

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the listing particulars following this page (the "**Listing Particulars**") and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE LISTING PARTICULARS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES DESCRIBED IN THE LISTING PARTICULARS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE LISTING PARTICULARS.

Confirmation of your representation: In order to be eligible to view the Listing Particulars or make an investment decision with respect to the Notes described in the Listing Particulars, prospective investors must be, or acting on behalf of, non-U.S. persons (as defined in Regulation S) located outside the United States. The Listing Particulars are being sent to you at your request, and by accessing the Listing Particulars you shall be deemed to have represented to Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**Issuer**"), Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Guarantor**") and the Dealer Manager (as defined in the Listing Particulars) that (i) you are not a U.S. person, or acting on behalf of a U.S. person and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction, and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, and (ii) you consent to delivery of the Listing Particulars by electronic transmission.

MiFID II product governance / Professional investors and eligible counterparties only target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a

retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

You are reminded that the Listing Particulars have been delivered to you on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Listing Particulars to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Dealer Manager that would, or is intended to, permit a public offering of the securities, or possession or distribution of the Listing Particulars or any other offering or publicity material relating to the Notes described in the Listing Particulars, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Dealer Manager or any affiliate of the Dealer Manager is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Dealer Manager or such affiliate on behalf of the Issuer in such jurisdiction.

This communication is directed only at persons who (a) are outside the United Kingdom or (b) have professional experience in matters relating to investments or (c) are persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

The Listing Particulars have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor or the Dealer Manager, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager.

SAMHÄLLSBYGGNADSBOLAGET I NORDEN HOLDING AB (PUBL)

(incorporated in the Kingdom of Sweden as a public company with limited liability)

EUR 507,901,000 2.375 per cent. Notes due August 2026

EUR 682,803,000 2.250 per cent. Notes due July 2027

EUR 663,491,000 0.750 per cent. Notes due November 2028

EUR 773,163,000 1.125 per cent. Notes due September 2029

and

EUR 154,429,000 5.000 per cent. Notes due October 2029

unconditionally and irrevocably guaranteed by

Samhällsbyggnadsbolaget i Norden AB (publ)

(incorporated in the Kingdom of Sweden as a public company with limited liability)

The EUR 507,901,000 2.375 per cent. Notes due 4 August 2026 (the "**2026 Notes**"), the EUR 682,803,000 2.250 per cent. Notes due 12 July 2027 (the "**2027 Notes**"), the EUR 663,491,000 0.750 per cent. Notes due 14 November 2028 (the "**2028 Notes**"), the EUR 773,163,000 1.125 per cent. Notes due 26 September 2029 (the "**September 2029 Notes**") and the EUR 154,429,000 5.000 per cent. Notes due 20 October 2029 (the "**October 2029 Notes**" and, together with the 2026 Notes, the 2027 Notes, the 2028 Notes and the September 2029 Notes, each a "**Series**" and together the "**Notes**") are issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**Issuer**" or the "**Company**").

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**" or the "**Guarantor**"). However, there are limited Events of Default in respect of the Guarantor. See "*Risk Factors – Limited Events of Default in respect of the Guarantor*".

References herein to the Conditions shall be construed as references to the Terms and Conditions of the 2026 Notes, the 2027 Notes, the 2028 Notes, the September 2029 Notes and/or the October 2029 Notes, as the context admits, and references to a numbered "Condition" shall be construed accordingly.

Each Series of Notes bears interest from (and including) 20 December 2024 (the "**Issue Date**") at the rate of 2.375 per cent. per annum in the case of the 2026 Notes, at the rate of 2.250 per cent. per annum in the case of the 2027 Notes, at the rate of 0.750 per cent. per annum in the case of the 2028 Notes, at the rate of 1.125 per cent. per annum in the case of the September 2029 Notes and at the rate of 5.000 per cent. per annum in the case of the October 2029 Notes, in each case payable annually in arrear as described in Condition 5 (*Interest*).

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the 2026 Notes at their principal amount on 4 August 2026, the 2027 Notes at their principal amount on 12 July 2027, the 2028 Notes at their principal amount on 14 November 2028, the September 2029 Notes at their principal amount on 26 September 2029 and the October 2029 Notes at their principal amount on 20 October 2029 (each a "**Maturity Date**"). The Notes are subject to early redemption, in whole or in part, (i) at the option of the Issuer (A) at any time up to (and including) the date falling three months prior to the relevant Maturity Date at the relevant Optional Redemption Amount (as defined in Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*); or (B) at any time thereafter at par, in each case together with any accrued interest; (ii) at the option of the Issuer at any time in the event of certain changes affecting taxes of Sweden at par together with any accrued interest; and (iii) at the option of Noteholders if a Change of Control Put Event (as defined in Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*)), shall occur. See Condition 7 (*Redemption And Purchase*).

These Listing Particulars have been approved by the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). Application has been made to Euronext Dublin for the Notes to be admitted to Euronext Dublin's official list (the "**Official List**") and to trading on its Global Exchange Market (the "**GEM**").

