquisitions and investments in the existing property portfolio, as well as sales of properties.	The KPI shows the investment volume
Occupancy rate by area	Area let after the end of the year as a percentage of total lettable area directly after the end of the year.	The KPI shows the occupancy situation.

Key performance indicators	Description	Reason for alternative performance measure
Profit from property management	Profit excluding changes in value from subsidiaries, associated companies, joint ventures 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 from property management 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 from property management 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 period and the entire comparative period. 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 for the year as a percentage of average equity (opening and closing balances) divided by 2 for the period.	The KPI shows how shareholders' capital yields interest during the period.
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 rolling 12 months.	Sagax uses EBITDA so that the Net debt/EBITDA, run rate KPI shows financial risk.
Run rate yield	Net operating income (including property administration) according to current earnings capacity with add-back of 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 expenses are taken into account.
Secured liabilities/ Total assets	Liabilities secured with pledged assets as a percentage of total assets.	The KPI shows financial risk for bond holders.
Surplus ratio	Net operating income for the year as a percentage of rental revenue for the year.	The KPI shows the profitability of the properties.
Total return on property portfolio	Total of adjusted net operating income and unrealised changes in property value during the year as a percentage of the property value at year end adjusted for unrealised changes in value for the year.	The KPI shows earnings generation and value growth for the properties for a period.
Triple net lease	A type of lease whereby the tenant pays, in addition to the rent, all costs incurred on the property that would normally have been paid by the property owner. These include operating expenses, maintenance, property tax, site leasehold fees, insurance, property caretaking, etc.	Not an APM.
Working capital	Current assets less current liabilities.	The KPI describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.
Yield	Net operating income for the year (including property administration) with add-back of site leasehold fees, adjusted for the holding periods of the properties during the period 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 expenses are taken into account.

The calculation of alternative performance measures is presented in the tables below.

Amounts in SEK M unless otherwise stated	2023	2022	Amounts in SEK M unless otherwise stated	2023	2022
<b>Cash flow per Class A and B share</b>			<b>Earnings per Class A and B share after dilution</b>		
Profit before tax	159	3,305	Profit/loss after tax	-13	2,718
Items not affecting cash flow	3,456	-141	Dividends attributable to Class D shares	-253	-253
Tax paid	-130	-149	Adjusted profit/loss after tax	-266	2,465
Dividends attributable to Class D shares	-253	-253	Earnings per Class A and B share, SEK	-0.82	7.75
Cash flow	3,232	2,762			
Cash flow per Class A and B share after dilution, SEK	9.94	8.68	<b>EBITDA</b>		
<b>Debt ratio</b>			Net operating income	3,551	3,032
Interest-bearing liabilities	30,343	32,294	Central administration	-182	-174
Total assets <sup>1)</sup>	73,410	72,092	Dividends from joint ventures and associated companies	653	577
Debt ratio	41%	45%	EBITDA	4,023	3,435

1) Comparative figures pertaining to total assets were updated from SEK 71,831 M to SEK 72,092 M.

## Calculation of alternative performance measures is presented in the tables below, cont'd.

Amounts in SEK M unless otherwise stated	2023	2022	Amounts in SEK M unless otherwise stated	2023	2022
<b>Economic occupancy rate</b>			<b>Net debt according to EMTN programme</b>		
Contractual annual rent	4,557	4,024	Interest-bearing liabilities	30,343	32,294
Rental value	4,738	4,195	Listed shares in fixed assets <sup>3)</sup>	-8,030	-3,141
Economic occupancy rate	96%	96%	Listed shares in current assets	-	-3,786
<b>Equity/assets ratio</b>			Cash and cash equivalents	-28	-76
Equity	36,578	33,463	Net debt according to EMTN programme	22,285	25,291
Total assets <sup>1)</sup>	73,410	72,092	<b>Net debt according to EMTN programme/Total assets</b>		
Equity/assets ratio <sup>2)</sup>	50%	46%	Net debt according to EMTN programme	22,285	25,291
<b>Equity per Class A and B share</b>			Total assets <sup>3)</sup>	73,410	72,092
Equity	36,578	33,463	Net debt according to EMTN programme/ Total assets	30%	35%
Equity attributable to Class D shares	-4,419	-4,419	<b>Net debt/EBITDA</b>		
Equity attributable to Class A and B shares	32,159	29,044	Net debt	20,804	24,364
No. of shares	338,334,655	318,020,017	EBITDA	4,023	3,435
No. of shares after dilution	338,477,071	318,459,519	Net debt/EBITDA	5.2x	7.1x
Equity per Class A and B share, SEK	95.05	91.33	<b>Net debt/run rate EBITDA</b>		
Equity per Class A and B share after dilution, SEK	95.01	91.20	Net debt	20,804	24,364
<b>Interest coverage ratio</b>			EBITDA, run rate	4,256	3,722
Profit from property management	3,881	3,339	Net debt/EBITDA run rate	4.9x	6.5x
Reversal of profit from property management joint ventures and associated companies	-937	-766	<b>Net debt/Total assets</b>		
Dividends from joint ventures and associated companies	653	577	Net debt	20,804	24,364
Financial expenses	765	520	Total assets <sup>1)</sup>	73,410	72,092
Adjusted profit from property management before financial expenses	4,362	3,670	Net debt/Total assets	28%	34%
Interest coverage ratio	5.7x	7.1x	<b>Occupancy rate by area</b>		
<b>Interest coverage ratio, EMTN programme</b>			Contracted area, '000s sqm	4,182	3,719
Profit from property management	3,881	3,339	Total lettable area, '000s sqm	4,331	3,895
Net financial items	550	285	Occupancy rate by area	97%	95%
Profit from property management before net financial items	4,431	3,624	<b>Profit from property management</b>		
Interest coverage ratio	8.1x	12.7x	Profit/loss after tax	-13	2,718
<b>Lease term</b>			Tax	158	937
Contractual future rental revenue	21,285	19,049	Changes in value	3,737	-316
Contractual annual rent	4,557	4,024	Profit from property management	3,881	3,339
Lease term, years	4.7	4.7	<b>Profit from property management per Class A and B share after dilution</b>		
<b>Net asset value</b>			Profit from property management	3,881	3,339
Equity	36,578	33,463	Dividends attributable to Class D shares	-253	-253
Equity attributable to Class D shares	-4,419	-4,419	Adjusted profit from property management	3,628	3,086
Reversal of derivatives	21	-14	Average number of shares after dilution	325,122,902	318,301,177
Reversal of deferred tax on temporary differences	3,882	3,991	Profit from property management per Class A and B share after dilution, SEK	11.16	9.70
Reversals due to joint ventures	1,474	930	<b>Profit from property management per Class A and B share, annual growth rate</b>		
Net asset value	37,537	33,951	Profit from property management per Class A and B share after dilution, last year, SEK	9.70	7.99
NAV per Class A and B share after dilution, SEK	110.90	106.61	Profit from property management per Class A and B share after dilution, current year, SEK	11.16	9.70
<b>Net debt</b>			Annual growth rate	15%	21%
Interest-bearing liabilities	30,343	32,294	<i>1) Comparative figures pertaining to total assets were updated from SEK 71,831 M to SEK 72,092 M</i>		
Interest-bearing assets	-729	-822	<i>2) Comparative figures pertaining to the equity/assets ratio were updated from 47% to 46%.</i>		
Listed instruments	-8,782	-7,032	<i>3) Comparative figures pertaining to total assets were updated from SEK 71,831 M to SEK 72,092 M.</i>		
Cash and cash equivalents	-28	-76			
Net debt	20,804	24,364			

Calculation of alternative performance measures is presented in the tables below, cont'd.

