

## Press release

Stockholm, 29/12/2023

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### Pandox sustainability links existing loans with two banks

**Pandox AB's (publ) science-based climate targets were recently validated by the Science Based Targets initiative (SBTi), and has now, coordinated by SEB, sustainability linked two existing bank loans with SEB and Swedbank corresponding to approximately MSEK 2,200.**

The credit margins of the loans are linked to the yearly outcome of three well defined sustainability targets for environment, social and governance (ESG), which will be reported in the annual sustainability report. The first one covers the environment through direct energy efficiency targets in line with Pandox's science-based climate targets. The second one addresses the social perspective and focuses on supply-chain controls for renovation and reconstruction. The third one focuses on governance and incentives to achieve Pandox's science-based climate targets. The incentive programmes for group management and general managers in the business segment Operator Activities are tied to the science-based targets.

"We are very proud to have been able to agree on targets within each area of ESG together with SEB and Swedbank. The targets are ambitious and tied to our greatest areas of impact regarding CO<sub>2</sub> emissions, risk management and governance, contributing to the integration of sustainability into our business", says Caroline Tivéus, SVP, Director of Sustainable Business.

In contrast to "green loans", which are earmarked for specific projects and properties, sustainability linked loans of this type are directed towards Pandox's total sustainability work. The targets also create clear financial incentives for our sustainability work since credit margin will be lower when targets are reached.

Corresponding dialogues are held with other banks regarding existing loans with a high probability of gradually sustainability linking most of them.

For more information on Pandox's sustainability work, please see [www.pandox.se/sustainability/](http://www.pandox.se/sustainability/)

FOR MORE INFORMATION, PLEASE CONTACT:

Liia Nõu, CEO, +46 (0)8 506 205 50

Caroline Tivéus, SVP Director of Sustainable Business, +46 (0)735 32 74 41

Anders Berg, SVP Head of Communications and IR, +46 (0)760 95 19 40

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#### **About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 159 hotels with approximately 35,800 hotel rooms in 12 countries. Pandox's business is organised into Property Management, which comprises hotel properties leased on a long-term basis to market leading hotel operators, and Operator Activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*