These Listing Particulars constitute a "Listing Particulars" for the purposes of the admission of the Notes to the Official List and to trading on the GEM and, for such purposes, do not comprise a "prospectus" for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**").

References in these Listing Particulars to the Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the GEM. The GEM is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The Notes are issued as consideration for the exchange for the surrender of one or more Series of existing notes issued by SBB (the "**Exchange Offer Securities**") pursuant to the exchange offers (the "**Exchange Offers**") as described in a Tender and Exchange Offer Memorandum dated 10 December 2024 prepared by SBB (the "**Tender and Exchange Offer Memorandum**"), which does not form part of these Listing Particulars and has not been reviewed nor approved by the GEM (as defined below). These Listing Particulars have been prepared for purposes of the admission of the Notes to the Official List and to trading on the GEM and in connection with the Exchange Offers, and may not be used for any other purpose.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 9.

The Notes and the Guarantee (as defined in the Conditions) have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered (in connection with the Exchange Offers described herein) outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered and sold or delivered within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Guarantor has been rated SD by S&P Global Ratings Europe Limited ("**S&P**") and CCC+ by Fitch Ratings Ireland Limited ("**Fitch**").

The Notes are currently expected to be rated by S&P and by Fitch. The specific ratings will be assigned to the Notes by the respective credit rating agency following the Issue Date.

Each of S&P and Fitch are established in the European Economic Area (the "**EEA**") and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P and Fitch are not established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Accordingly the ratings issued by S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Ltd respectively in accordance with the UK CRA Regulation and have not been withdrawn. Each of S&P Global Ratings UK Limited and Fitch Ratings Ltd is established in the United Kingdom and registered under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Each Series of Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note in respect of a Series will be exchangeable for interests in a permanent global note in respect of such Series (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after 29 January 2025 (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances. See "*Summary of Provisions relating to the Notes while represented by the Global Notes*".

J.P. Morgan is acting as dealer manager (the "**Dealer Manager**") in respect of the Exchange Offers. It is expected that delivery of the Notes to investors who, in the Exchange Offers, exchange Exchange Offer Securities that are represented by a Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg will be made in book-entry form only through the facilities of Euroclear and/or Clearstream, Luxembourg against exchange of the Exchange Offer Securities on the Issue Date.

Dealer Manager

J.P. Morgan

IMPORTANT INFORMATION

The Issuer and the Guarantor accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that these Listing Particulars contain all material information with respect to the Issuer and the Guarantor and the Notes (including all information which, according to the particular nature of the Issuer, the Guarantor and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes), that the information contained or incorporated in these Listing Particulars is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in these Listing Particulars are **honestly** held and that there are no other facts the omission of which would make these Listing Particulars or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer and the Guarantor accept responsibility accordingly.

These Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). These Listing Particulars shall be read and construed on the basis that those documents are incorporated into and form part of these Listing Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

Neither the Dealer Manager nor the Trustee (as defined below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer Manager or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or the Exchange Offers. Neither the Dealer Manager nor the Trustee accepts any liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Exchange Offers, the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer, the Guarantor, the Dealer Manager or the Trustee to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Dealer Manager or the Trustee.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes or the Exchange Offers (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Dealer Manager or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes or the Exchange Offers should participate in the Exchange Offers. Each investor contemplating participating in the Exchange Offers should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and/or the Issuer Group (as defined below). Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes or the Exchange Offers constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Dealer Manager or the Trustee to any person to participate in the Exchange Offers.

None of the Dealer Manager, the Issuer, the Guarantor or the Trustee, or any of their respective representatives, makes any representation to any participant in the Exchange Offers regarding the legality of an investment in the Notes by such participant under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time. Prospective investors should not construe anything in these Listing Particulars as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of participating in the Exchange Offers.

Neither the delivery of these Listing Particulars nor the Exchange Offers shall in any circumstances imply that the information contained in these Listing Particulars concerning the Issuer, the Guarantor or the Issuer Group is correct at any time subsequent to its date or that any other information supplied in connection with the Notes or the Exchange Offers is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer Manager and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Notes and the Guarantee have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

IMPORTANT INFORMATION RELATING TO THE USE OF THESE LISTING PARTICULARS AND OFFERS OF THE NOTES GENERALLY

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the Exchange Offers may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Dealer Manager and the Trustee do not represent that these

Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Dealer Manager or the Trustee which is intended to permit a public offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the Exchange Offers.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective investors should consult their tax advisers as to the tax consequences of the exchange for, ownership and disposition of the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its **legal** advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Presentation of Financial and Other Information

Guarantor

The audited consolidated financial statements of the Guarantor for the years ended 31 December 2023 and 31 December 2022 are incorporated by reference in these Listing Particulars, together with the unaudited reviewed consolidated financial statements of the Guarantor for the nine months ended 30 September 2024.