Amounts in SEK M unless otherwise stated	2023	2022
<b>Rental revenue, comparable portfolios</b>		
Rental revenue	4,293	3,696
Acquired and sold properties	-456	-299
Currency adjustment <sup>1)</sup>	-	201
Rental revenue, comparable portfolios excluding currency effects	3,837	3,599
<b>Return on equity</b>		
Profit/loss after tax	-13	2,718
Average equity	35,020	32,272
Return on equity	0.0%	8.4%
<b>Return on total capital</b>		
Profit from property management	3,881	3,339
Financial expenses	765	520
Profit before financial expenses	4,646	3,859
Average total assets	72,751	67,264
Return on total capital	6.4%	5.7%
<b>Run rate EBITDA</b>		
Net operating income according to current earnings capacity	3,785	3,319
Central administration	-182	-174
Dividends from joint ventures and associated companies	653	577
Run rate EBITDA	4,256	3,722
<b>Run rate yield</b>		
Net operating income according to current earnings capacity	3,785	3,319
Add-back of site leasehold fees	-25	-25
Adjusted net operating income	3,760	3,294
Carrying amounts of properties	57,061	52,682
Run rate yield	6.6%	6.3%

Amounts in SEK M unless otherwise stated	2023	2022
<b>Secured liabilities/Total assets</b>		
Secured liabilities	2,309	1,895
Total assets <sup>2)</sup>	73,410	72,092
Secured liabilities/Total assets	3%	3%
<b>Surplus ratio</b>		
Net operating income	3,551	3,032
Rental revenue	4,293	3,696
Surplus ratio	83%	82%
<b>Total return on property portfolio</b>		
Adjusted net operating income	3,656	3,042
Unrealised change in value	-1,306	1,709
Total	2,351	4,751
Carrying amounts of properties	57,061	52,682
Unrealised change in value	1,306	-1,709
Total	58,367	50,973
Total return on property portfolio	4.0%	9.3%
<b>Yield</b>		
Net operating income	3,551	3,032
Add-back of site leasehold fees	-27	-25
Holding adjustment, acquisitions/divestments	232	-77
Currency translation to closing rate	-100	112
Adjusted net operating income	3,656	3,042
Carrying amounts of properties	57,061	52,682
Yield	6.4%	5.8%

1) The preceding period has been adjusted so that the exchange rate is the same as in the current period.

2) Comparative figures pertaining to total assets were updated from SEK 71,831 M to SEK 72,092 M.

# Calendar

Interim report January-March 2024  
Annual General Meeting 2024  
Interim report January-June 2024  
Interim Report January-September 2024

8 May 2024  
8 May 2024  
15 July 2024  
25 October 2024

## Schedule of dividend payments to holders of Class D shares

### June 2024<sup>1)</sup>

Final day for trading including dividend rights	26 June 2024
First day for trading excluding dividend rights	27 June 2024
Record date for dividend payment	28 June 2024

### September 2024<sup>1)</sup>

Final day for trading including dividend rights	26 September 2024
First day for trading excluding dividend rights	27 September 2024
Record date for dividend payment	30 September 2024

### December 2024<sup>1)</sup>

Final day for trading including dividend rights	26 December 2024
First day for trading excluding dividend rights	27 December 2024
Record date for dividend payment	30 December 2024

### March 2025<sup>1)</sup>

Final day for trading including dividend rights	27 March 2025
First day for trading excluding dividend rights	28 March 2025
Record date for dividend payment	31 March 2025

1) Proposed by the Board.

# Sustainability Report 2023

AB | SAGAX

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*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.”*

# 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 comparable portfolios with energy consumption data for the last two years. Energy use in comparable portfolios decreased 1% in 2023.

Energy consumption reduced 1% in 2023

## SOLAR POWER FACILITIES

Sagax installed ten solar power facilities in 2023. Annual production for the 48 solar power facilities installed in the property portfolio totalled 10,002 MWh. Installed output totalled 10 MWp.

10 solar power facilities were installed in 2023

## ENVIRONMENTAL CERTIFICATIONS

In total, 48 environmental certifications encompassing 482,000 square metres were completed during the year. 32 environmental certifications encompassing 420,000 square metres were ongoing at year end. At the end of 2023, properties corresponding to 777,000 square metres of the property portfolio had an environmental certification.

Environmental certifications corresponding to 1,197,000 square metres were completed or are ongoing

New build at the 13 Rue Gutenberg property in Bussy-Saint-Georges, France. The property is located 30 km east of central Paris and will have a BREEM New Construction certification, with the aim of attaining the Very Good level.



Tulkinitie 29, in Vantaa outside Helsinki, Finland. The property is certified under BREEM In-Use Very Good.

# Sustainability strategy and governance

## SUSTAINABILITY TRENDS AND DRIVING FORCES

Changes in the area of sustainability are largely driven by global agreements with associated goals, such as the EU sustainability agenda, the Global Compact's ten principles, the UN Sustainable Development Goals and the Paris Climate Agreement. Under the latter, the countries that have signed the Agreement undertake to limit global warming to 2°C and pursue efforts to limit it to 1.5°C by reducing greenhouse gas emissions. In addition, there are several regulations and standards that provide guidelines on how companies can measure and follow up their sustainability activities, for example, the Task Force on Climate-related Financial Disclosures (TCFD), Greenhouse Gas protocol (GHG protocol) and EU taxonomy for sustainable activities (EU taxonomy). The EU is also preparing revisions and even stricter sustainability reporting requirements through the Corporate Sustainability Reporting Directive (CSRD). Sagax will be subject to the reporting requirements under CSRD, which will come into effect in 2026 and apply to the 2025 financial year. Sagax reports its annual carbon 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 will be central for financial institutions and banks for identifying sustainable investments. The EU taxonomy and how it affects Sagax is described in more detail on page 163.