In the audited consolidated financial statements of the Guarantor for the year ended 31 December 2023, Ernst & Young AB identified a significant uncertainty regarding the going concern assumption as follows:

"We would like to draw attention to the information provided by the Board of Directors in the management's report on page 70 under the heading Going concern and in note 35 Going concern, from which it is stated that the company's cash and cash equivalents decreased during the financial year and that there is a need for the company to reduce the absolute level of debt. Should financing not be obtained to a sufficient extent, that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. We would also like to draw attention to information provided in the annual report on page 70 and in note 35, from which it stated that one of the bondholders within the EMTN programmes for 2020 and 2021 has initiated a legal process during the year, whereby the Bondholder claims that its bond holdings have lapsed for payment, as SBB in the bondholder's view has breached the condition regarding interest coverage ratio in the EMTN programmes. In the event that the outcome of the legal process would result in SBB being deemed to have breached the condition on the interest coverage ratio, there is an additional risk that the conditions for continued operation do not exist. The above circumstances indicate that there are significant uncertainties that may lead to significant doubts about the company's ability to continue as a going concern. We have not modified our statement because of this."

In the management report that is included in the annual report and accounts of the Guarantor for the year ended 31 December 2023, the Guarantor's management addressed the above significant uncertainty as follows:

"Were SBB to fail with improvement measures implemented with regard to financing and/or market conditions do not improve as anticipated by the Board of Directors, or if the outcome of the legal process is not in accordance with the company's assessment, significant uncertainty factors prevail that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. Based on the efforts being undertaken regarding new financing, as well as the Board's assessment of the expected the outcome of the legal process, the Board is certain that assumption of going concern continues to apply."

In the unaudited consolidated financial statements of the Guarantor for the nine months ended 30 September 2024, Ernst & Young AB identified a significant uncertainty regarding the going concern assumption as follows:

"We draw attention to the information provided in the interim report on page 35, where it is clear that the company needs to improve its liquidity and general financial position. Should the planned measures not be implemented according to plan, there is a risk that liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the going concern criteria are not fulfilled. We also draw attention to information provided in the interim report on page 43, where it is stated that one of the bondholders in the EMTN programs for 2020 and 2021 initiated legal proceedings during the year in which the bondholder claims that its bond holdings became due for payment, since Samhällsbyggnadsbolaget i Norden AB has, in the opinion of the bondholder, breached the interest coverage Review report Samhällsbyggnadsbolaget i Norden AB, corporate identity number 556981-7660 ratio condition in the EMTN programs. In the event that the outcome of the legal proceedings should result in Samhällsbyggnadsbolaget i Norden AB being deemed to have breached the interest coverage ratio condition, there is an additional risk that the going concern criteria are not fulfilled. These above factors indicate that there are material uncertainties that may cast significant doubt as to the company's ability to continue as a going concern. We have not modified our statement because of this."

For further details of the legal proceedings mentioned above, see "Risk Factors – A party who holds an interest in the SBB EMTN Notes has alleged that SBB breached the consolidated coverage ratio covenant

under the SBB EMTN Notes at 31 March 2023 and that breach is continuing, and if these allegations were proven, there could be an event of default under the SBB EMTN Notes, which could result in the acceleration of the claimants' interests in the SBB EMTN Notes and a payment default by SBB, and could, in turn, result in an acceleration of some of the SBB Group's indebtedness".

The Issuer is undertaking the Exchange Offers, amongst other reasons, to remove any residual uncertainties arising from the consolidated coverage ratio covenant in the SBB EMTN Notes. The Guarantor believes that the revised terms better align the interests of the Guarantor and its stakeholders, and allow creditors the opportunity to mitigate the impact on their long-term investment in the SBB Group of the litigation described in the section entitled "*Risk Factors – Risks Relating to the SBB Group*" below.

See "*Description of SBB and the Issuer Group and the Operations of the SBB Group and the Issuer Group – Recent Developments*" for a summary of action taken since 30 September 2024 to aid liquidity and assist the implementation of the Exchange Offers.

Issuer

The Issuer was registered with the Swedish trade register on 26 June 2024 and was incorporated in order to act as an intermediate holding company within the SBB Group (as defined below). On 28 June 2024, a significant proportion of the Guarantor's subsidiaries and assets were consolidated beneath the Issuer in order to streamline and simplify the legal and operating structure of the SBB Group. On 21 November 2024, SBB's interest in Nordiqus, the associated company between SBB and Brookfield Super-Core Infrastructure Partners ("**Brookfield**") focussed on assets in the education sector, was also transferred to the Issuer. The Issuer Group (as defined below) held 76.3 per cent. of the SBB Group's total assets as of 30 September 2024 and, following the transfer of SBB's interest in Nordiqus to the Issuer Group, the Issuer Group holds 91.8 per cent. of the SBB Group's consolidated total assets as of the date of these Listing Particulars.

The unaudited reviewed consolidated financial statements of the Issuer for its initial accounting period beginning on 26 June 2024 (being its date of incorporation) and ended 30 September 2024 are incorporated by reference in these Listing Particulars.

These Listing Particulars include unaudited *pro forma* financial information in respect of the Issuer Group as at and for the nine month period ended 30 September 2024, and as at and for the twelve month period ended 31 December 2023, showing the financial results of the Issuer Group as if the Issuer Group had been in existence in its current form (including its interest in Nordiqus) as at such dates and throughout the relevant reporting periods (the "**Pro Forma Information**"). Ernst & Young AB have provided an opinion that the Pro Forma Information set out herein has been properly compiled on the basis stated in the section "*Pro Forma Information*" and that basis is consistent with the accounting policies applied by the Issuer.

In the unaudited consolidated financial statements of the Issuer in respect of its initial accounting period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024, Ernst & Young AB identified a significant uncertainty regarding the going concern assumption as follows:

"We would like to draw attention to the information provided in the interim report on page 30, which indicates that the company needs to improve its liquidity and overall financial position. If the planned measures cannot be implemented as planned, there is a risk that sufficient liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the company will not be able to continue as a going concern.

These above conditions indicate that there are significant uncertainties that may lead to substantial doubt about the company's ability to continue as a going concern. We have not modified our statement because of this."

Unless specified otherwise and other than the Issuer Interim Financial Statements (as defined in "*Documents Incorporated by Reference*") that are incorporated by reference in these Listing Particulars, the financial information relating to the Issuer and/or the Issuer Group presented in these Listing Particulars has been derived from the Pro Forma Information.

Joint Ventures and Associated Companies

Joint ventures and associated companies of the SBB Group and/or the Issuer Group are accounted for on the basis of the equity method of accounting. Accordingly, the financial and operational information included in these Listing Particulars relating to joint ventures and associated companies represents the share of the SBB Group and/or the Issuer Group in the relevant joint venture or associated company.

Sveafastigheter AB

The financial information relating to Sveafastigheter AB ("**Sveafastigheter**") as of and for the year ended 31 December 2023 and as of and for the nine months ended 30 September 2024 presented in these Listing Particulars is presented on the basis that Sveafastigheter is a wholly owned subsidiary of the SBB Group and the Issuer Group and is fully consolidated in the financial information of the SBB Group and the Issuer Group. In October 2024, Sveafastigheter listed its equity shares on the Nasdaq First North Premier Growth Market. As part of the listing, SBB divested 38.8 per cent. of its shareholding and, as at the date of these Listing Particulars, the SBB Group (through the Issuer) holds 61.2 per cent. of the shareholding of Sveafastigheter. Following this divestment, Sveafastigheter will continue to be fully consolidated in the financial information of the SBB Group and the Issuer Group.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Listing Particulars will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of these Listing Particulars.

In these Listing Particulars, all references to:

- "*U.S. dollars*", "*U.S.\$*" and "*\$*" refer to United States dollars;
- "*SEK*" refers to the lawful currency of the Kingdom of Sweden; and
- "*euro, EUR*" and "*€*" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a "**billion**" are to a thousand million.

Certain figures and percentages included in these Listing Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In these Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

STABILISATION

As the Notes are being issued solely in connection with the Exchange Offers, the Issuer has not mandated any person, including Dealer Manager, to effect transactions with a view to stabilising the market price of the Notes (i.e., supporting the market price of the Notes at a level higher than that which might otherwise prevail).

FORWARD LOOKING STATEMENTS

These Listing Particulars (including the information incorporated by reference herein) include statements that are, or may be deemed to be, 'forward looking statements'. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer and/or the Guarantor concerning, amongst other

things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Issuer and/or the Guarantor and the industry in which the Issuer Group and the SBB Group operate.

The Issuer and/or the Guarantor have based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer and the Guarantor believe that the expectations, estimates and projections reflected in these forward looking statements are reasonable as of the date of these Listing Particulars, if one or more of the risks or uncertainties materialises, including those identified below or which the Issuer and/or the Guarantor have otherwise identified in these Listing Particulars, or if any of the Issuer's and/or the Guarantor's underlying assumptions proves to be incomplete or inaccurate, the Issuer's, the Issuer Group's, SBB's and/or the SBB Group's actual results of operation may vary from those expected, estimated or predicted.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Issuer's and/or the Guarantor's operations, financial condition and liquidity, and the development of the industry in which the Issuer Group and the SBB Group operate may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity, and the development of the industry in which the Issuer Group and the SBB Group operate, are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

These and other factors are discussed in more detail under "*Risk Factors*" and "*Description of SBB and the Issuer Group and the Operations of the SBB Group and the Issuer Group*". Many of these factors are beyond the control of the Issuer and/or the Guarantor. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantor do not intend, and do not assume any obligation, to update any forward looking statements set out (or incorporated by reference) in these Listing Particulars. Neither the Dealer Manager nor the Trustee take any responsibility for any forward looking statements.