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, renovations and remodelling. The largest climate impact is when new buildings are constructed. Sagax's investment activities primarily focus on acquiring existing buildings. Sagax carries out few new build projects. Accordingly, it is primarily the choice of energy sources, supply systems and materials in remodelling

that are most significant as regards Sagax's climate impact. Sagax's tenants are largely responsible for their supply of energy.

Investments in measures to improve energy efficiency and the environment require profitability. In 2023, 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 17% in the past five years, while profit from property management per Class A and B shares has increased an average of 22% per year during the same period. In 2023, Sagax invested SEK 18 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 the year. During the year, 48 environmental certifications were completed and 32 were in progress at the end of the year.

## 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 main rule (Chapter 3, Section 3) of the Swedish Companies Act as regards the company's objects. The overriding object of the operations is the long-term – meaning sustainable – generation of the maximum possible risk-adjusted return to the shareholders. To achieve this goal the company operations are consistently conducted with a long-term perspective. Sagax's opinion is that the profit objective does not conflict with sustainable enterprise: Being a good employer, a good supplier and a well-liked customer while ensuring that the company's decent conduct in society and attempts to limit its environmental impact are all fundamental conditions for Sagax's long-term ability to generate profits for its shareholders.

The long-term approach is illustrated by the inclusion in its asset management strategy to build long-term customer relationships and to limit the number of property transactions in the company's operations.

## SUSTAINABILITY ACTIVITIES ARE BASED ON

### LAWS

Companies Act  
Environmental Code  
Annual Accounts Act  
Other applicable laws

### EXTERNAL FRAMEWORKS AND INITIATIVES

UN Sustainable Development Goals  
UN Global Compact  
Global Reporting Initiative (GRI)  
Environmental certifications for properties  
Task force on Climate-related Financial Disclosures (TCFD)

### INTERNAL GUIDELINES

Sustainability policy  
Health and safety policy  
Anti-corruption policy  
Code of Conduct for suppliers  
Other policies

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 2023 Annual Report.

Sagax's sustainability activities are based on clear internal communication and division of responsibilities.

### 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, external laws, rules and regulations. The company's Board is ultimately responsible for sustainability and annually adopts the sustainability policy.

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. Current policies and guidelines are available on the Sagax website [www.sagax.se](http://www.sagax.se) and include:

- Non-discrimination policy
- Anti-corruption policy
- Health and safety policy
- Financial 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

Environmental-policy decisions could 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.

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 according to the TCFD framework is presented on pages 164-165.

## UN SUSTAINABLE DEVELOPMENT GOALS



The 2030 Agenda and the Sustainable Development Goals (SDGs) are an agenda for sustainable development adopted by the UN General Assembly. Sagax's sustainability activities can primarily affect the following SDGs: 3, 7, 8, 11-13 and 16.

# Sustainability targets

		TARGET	OUTCOME
FOCUS AREAS	Environmental and resource efficiency	Sagax is to reduce energy consumption in the property portfolio 2% per year until 2030 in comparable portfolios with energy consumption data for the last two years.	Decrease 1% in 2023.
		Sagax is to reduce direct and indirect greenhouse gas 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 36% compared to the base year. Sagax collected additional Scope 3 data in 2023.
		Sagax's electricity agreements are to be green, as far as possible.	Sagax has signed agreements for green electricity in Sweden, Finland, Benelux and France.
		Sagax is to strive to implement green leases for new lettings and renegotiations.	Green leases have been implemented in all countries since 2023. 182 new green leases were signed in 2023. At year end, 10% of the total lettable area had green leases.
		Sagax is to increase the production of electricity from solar panels in the property portfolio to 15,000 MWh by 2025. Sagax is to consider installing solar panels in all new construction projects.	10 new solar panel installations were completed in 2023. The number of solar power facilities at year end totalled 48. Annual estimated electricity production from all solar power facilities amounts to 10,002 MWh.
		Sagax is to increase the share of environmentally certified properties in the property portfolio to 30% of lettable area by 2025.	48 properties were environmentally certified in 2023 and 32 ratings were in progress at year end. A total of 78 properties had environmental certifications, corresponding to 18% of the total lettable area. Ongoing environmental certifications represented an additional 10% of the total lettable area. The majority of these is expected to be completed in 2024.
	Business ethics	All new buildings and large-scale remodelling must have an environmental certification under Miljöbyggnad, level Silver at a minimum, Very Good according to BREEAM, LEED Gold or equivalent.	
		Sagax is to have zero incidents of corruption.	No incidents of corruption were reported in 2023.
	Economic sustainability	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. Sagax followed up on compliance with the Code of Conduct in France and Spain in 2023.
		Sagax's return on equity, measured over a five-year period, should not fall below 15% per year.	2023 0%. Five-year average: 17%
Professional and dedicated employees	Profit from property management per Class A and B share should increase by a minimum of 15% per year.	2023 15%. Five-year average: 22%	
	Sagax is to have zero incidents of discrimination.	No incidents of discrimination were reported in 2023.	
	Sagax is to have zero accidents among its employees, tenants and suppliers related to its properties.	No accidents were reported in 2023.	

# Sagax's four focus areas

## FOCUS AREAS

Environmental and resource efficiency

Business ethics

Economic sustainability

Professional and dedicated employees

Sagax's materiality assessment identified four focus areas for Sagax's sustainability activities. For detailed information about the materiality assessment, refer to page 167.

### ENVIRONMENTAL AND RESOURCE EFFICIENCY

#### Energy consumption

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

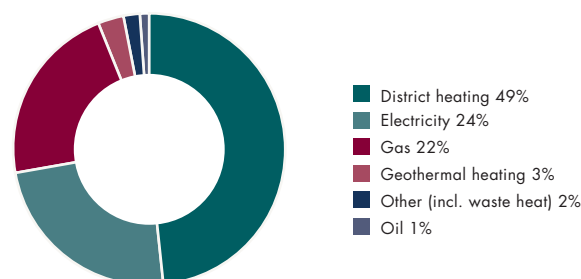
The majority of Sagax's tenants are responsible for their own heating and/or electricity supply. Since tenants pay for these costs themselves, they are directly affected by any savings. Tenants are interested in making energy savings since the use of electricity and heating usually represents a large 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 use and thereby reduce the climate footprint. Sagax signs so called green leases that aim to promote cooperation on environmental and sustainability issues with the tenants by, for example, improving the conditions for collecting energy data. 182 green leases were signed in 2023. At the end of 2023, 10% 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 44% of the lettable area for 2023. 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.

About half of Sagax's properties use district heating. At year end 2023, district heating as a heating source had declined to 49% (50) of the company's lettable area, while electric heating had increased to 24% (21). The share of gas and geothermal heating was unchanged at 22% (22) and 3% (3), respectively. The differences in heating sources were due to changes to the composition of the property portfolio. The most common sources of heating are electricity in France and Spain, district heating in Sweden and Finland and gas in Benelux and Germany. Oil heating continued to be phased out in 2023 and replaced with geothermal heating. The proportion of lettable area with oil heating was 1% (1).

The share of renewable energy for the property portfolio is estimated at 40% for 2023. Estimates were used for the parts of the property portfolio for which consumption data was not available.

#### Heating sources in Sagax's property portfolio



#### Energy efficiency and investments in renewable energy

A significant share of Sagax's properties have horizontal roofs with floor areas that are particularly suited for solar power facilities. In 2023, ten solar power facilities were installed and pilot studies have been initiated for further investments in solar power. Sagax had a total of 48 solar power facilities installed at year end. Annual electricity production generates an estimated average of 10,002 MWh. This is equivalent to 2.3 kWh/sqm in relation to Sagax total lettable area.

Sagax installed charging stations for electric vehicles for tenants in several properties in Sweden, Finland, Benelux, France and Spain during the year. By the end of the year, charging stations had been installed at a total of 97 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.

Sagax takes regular measures to reduce energy consumption. In 2023, Sagax invested SEK 18 M in projects aimed at reducing its climate footprint, such as installing solar power and geothermal heating facilities, upgrading heating and ventilation control systems, installing LED lighting and providing extra insulation. Sagax updated its energy efficiency goals in 2022. The goal is to reduce energy consumption in the property portfolio 2% per year until 2030 in comparable portfolios with available data for the last two years. This corresponded to 36% of the lettable area in the property portfolio. Energy consumption in comparable portfolios decreased from 141 kWh per sqm in 2022 to 140 kWh per sqm in 2023, a decrease of 1%. The outcome variations are affected by tenants' use of the premises and tenants moving in or vacating the premises.

### Carbon emissions and climate impact

In 2022, Sagax updated its carbon emissions target. The target is to reduce direct and indirect greenhouse gas emissions (Scope 1 and 2) 42% by 2030 and to measure and reduce other indirect emissions (Scope 3). The target was validated and approved by the Science Based Targets initiative (SBTi). The SBTi is a collaboration between the UN Global Compact, 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 are related to energy use at Sagax’s own offices. Scope 3 emissions are largely due to upstream leased assets (let premises).

Actions that helped reduce emissions included energy savings and changing to renewable energy.

For district heating, Sagax has to use the local supplier and environmental performance varies greatly. Since 2021, Sagax has signed agreements for renewable district heating for some of the Swedish portfolio as part of efforts to reduce the climate impact of the properties. Only renewable guarantee of origin or carbon-free electricity is used in Sweden, Finland and Benelux for the properties where Sagax provides electricity for tenants. A green electricity contract was also signed in France in 2023. The goal is for all electricity agreements signed by Sagax to be green.

In 2023, Sagax continued to collect data from more sources of emissions, specifically for other direct emissions (Scope 3), in order to gain a correct and comprehensive analysis of emissions from both the company’s own operations and in the value chain. Emissions from travel, waste and transportation account for a small share of Scope 3 emissions. Emissions from the category of upstream leased assets represented the largest portion of total emissions. Reported emissions are affected by access to data. Energy consumption data for 2023 pertained to 44% of the total lettable area.

### Environmental certifications for buildings

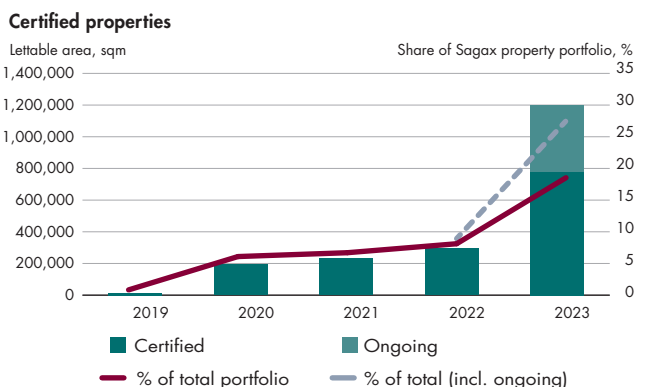
Sagax currently has 78 (32) environmental certifications from 77 properties, representing 18% (8) of the total lettable area. 17% of the total lettable area has environmental certifications according to at least the BREEAM Very Good level or equivalent. Two properties have environmental certifications under Green Building, three at the Silver level of Miljöbyggnad and 74 BREEAM In-Use. At the end of 2023, Sagax had a total of 32 environmental certification processes ongoing for an additional 10% of the lettable area. Most of these are BREEAM In-Use with the aim of achieving a Very Good rating. Other environmental certifications that are in progress are BREEAM for new builds and Miljöbyggnad.

Sagax’s target is that new buildings will be environmentally certified. Sagax also has its existing properties environmentally certified. Sagax evaluates continuously which properties are suitable for an environmental certification. The focus is to secure environmental certifications for properties that have a significant market value or have a lettable area of more than 5,000 square metres. The goal is for 30% of the property portfolio to have an environmental certification by 2025.

Such certifications lead to better environmental performance. The relevant environmental certifications for Sagax are: a minimum Silver rating according to Miljöbyggnad, Very Good according to BREEAM and Gold according to LEED. BREEAM assesses environmental per-

formance, such as energy use, indoor climate, water control, waste management, land use and impact on the local environment. BREEAM also analyses and scores the location of the building in relation to public transport, the choice of building materials and the pollution that may be generated. The environmental certification Miljöbyggnad sets requirements for energy, use of materials and indoor environment. LEED scores a number of criteria in the areas of energy consumption, choice of building materials, water control and waste management, which are aggregated to provide an assessment of the property’s environmental impact. Environmental certifications are an independent review and rating.

In addition to environmental certifications, energy performance certificates (EU-EPC) are another way to follow up on energy performance at properties. The standards and regulations for implementing EU-EPC vary by country. Sagax strives to increase the share of properties in the property portfolio that have energy classifications. At year end, 81% of the total lettable area had an energy performance certificate. The percentage of the property portfolio that had an energy performance certificate and had a EPC A or B rating at the end of the year was 18%.



### Material and resource efficiency

Sagax’s properties are mainly located in established industrial zones with relatively low natural values and limited biodiversity. In addition to environmental certifications, 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.

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

In Sweden, Sagax applies the Byggarbeteplaneringskriterierna 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.

In 2023, Sagax used recycled materials in several remodelling projects and one new build project. Examples of materials that were able to be reused are fittings, glass doors and windows, and purchased reinforcement for recycled steel. Besides reducing carbon emissions, reuse can also lead to lower costs of materials.