CONTENTS

	Page
RISK FACTORS	9
OVERVIEW	39
DOCUMENTS INCORPORATED BY REFERENCE	43
CONDITIONS OF THE 2026 NOTES	45
CONDITIONS OF THE 2027 NOTES	66
CONDITIONS OF THE 2028 NOTES	67
CONDITIONS OF THE SEPTEMBER 2029 NOTES	68
CONDITIONS OF THE OCTOBER 2029 NOTES	69
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES	70
THE EXCHANGE OFFERS	73
PRO FORMA INFORMATION	74
DESCRIPTION OF SBB AND THE ISSUER GROUP AND THE OPERATIONS OF THE SBB GROUP AND ISSUER GROUP	105
TAXATION	134
GENERAL INFORMATION	136
INDEX OF DEFINED TERMS	140

RISK FACTORS

Before making an investment decision, prospective investors should carefully review the specific risk factors described below, together with other information contained in these Listing Particulars.

In purchasing the Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified in these Listing Particulars a number of factors which could materially adversely affect their businesses and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars and reach their own views prior to making any investment decision.

RISKS RELATING TO THE SBB GROUP AND THE ISSUER GROUP

The cost of servicing the SBB Group's and the Issuer Group's indebtedness has in the past increased due to rising inflation and interest rates coupled with a very limited ability to pass on increased costs to its customers due to rents agreed under the SBB Group's and the Issuer Group's tenancy agreements being on a fixed and/or capped basis.

Each of the SBB Group and the Issuer Group has a significant amount of indebtedness, including loans from credit institutions and, in the case of the SBB Group, listed bonds, and the cost of interest payments on such debts is one of the main expenses of the SBB Group and the Issuer Group. Changes in interest rates can affect each of the SBB Group's and the Issuer Group's profitability by increasing the expense of its interest-bearing liabilities, as well as affecting its ability to make acquisitions or realise gains from the sale of its assets.

Market interest rates are highly sensitive to many factors, including the expected inflation rate, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, regulatory requirements and other factors beyond the SBB Group's and the Issuer Group's control. The short-term interest rates are mainly determined by reference to the respective national bank's policy rate, which is a monetary policy rate. In times of increasing inflation expectations, the interest rate can be expected to increase and in times of decreasing inflation expectations, the interest rate can be expected to decrease. The Swedish market interest rate is mainly affected by the expected rate of inflation and the Riksbank's (Sweden's central bank) policy rate, which, on account of the high inflationary environment in Sweden between 2022 to 2023, increased from 0.00 per cent. as of 1 January 2022, to 4 per cent. in September 2023 before reducing to 2.75 per cent. as of the date of these Listing Particulars.

The SBB Group's and the Issuer Group's interest costs are mainly affected by the current market interest rate, the margin imposed by credit institutions, in the case of the SBB Group, its credit rating, and the method for determining the rate of interest on the debts entered into by the SBB Group and the Issuer Group. With respect to fixed rate debt (which constituted 99 per cent. and 87 per cent., respectively, of the SBB Group's and the Issuer Group's interest-bearing liabilities as of 30 September 2024), a longer average fixed interest term on the SBB Group and/or the Issuer Group's debts means that it is tied to a fixed interest rate that may or may not be in line with the prevailing market interest rate. With respect to floating rate debt (which constituted 1 per cent. and 13 per cent., respectively, of the SBB Group's and the Issuer Group's interest-bearing liabilities as of 30 September 2024), the SBB Group's and the Issuer Group's floating rate debt expenses may increase with a rise in market interest rates. Furthermore, inflationary periods may cause the SBB Group and the Issuer Group to experience increased costs of financing, make it difficult to refinance debt at attractive rates or at all, and may adversely affect the properties the SBB Group or the Issuer Group can acquire if the cost of financing an acquisition is in excess of its anticipated earnings from

such property thereby limiting the properties that can be acquired. As a result of the recent high inflationary environment and consequent rapid interest rate increases in Sweden which continue to be high, the SBB Group's interest expenses for the nine months ended 30 September 2024 increased to SEK 1,021 million as compared to SEK 1,406 million for the year ended 31 December 2023 and the Issuer Group's interest expenses for the nine months ended 30 September 2024 was SEK 2,196 million of which SEK 1,739 million is related to the Subordinated Shareholder Funding (as defined below). It should be noted, however, that such interest expenses related to the Subordinated Shareholder Funding are excluded from the calculations of the financial covenants in the Notes (see Condition 4).

The SBB Group's average interest rate (being the weighted average contracted interest rate, including interest rate derivatives, on interest-bearing liabilities at the end of the period, excluding unutilised credit facilities) (the "**Average Interest Rate**") increased to 2.33 per cent. as of 30 September 2024 from 1.78 per cent. as of 31 December 2023. The Issuer Group's Average Interest Rate was 3.98 per cent. as of 30 September 2024. The SBB Group's and the Issuer Group's interest costs are also affected by foreign exchange rates, particularly as a result of euro related exchange fluctuations due to its euro-denominated bonds. For further details, see the risk factor entitled "*Each of the SBB Group and the Issuer Group is exposed to foreign exchange risk as a result of operating in multiple geographical markets*".