## BUSINESS ETHICS

### 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 follow established guidelines on gifts in the company's anti-corruption policy. The anti-corruption policy is communicated to the organisation at the annual employee conference and is always available to employees. Corruption has not historically been a problem in the operations and the company is not aware of any incidents of corruption in 2023.

### 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 wrongdoing. All whistle-blower 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 making a report through the whistle-blower function. All cases are handled confidentially.

No whistle-blower cases were reported in 2023 or earlier.

### 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 has been implemented for the company's main suppliers in all countries of operation since 2023. The main suppliers have been identified based on a risk assessment according to the size of purchases and operations. Sagax also carried out a follow-up of compliance with the Code of Conduct among its main suppliers in France and Spain in 2023. The investigation included 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.

The investigation showed that all of the audited suppliers had procedures and work processes in place to ensure compliance with the Code of Conduct. Over the last three years, Sagax has reviewed the compliance of its main suppliers in all countries.

## ECONOMIC SUSTAINABILITY

### 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. 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 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 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.

### Direct value generated and distributed

Long-term value creation is key to the company's strategy. Financial targets include that Sagax's return on equity over a five-year period shall exceed 15% per year and profit from property management per Class A and B share shall increase by a minimum of 15% per year.

The Board has overall responsibility for guiding operations towards the financial targets allowed by the scope of the company's policies. The outcome is followed up every quarter in conjunction with interim reports.

Detailed information about Sagax's financial position is available in the company's financial statements on pages 73-119. The economic value generated amounted to SEK 1.8 billion (4.9) in 2023 and mainly comprised rental revenue and profit from joint ventures and associated companies. For detailed information, refer to page 169.

### Green framework

Sagax established a green finance framework in 2019. The framework was updated in 2023 to reflect current market practices and to broaden the asset base for green finance. The framework was produced in accordance with the ICMA Green Bond Principles and 2023 LMA, APLMA and LSTA Green Loan Principles. ISS ESG Corporate Solutions Inc. conducted a review and confirmed that the updated framework is aligned with these standards.

Assets that can be financed under the green framework are mainly green buildings, such as 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. For further information about the green framework, refer to Sagax's website [www.sagax.se](http://www.sagax.se).

### 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 2023 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 2023, five (15) employees were recruited and three (eight) employees left the company. The Group had 96 employees (94) 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.

#### Skills development and provision of skills

An important aspect for the operations is ensuring that employees have the right skills and opportunities to develop. Sagax employees have an average of 11 years of experience from relevant work duties, of which six years of experience at Sagax. The expertise of the organisation is central to the development of the company and skills development is an aspect that could be crucial for retaining high performance employees at the company. It is a natural operational risk for a company such as Sagax that key personnel may leave the company. The company endeavours to minimise this risk through market-based remuneration and a continuous dialogue with the company's employees.

Appraisals were held with every employee in 2023. 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 on 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.

#### Non-discrimination

The ability to attract and retain skilled and competent employees is important to Sagax's development. Beyond the principle reasons against discrimination, it is consequently important that no discrimination exist for the reason that it could otherwise lead to the risk of highly skilled employees leaving Sagax. When hiring, great importance is attached to skills and relevant experience as well as personal qualifications and qualities. Recruitment always takes place in competition. As part of Sagax's recruitment process, the final candidates always meet employees from various parts of the company, and key individuals are also evaluated by the CEO and at least one Board member. Sagax has a clear anti-discrimination policy according to which Sagax must regularly take measures 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 2023.

#### Employee survey

An employee survey was carried out in connection with the employee appraisals 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 survey was 1.7 (1.7). None of the respondents had experienced discrimination. 91% (95) of those surveyed know what to do if they themselves or a colleague experiences discrimination.

# 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 presents the extent to which the company's activities are taxonomy-eligible, specified by turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the 2023 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 also applies from 2023. 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. "OpEx" consists of Sagax's costs for property maintenance, see Note 4.

Sagax has analysed the extent to which the company's *economic activities* are aligned with the taxonomy. 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 EU 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, energy performance thresholds are also lacking in several countries where Sagax operates. As a result, Sagax is unable to assess some properties in terms of EU taxonomy alignment under this criterion. In these cases, Sagax has declared them not taxonomy-aligned. This was the case for Spain, France and Germany, which for 2023 represented about 25% of rental revenue.

For activities related to installation of energy efficiency equipment, the criteria of *do no significant harm* pertaining to pollution could not be evaluated. Accordingly, Sagax has declared them not taxonomy-aligned.

The relevant taxonomy-aligned activities contributed to the first environmental objective of the taxonomy: climate change mitigation. The proportion of turnover, CapEx and OpEx deemed to be taxonomy-aligned increased to 16% (10), 14% (11) and 17% (10), respectively, compared with last year. The change was mainly attributable to a higher share of energy-efficient properties. The key performance indicator per activity and the activities' alignment with the EU taxonomy are reported on pages 172-175. Sagax has ensured that no activity is assessed more than once.

The social 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, 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 2023 or earlier. Information about the company's policies and processes is presented on pages 156-157.

## Proportion of taxonomy-aligned and taxonomy-eligible activities per objective in 2023

	Proportion of turnover/Total turnover			Proportion of CapEx/Total CapEx			Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16%	100%	CCM	14%	100%	CCM	17%	100%
CCA	n/a	–	CCA	0%	100%	CCA	n/a	–
WTR	n/a	–	WTR	n/a	–	WTR	n/a	–
CE	n/a	–	CE	n/a	14%	CE	n/a	–
PPC	n/a	–	PPC	n/a	–	PPC	n/a	–
BIO	n/a	–	BIO	n/a	–	BIO	n/a	–

The codes constitute the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Circular Economy (CE), Pollution Prevention and Control (PPC), Biodiversity and ecosystems (BIO).

# Reporting according to TCFD

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 four areas: governance, strategy, risk management and metrics and targets.

## GOVERNANCE AND STRATEGY

The Board of Directors at Sagax is responsible for sustainability work and annually establishes the sustainability policy. Risks and risk management, including climate risks, are discussed at Board meetings as necessary. Sustainability topics 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 with optimising energy use in the property portfolio and reducing its carbon footprint. Sagax has also been working to invest in renewable energy and solar power facilities at properties.

Sagax has its new builds as well as its existing properties environmentally certified. The property portfolio is also regularly analysed.

In 2022, Sagax updated its carbon emission reduction target. The target was validated and approved by the Science Based Targets initiative (SBTi) in 2023. The SBTi is a partnership between the Carbon Disclosure Project, the UN Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It works to ensure that goals for reducing carbon emissions are scientifically based and are in line with the goals of the Paris Agreement.

For more information about governance and strategies as well as work with the environment and resource efficiency, refer to pages 156-157 and 159. For information about Sagax's sustainability goals, refer to page 158 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 probability.

According to TCFD, climate-related risks can be categorised into physical climate risks and transition risks. Physical risks refer to events like flooding or extreme weather events. Transition risks refer to regulatory risks or changes in customer behaviour.

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

## 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 "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 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. The analysis was expanded and updated in 2023. No or low physical climate risks were identified for 89% of the property portfolio. Some physical climate risks were identified for 11% of the property portfolio if no action is taken (9% 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 eight properties, medium for one property and medium to high for one property. The risks identified in the property portfolio were primarily related to changes in temperature, higher sea levels and erosion. The analysis will be followed up and adjustments will be made to check or reduce risks if this is deemed possible and feasible. Examples of such measures taken or planned include ensuring adequate storm water runoff, protection from sunlight penetration and monitoring the ground level. No properties were deemed at risk of becoming obsolete due to permanent flooding 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 analysis 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 158 (Sustainability target) and pages 160 and 169-170 (Carbon emissions and climate impact and GRI reporting, respectively).

# Detailed information on sustainability

## GENERAL INFORMATION

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 3 and 152 refer to the 2023 Sagax 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.

In 2019, Sagax adjusted its sustainability report in order to provide a report in accordance with the *Core* level of the Global Reporting Initiative (GRI) Standards. In 2022, Sagax transitioned to using GRI Standards 2021. The GRI Construction and Real Estate Sector Supplement was followed. Comparative figures for 2022 and 2021 are provided in the report.

The Board of Sagax adopts the company's overall sustainability policy and related policies, which are updated annually. All of these policies are available on Sagax's website [www.sagax.se](http://www.sagax.se). 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.

### Boundaries

The sustainability report encompasses Sagax and its subsidiaries. Joint ventures and associated companies are not included in the sustainability report.

## STAKEHOLDER DIALOGUE AND MATERIALITY ASSESSMENT

The basis of the report consists of stakeholder dialogues that are regularly conducted in the company's normal business operations and a 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. 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 2023, as it was in prior years.

## STAKEHOLDER ANALYSIS

STAKEHOLDER GROUPS	FORM OF DIALOGUE	MOST MATERIAL ISSUES
Shareholder	<ul style="list-style-type: none"> <li>Board meetings, of which one meeting each year is a strategy meeting</li> <li>Meetings with owner representatives for special discussions about corporate governance</li> <li>General Meeting</li> <li>Financial statements</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>More efficient energy consumption</li> <li>Anti-corruption</li> <li>Regulatory requirements</li> <li>Employee skills</li> <li>Attractive employer</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Employee dialogue</li> <li>Workshops</li> <li>Business planning</li> <li>Annual conference for all employees</li> <li>Regular reviews with all employees about the company's policies</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>More efficient energy consumption</li> <li>Professional development</li> <li>Professional work environment</li> </ul>
Lenders	<ul style="list-style-type: none"> <li>Individual meetings with banks and representatives from the capital markets</li> <li>Dialogue regarding financial statements</li> </ul>	<ul style="list-style-type: none"> <li>Financial stability</li> <li>More efficient energy consumption</li> <li>Anti-corruption</li> <li>Climate adaptation</li> <li>Diversity and equal opportunity</li> <li>Environmental certifications for buildings</li> <li>Regulatory requirements</li> </ul>
Tenants	<ul style="list-style-type: none"> <li>Customer meetings</li> <li>Regular dialogue about property management with each facility management firm of the properties</li> <li>Dialogue between tenants and the appointed asset manager for each property</li> </ul>	<ul style="list-style-type: none"> <li>More efficient energy consumption</li> <li>Good opportunities for recycling/waste management</li> <li>Good opportunities for charging electric vehicles</li> <li>Environmental certifications for buildings</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>In procurement, following-up framework agreements and purchase orders</li> <li>At supplier meetings</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Legal and regulatory compliance</li> <li>Environmental certifications for buildings</li> <li>Good opportunities for recycling/waste management</li> </ul>

**Materiality assessment**

Sagax regularly evaluates the sustainability areas 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.

All topics highlighted by Sagax’s stakeholders as important were evaluated. Sagax then ranked these based on the following criteria:









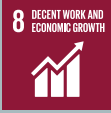
- Materiality for Sagax’s overall strategy
- Sagax’s ability to influence sustainable development
- Sagax’s impact on the economy, the environment, social issues and human rights

**THE FOLLOWING ISSUES WERE CHOSEN AFTER COMPLETING A MATERIALITY ASSESSMENT:**

- Financial stability
- More efficient energy consumption
- Attractive employer
- Anti-corruption
- Investments in renewable energy
- Environmental certifications for buildings
- Climate adaptation
- Employee skills
- Code of Conduct for suppliers

**SUSTAINABILITY AREAS**

Four focus areas for Sagax’s sustainability activities were identified using the materiality assessment based on the Group’s strategies, influence on the business environment and stakeholder expectations. These areas are regarded to be most relevant for both stakeholders and Sagax.

Focus areas	Environmental and resource efficiency	Business ethics	Economic sustainability	Professional and dedicated employees
<b>The most material topics</b>	<ul style="list-style-type: none"> <li>■ Climate adaptation</li> <li>■ More efficient energy consumption</li> <li>■ Investments in renewable energy</li> <li>■ Environmental certifications for buildings</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-corruption</li> <li>■ Code of Conduct for Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial stability and performance</li> </ul>	<ul style="list-style-type: none"> <li>■ Highly skilled employees</li> <li>■ Attractive employer</li> </ul>
<b>Sustainable Development Goals</b>  <b>THE GLOBAL GOALS</b>	    			
<b>GRI area</b>	<ul style="list-style-type: none"> <li>■ Environment (300)</li> </ul>	<ul style="list-style-type: none"> <li>■ Economic (200)</li> </ul>	<ul style="list-style-type: none"> <li>■ Economic (200)</li> </ul>	<ul style="list-style-type: none"> <li>■ Social (400)</li> </ul>
<b>GRI standards</b>	<ul style="list-style-type: none"> <li>■ GRI 302-3</li> <li>■ GRI 305-1</li> <li>■ GRI 305-2</li> <li>■ CRE8</li> </ul>	<ul style="list-style-type: none"> <li>■ GRI 205-3</li> </ul>	<ul style="list-style-type: none"> <li>■ GRI 201-1</li> </ul>	<ul style="list-style-type: none"> <li>■ GRI 401-1</li> <li>■ GRI 404-3</li> <li>■ GRI 406-1</li> </ul>

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.