Whilst the base rent for the community and education properties of the SBB Group and the Issuer Group is linked to the consumer price index ("CPI") and is accordingly adjusted through CPI-indexation, such adjustments are made on an annual basis. Similarly, the rent for the SBB Group's and the Issuer Group's rent-regulated residential contracts is typically negotiated between the landlord and the Swedish Union of Tenants on an annual basis. As a result, neither the SBB Group nor the Issuer Group is able to pass on any increased interest costs directly to its tenants through more frequent rent adjustments in respect of such properties. As a result, there will be a delay in implementing any increase in rents to account for inflation, and such adjustment, if any, may not correspond to the increase in the costs of the SBB Group and/or the Issuer Group as a result of inflation and accordingly, may not cover the costs of the SBB Group and/or the Issuer Group adequately. As a result, each of the SBB Group and the Issuer Group may have to incur additional interest expenses which will reduce its operating profit and liquidity and which could potentially result in the SBB Group or the Issuer Group being restricted from raising further indebtedness in order to comply with the incurrence and maintenance restrictions, as the case may be, pursuant to the relevant interest coverage ratio covenant applicable to it, which could have a material adverse impact on the business, financial position, results of operations and prospects of the SBB Group and/or the Issuer Group.

Each of the SBB Group and the Issuer Group must comply with the covenants in its respective loan agreements and other debt instruments. Any failure to comply with such covenants could lead to the creditors of the SBB Group and/or the Issuer Group alleging that an event of default has occurred and seeking to enforce cross-default/cross-acceleration provisions, which could have a material adverse effect on the SBB Group and/or the Issuer Group's liquidity, financial position, cash flows and prospects.

The borrowings of the SBB Group and the Issuer Group include loans from credit institutions and, in the case of the SBB Group, listed bonds, the terms of which require the SBB Group or the Issuer Group, as the case may be, to comply with certain financial as well as non-financial covenants and to provide certain guarantees and security during the term of the relevant borrowings. In respect of most of these borrowings, in case of an event of default, the creditors have the right to, amongst other things, terminate, cancel or suspend their obligation to lend, declare all amounts outstanding with respect to the relevant loan or bond immediately due and payable (subject to the expiry of any applicable cure periods), exercise their rights pursuant to cross-default and cross-acceleration provisions under such agreements, guarantees or instruments and enforce security created in their favour to secure the borrowings of the SBB Group and the Issuer Group.

Pursuant to the terms and conditions of the SBB EMTN Notes (as defined below), the SBB Group: (i) may not incur additional indebtedness if: its consolidated solvency ratio would exceed 65 per cent., or its secured indebtedness would exceed 45 per cent. of consolidated total assets (together, the "**SBB Indebtedness Covenants**"), and (ii) must maintain a consolidated coverage ratio not less than 1.5:1 (each such term as defined in the terms and conditions of the SBB EMTN Notes).

Pursuant to the terms of the Notes, the Issuer Group may not incur additional indebtedness (or secured indebtedness in the case of (ii)) or make Restricted Distributions (as defined in the Conditions) if: (i) its Consolidated Solvency Ratio (as defined in the Conditions) would exceed 65 per cent.; (ii) the total value of Secured Indebtedness (as defined in the Conditions) of the Issuer Group would exceed 45 per cent. of Consolidated Total Assets (as defined in the Conditions) ((i) and (ii) together, the "**Issuer Group Indebtedness Covenants**"); or (iii) the ratio of (A) the aggregate amount of Adjusted Profit Before Tax (as defined in the Conditions) to (B) the aggregate amount of Adjusted Net Interest Charges (as defined in the Conditions), in each case for the period of the most recent four consecutive financial quarters (or, in the case of any incurrence or distribution occurring prior to the publication of the Issuer Group's unaudited year-end report for the year ended 31 December 2024, the most recent three consecutive quarters) ending on or prior to such the date of such incurrence or such declaration, making of or payment of such Restricted Distribution, as the case may be, would not be less than 1.5:1. For further details of the covenant calculations and definitions of the above mentioned terms, see Conditions 4.2 and 4.5.

The SBB Indebtedness Covenants and the Issuer Group Indebtedness Covenants are calculated by reference to the consolidated total assets of the SBB Group and the Issuer Group, respectively, and as such are impacted by reductions in property values, which are outside the control of the SBB Group and the Issuer Group. For example, the value of the SBB Group's properties fell by SEK 5,353 million between 31 December 2023 and 30 September 2024, of which SEK 3,235 million is related to unrealised value change and SEK 2,118 million to property sales. The value of the SBB Group's residential properties fell by SEK 1,707 million over the same period.

Any similar reduction in property values of the SBB Group and/or the Issuer Group may have a material adverse effect on their property portfolio and may require the SBB Group or the Issuer Group, as the case may be, to record additional fair value adjustment losses on its balance sheet. This will impact the Consolidated Total Assets of the SBB Group or the Issuer Group and potentially reduce its flexibility to incur additional indebtedness under its incurrence covenants. For further details, see the risk factor entitled "*Deterioration in real estate property values and demand for real estate property has had, and may continue to have, a significant impact on the SBB Group's and the Issuer Group's property portfolio which may impact their ability to raise additional capital through leveraged financing or property dispositions*".

In the event of any breach of covenants under the SBB Group or the Issuer Group's loan agreements or the terms and conditions of any debt instruments, the SBB Group's or the Issuer Group's creditors, as the case may be, could accelerate the repayment of the loans or the debt instruments, leading to immediate repayment or the creditor taking possession of the security, and other creditors of the SBB Group and the Issuer Group, as the case may be, could seek to exercise their rights under the relevant cross-default and cross-acceleration provisions contained in the SBB Group or the Issuer Group's loan agreements or the terms and conditions of the debt instruments, which could trigger the acceleration of other payment obligations of the SBB Group or the Issuer Group. If any of the above actions were to be successful, it could have a material adverse effect on the liquidity, financial position, cash flows and prospects of the SBB Group or the Issuer Group, as the case may be, and could potentially force it into insolvency proceedings.

Furthermore, even if each of the SBB Group and the Issuer Group continues to be compliant with applicable covenants, there may still be allegations of breaches of covenants and creditors may seek to exercise their rights under the acceleration and, where relevant, the cross-default and cross-acceleration, provisions of the relevant borrowings as a result and any such exercise could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group or the Issuer Group, as the case may be. For further information, see the risk factor entitled "*A party who holds an interest in the SBB EMTN Notes has alleged that SBB breached the consolidated coverage ratio covenant under the SBB EMTN Notes at 31 March 2023 and that breach is continuing, and if these allegations were proven, there could be an event of default under the SBB EMTN Notes, which could result in the acceleration of the claimants' interests in the SBB EMTN Notes and a payment default by SBB, and could, in turn, result in an acceleration of some of the SBB Group's indebtedness*".

Deterioration in real estate property values and demand for real estate property has had, and may continue to have, a significant impact on the SBB Group's and the Issuer Group's property portfolio which may impact their ability to raise additional capital through leveraged financing or property dispositions.

Each of the SBB Group and the Issuer Group is a social infrastructure owner, developer and manager. Its ability to maintain the value of its property portfolio and use it as collateral in order to finance current operations and future acquisitions is dependent on the macroeconomic climate and the condition of the housing property market in the jurisdictions in which its properties are located. As of 30 September 2024, 80.9 per cent. and 79.6 per cent.¹, respectively, of the SBB Group's and the Issuer Group's property portfolio was represented by properties located in Sweden and the rest was represented by properties located elsewhere in Norway, Finland and Denmark.

Inflation, rising interest rates and macroeconomic conditions, have led to a reduction in property values in the residential and community infrastructure properties markets in which the SBB Group and the Issuer Group operate, and could further significantly reduce the value of the real estate portfolio of the SBB Group and the Issuer Group. For example, the value of the SBB Group's properties reduced by SEK 62,411 million or 46 per cent. during the year ended 31 December 2023. This was primarily driven by (i) the high interest rate environment in Sweden and the rest of the European Union as a result of the recently high inflationary environment, which had a significant impact on the residential property market leading to lower valuations for the SBB Group's and the Issuer Group's residential properties, and (ii) disposals. According to Eurostat, the real house price index in Sweden declined by 2.9 per cent. in 2023, which has in turn, adversely affected the residential properties portfolios of the SBB Group and the Issuer Group in Sweden, the value of which reduced from SEK 37,531 million and SEK 37,324 million, respectively, as of 31 December 2022 to SEK 28,482 million and SEK 28,467 million, respectively, as of 31 December 2023.

Real estate properties are subject to varying degrees of market and development risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

These market risks may impact upon the expenses incurred by the SBB Group and the Issuer Group associated with existing residential properties, the ability to raise capital by leveraging the value of its existing investments, its ability to develop land that it has acquired, its ability to sell shared ownership properties and properties for outright sale and its ability to acquire additional sites. This could, in turn, impact the business, financial position, results of operations and prospects of the SBB Group and the Issuer Group.

Each of the SBB Group and the Issuer Group has substantial indebtedness and interest expenses which could impair its financial flexibility, competitive position and financial condition and could prevent it from fulfilling its obligations under the Notes. Furthermore, a significant portion of the debt of the SBB Group and the Issuer Group is secured.