UN SDGs	Targets	Sagax’s impact
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals</p>	<p>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>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<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</p>	<p>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>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<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>	<p>Being a good employer, a good supplier and an appreciated customer while ensuring that the company conducts itself in an acceptable manner in society and attempts to limit its environmental impact are all fundamental conditions for Sagax’s ability over time to deliver profits for its shareholders.</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>	<p>11.3 Enhance inclusive and sustainable urbanization 11.6 Reduce the adverse environmental impact of cities</p>	<p>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>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<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</p>	<p>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>
 <p>13 CLIMATE ACTION</p>	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p>	<p>Sagax reduces its climate impact by, for example, working to reduce energy use, 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 risk of flooding and analysing risks in the portfolio.</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>16.5 Substantially reduce corruption and bribery in all their forms</p>	<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>

## 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 201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	2023		2022		2021	
	SEK M	%	SEK M	%	SEK M	%
<b>Economic value generated</b>						
Rental and other revenue	4,657	253	3,962	80	3,236	26
Profit from property management, joint ventures	937	51	766	16	713	6
Changes in value	-3,752	-204	209	4	8,306	68
<b>Total</b>	<b>1,842</b>	<b>100</b>	<b>4,937</b>	<b>100</b>	<b>12,255</b>	<b>100</b>
<b>Economic value distributed</b>						
Operating expenses	950	52	734	15	578	5
Employees	154	84	135	3	119	1
Tax	65	35	937	19	1,294	11
Creditors	734	40	492	10	419	3
Owners (proposed dividend)	1,301	71	1,111	23	936	8
<b>Economic value retained</b>	<b>-1,362</b>	<b>-74</b>	<b>1,528</b>	<b>31</b>	<b>8,909</b>	<b>73</b>

## GRI 205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

	2023	2022	2021
Number of reports to whistle-blower service	-	-	-
Number of measures taken	-	-	-
Number of reports received in other ways, e.g. direct to manager or Board	-	-	-
Number of measures taken	-	-	-

## GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Sagax does not report the number of employees or the employee turnover specified by gender or age since the company believes that these factors are irrelevant to the company's ability to achieve its objectives. Sagax measures employee turnover based on the number of employees who left the company and were replaced by a new employee.

	2023	2022	2021
Employees at the beginning of the year	94	87	77
Number of new employees	5	15	17
Number of employees who left the company	3	8	7
Employees at year end	96	94	87
Employee turnover	3%	9%	9%

## GRI 404-3 PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

	2023	2022	2021
Percentage of personnel who have had employee reviews	100%	100%	100%

## GRI 406-1 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

	2023	2022	2021
Number of reports to whistle-blower service	-	-	-
Number of measures taken	-	-	-
Number of reports received in other ways, e.g. direct to manager or Board	-	-	-
Number of measures taken	-	-	-

## GRI 302-3 ENERGY CONSUMPTION WITHIN THE ORGANISATION

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 properties where there is data available, which for 2023 is equivalent to 44% (39) of the total lettable area. The energy consumption increase expressed in MWh pertains to the increase of available energy data for the property portfolio. Energy consumption in comparable portfolios decreased 1% in 2023.

	2023 MWh	2022 MWh	2021 MWh
Electricity	120,194	145,595	125,896
Heating	120,027	84,057	89,441
<b>Total energy consumption</b>	<b>240,221</b>	<b>229,652</b>	<b>215,337</b>

	2023 kWh per sqm	2022 kWh per sqm	2021 kWh per sqm
Electricity	67	67	*
Heating	74	74	*
<b>Total energy consumption</b>	<b>140</b>	<b>141</b>	<b>*</b>

\* Comparable data unavailable. The outcome is reported for comparable portfolios with data available for the past two years.

## GRI 305-1, 305-2, 305-3 GHG EMISSIONS

Sagax reports Scope 1, 2 and 3 GHG emissions according to the GHG protocol. For most of the properties, Sagax's tenants are responsible for the energy supply. When Sagax is responsible for providing electricity to tenants, it is guarantee of origin green electricity in Sweden, Finland and Benelux. Acquired and divested properties are included in relation to the ownership period. The majority of Scope 1 and 2 emissions pertain to energy consumption at Sagax's offices. Scope 3 emissions include emissions related to downstream leased assets. As of 2022, emissions related to energy use in downstream leased assets is reported in all properties where there is access to Scope 3 data and is based on actual consumption. Data for 2021 has thus been updated similarly to maintain comparability. The increase in Scope 3 emissions for downstream leased assets pertains to increased access to data for energy consumption. 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.

## GHG emissions

Scope	Activity	2023	2022	2021
		Emissions tCO <sub>2</sub> e	Emissions tCO <sub>2</sub> e	Emissions tCO <sub>2</sub> e
Scope 1	Direct emissions	6	11	16
Scope 1	Direct emissions	6	10	0
Scope 1	Direct emissions	0	0	7
Scope 1	Direct emissions	0	2	9
Scope 2	Indirect emissions	42	62	22
Scope 2	Indirect emissions	15	34	6
Scope 2	Indirect emissions	10	14	4
Scope 2	Indirect emissions	0	0	0
Scope 2	Indirect emissions	27	29	16
Scope 3	Other indirect emissions	49,498	45,874	16,121
Scope 3	Other indirect emissions	97	79	44
Scope 3	Other indirect emissions	2	1	0
Scope 3	Other indirect emissions	0	0	0
Scope 3	Other indirect emissions	0	0	0
Scope 3	Other indirect emissions	49,390	45,780	16,072
Scope 3	Other indirect emissions	9	14	5
Total CO <sub>2</sub> emissions		49,542	45,948	16,159

## GHG emissions, origin

Scope	Activity	Data source	Conversion factor
Scope 1	Refrigerants	Standard calculation	UK Department for Business, Energy and Industrial Strategy (BEIS) 2023
Scope 1	Mobile combustion	Internally collected information	BEIS 2023, Green Deal NL 2023
Scope 2	District heating and district cooling	Supplier and standardised data	Swedish Energy Agency 2023, Finnish energy statistics 2023, factor derived from South Pole, Stockholm Exergi 2023, Swedish Environmental Protection Agency 2023, Green Deal NL 2023
Scope 2	Electricity	Supplier data	Swedish Energy Markets Inspectorate 2023, IPCC 2014, Association of Issuing Bodies (AIB) 2023, Ecoinvent v3.10, German Environmental Protection Agency UBA 2023, Green Deal NL 2021, International Energy Agency (IEA) 2023, IEA Renewable Energy Progress Tracker 2024
Scope 3	Business travel	Internally collected information	Refers to air travel, emissions from vehicles (cars, taxis) and hotels. BEIS 2023, Green Deal NL 2023, ADAME 2023, BC V8.9, Cornell Hotel Sustainability Benchmarking 2023
Scope 3	Purchased goods and services	Supplier data	ADAME 2023, BC V8.9, BEIS 2023, factor based on Ecoinvent v3.10, RISE open list 2022, Industry data 2.0
Scope 3	Upstream transportation and distribution	Supplier data	Unknown (emissions reported directly from supplier)
Scope 3	Waste	Supplier data and internally collected information	BEIS 2023, Ecoinvent v3.10
Scope 3	Upstream leased assets	Supplier data	See the sources for cooling medium, fuel, district heating, district cooling and electricity above
Scope 3	Production of energy carriers	Supplier data	See the sources for cooling medium, fuel, district heating, district cooling and electricity above

## CRE 8 – TYPE AND NUMBER OF SUSTAINABILITY CERTIFICATION, RATING AND LABELLING SCHEMES FOR NEW CONSTRUCTION, MANAGEMENT, OCCUPATION AND REDEVELOPMENT

Environmentally certified buildings means buildings that have received environmental certifications from independent certification bodies. The

environmental certification schemes included in Sagax's evaluation are BREEAM, BREEAM In-Use, LEED, Green Building and Miljöbyggnad.

## Environmentally certified buildings

	2023		2022		2021		Ongoing projects	
	No.	sqm	No.	sqm	No.	sqm	No.	sqm
Green building	2	10,051	2	10,051	2	10,051	–	–
BREEAM In-use	74	750,192	28	271,868	22	202,919	24	360,206
BREEAM	–	–	–	–	–	–	6	37,468
Miljöbyggnad	3	24,641	2	21,176	1	19,158	2	23,200
Total	78	777,694	32	295,895	25	232,128	32	420,874

## SUSTAINABILITY RATING



BREEAM assesses environmental performance in a number of different areas, such as energy use, indoor climate, water control, waste management, land use and impact on the local environment. BREEAM is available for both new builds and as a rating for existing portfolios, BREEAM In-Use.



The Green Building certification is for both residential properties and commercial properties. To become certified, the building must use 25% less energy than previously or compared with the new building requirements of BBR (the building regulations of the Swedish National Board of Housing, Building and Planning).



Miljöbyggnad is a Swedish environmental certification. This certification focuses on energy, indoor environment and materials.

# EU taxonomy

Turnover																			
Proportion of turnover from products or services associated with taxonomy-aligned economic activities				Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards			
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities %																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	697	16%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	10%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		697	16%	16%													10%		
Of which Enabling										-	-	-	-	-	-	-			
Of which Transitional										-	-	-	-	-	-	-			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	3,596	84%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								90%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,596	84%														90%		
Total (A.1 + A.2)		4,293	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		4,293	100%																

CapEx																			
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
A. Taxonomy-eligible activities %																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	67	1%	Y	N	N/EL	–	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0%	–	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1	0%	Y	N	N/EL	–	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0%	–	–
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2	0%	Y	N	N/EL	–	N/EL	N/EL	–	Y	Y	Y	Y	Y	Y	0%	–	–
Acquisition and ownership of buildings	CCM 7.7	794	13%	Y	N	N/EL	–	N/EL	N/EL	–	Y	–	–	–	–	Y	11%	–	–
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		864	14%	14%													11%		
Of which Enabling										–	–	–	–	–	–	–			
Of which Transitional										–	–	–	–	–	–	–			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM/CCA 7.1, CE 3.1	294	5%	EL	EL	N/EL	EL	N/EL	N/EL								6%		
Renovation of existing buildings	CCM/CCA 7.2, CE 3.2	430	7%	EL	EL	N/EL	EL	N/EL	N/EL								9%		
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA 7.3	23	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM/CCA 7.7	4,379	73%	EL	EL	N/EL	N/EL	N/EL	N/EL								73%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5,126	86%														89%		
Total (A.1 + A.2)		5,990	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		5,990	100%																

OpEx																			
Proportion of OpEx from products or services associated with taxonomy-aligned economic activities			Substantial contribution criteria							Do no significant harm criteria									
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	17	17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	10%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) [A.1]		17	17%	17%													10%	-	-
Of which Enabling										-	-	-	-	-	-				
Of which Transitional										-	-	-	-	-	-				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	87	83%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								90%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [A.2]		87	83%														90%		
Total (A.1 + A.2)		104	100%																
B. Taxonomy-non-eligible activities		0	0%																
Total (A+B)		104	100%																

Nuclear and fossil gas related activities		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## 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 54-57, 58 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 166	
	2-5 External assurance	Page 178	
	2-6 Activities, value chain and other business relationships	Pages 3-35, 59 and 161	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 169	Sagax does not measure the number of employees specified by gender or age since the company believes that these factors are irrelevant to the company's ability to achieve its objectives.
	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 157	
	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 156-157	The precautionary approach is fundamental in Sagax's sustainability work and is included in Sagax's Sustainability Policy and Code of Conduct for Suppliers. For policy commitments, refer to Sagax's Code of Conduct for Suppliers and sustainability policy.
	2-24 Embedding policy commitments	Pages 66-67	
	2-25 Processes to remediate negative impacts	Page 161	
	2-26 Mechanisms for seeking advice and raising concerns	Pages 68 and 161	
	2-27 Compliance with laws and regulations	Pages 52-53 and 156	
	2-28 Membership associations	Page 176	Sagax is a member of SNS (Center for Business and Policy Studies).
	2-29 Approach to stakeholder engagement	Pages 166-167	
	2-30 Collective bargaining agreements	Page 176	No employees are covered by collective bargaining agreements.

	GRI Standard number	Reference	Comments/Deviations
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	Pages 166-167	
	3.2 List of material topics	Pages 166-167	
Economic			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 156-167	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Pages 161 and 169	
Environment			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 156-162, and 166-167	
GRI 302: Energy 2016	302-3 Energy intensity	Pages 159-160 and 169	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 169-170	
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 169-170	
	305-3 Other indirect (Scope 3) GHG emissions	Pages 169-170	
Social			
GRI 3: Material topics 2021	3-3 Management of material topics	Pages 156-162, 166-167	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 169	
GRI 406: Non-discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	Page 169	
Product responsibility			
CRE8	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Pages 160 and 170	

# Auditor's report on the statutory sustainability statement

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TO THE GENERAL MEETING OF THE SHAREHOLDERS OF AB SAGAX, CORPORATE IDENTITY NUMBER 556520-0028

## **ENGAGEMENT AND RESPONSIBILITY**

It is the Board of Directors who is responsible for the statutory sustainability statement on pages 153-178 and that it has been prepared in accordance with the Annual Accounts Act.

## **THE SCOPE OF THE AUDIT**

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability 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.

## **OPINION**

A statutory sustainability report has been prepared.

Stockholm, 15 April 2024

Ernst & Young AB

Jonas Svensson  
Authorised Public Accountant



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