Each of the SBB Group and the Issuer Group has a substantial amount of indebtedness. As of 30 September 2024, the SBB Group's and the Issuer Group's interest-bearing liabilities amounted to SEK 54,542² million

¹ Based on numbers set out in the segment reporting in the Issuer's Interim Financial Statements.

² Includes Non-current liabilities of which SEKm 12,688 relates to Liabilities attributable to credit institutions and SEKm 32,471 to Bonds. It also includes SEKm 3,094 of Current liabilities related to Liabilities attributable to credit institutions and SEKm 6,289 to Bonds.

and SEK 20,969³ million, respectively. As of 30 September 2024, the debt maturity profile for the SBB Group's and the Issuer Group's interest-bearing liabilities amounted to an amount of SEK 54,785⁴ million and SEK 20,973⁵ million, respectively, of which SEK 9,413⁶ million and SEK 2,513⁷ million, respectively (equivalent to 17 per cent. and 12 per cent., respectively) must be repaid within the next 12 months, SEK 8,619 million and SEK 8,067 million, respectively (equivalent to 16 per cent. and 38 per cent., respectively) must be repaid from the fourth quarter of 2025 until the end of 2026 and SEK 32,846 million and SEK 7,051 million, respectively (equivalent to 60 per cent. and 34 per cent., respectively) must be repaid from the beginning of 2027 until the end of 2029. Furthermore, based on current interest levels and debt portfolio, the SBB Group's and the Issuer Group's anticipated scheduled interest payments over the next twelve months are approximately SEK 1,276 million and SEK 836 million, respectively.

Moreover, the SBB Group's and the Issuer Group's substantial indebtedness and interest expenses could have important consequences for holders of the Notes. For example, such indebtedness may:

- make it more difficult for the Issuer Group to satisfy its obligations under its indebtedness, including the Notes, and for the SBB Group to satisfy its obligations as the guarantor of the Notes;
- limit the SBB Group's and/or the Issuer Group's ability to obtain additional funding for working capital, capital expenditures, acquisitions, investments, integration costs and general corporate purposes, and adversely affect the terms on which such funding can be obtained;
- require the SBB Group and/or the Issuer Group to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the funds available for other purposes;
- make the SBB Group and the Issuer Group more vulnerable to economic downturns, industry conditions and catastrophic external events; and
- limit the SBB Group's and the Issuer Group's ability to respond to business opportunities and to withstand operational risks that are customary in its industry.

Any of the above listed factors could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and the Issuer Group.

Furthermore, 28.6 per cent. and 63.4 per cent., respectively, of the SBB Group's and the Issuer Group's indebtedness as of 30 September 2024 is secured and each of the SBB Group and the Issuer Group has provided security over certain of its properties to the relevant creditors. The claims of these secured creditors will rank ahead of the claims of unsecured creditors of the SBB Group and the Issuer Group, including the holders of the Notes. In the event the SBB Group or the Issuer Group is unable to fulfil its payment obligations in accordance with the terms governing such indebtedness or in case of any other non-compliance, the relevant creditors could, amongst other things, enforce the security granted and take possession of the assets against which the debt is secured. Any such enforcement of security could have a

³ Includes Non-current liabilities of which SEKm 10,446 relates to Liabilities attributable to credit institutions, SEKm 336 to Other secured loans, SEKm 1,666 to Bonds and SEKm 6,007 to Unsubordinated liabilities to other SBB-entities. It also includes Current liabilities related to Liabilities attributable to credit institutions of SEKm 2,513.

⁴ Includes Non-current liabilities of which SEKm 12,688 relates to Liabilities attributable to credit institutions, SEKm 32,471 to Bonds and SEKm 243 related to Accrued loan expenses and premium/discounts. It also includes SEKm 3,094 of Current liabilities related to Liabilities attributable to credit institutions and SEKm 6,289 to Bonds.

⁵ Includes Non-current liabilities of which SEKm 10,446 relates to Liabilities attributable to credit institutions, SEKm 336 to Other secured loans, SEKm 1,666 to Bonds, SEKm 4 to Accrued loan expenses and premium/discounts and SEKm 6,007 to Unsubordinated liabilities to other SBB-entities. It also includes Current liabilities related to Liabilities attributable to credit institutions of SEKm 2,513

⁶ It includes SEKm 3,094 of Current liabilities related to Liabilities attributable to credit institutions, SEKm 6,289 to Bonds and SEKm 30 related to to Accrued loan expenses and premium/discounts.

⁷ It includes Current liabilities related to Liabilities attributable to credit institutions of SEKm 2,513.

material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group or the Issuer Group, as the case may be.

Ernst & Young AB ("EY"), the auditors of the Issuer Group, have identified a significant uncertainty regarding the going concern assumption in the Issuer Group's unaudited consolidated financial statements for the period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024.

In the unaudited consolidated financial statements of the Issuer Group for the period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024, EY identified a significant uncertainty regarding the going concern assumption as follows:

"We would like to draw attention to the information provided in the interim report on page 30, which indicates that the company needs to improve its liquidity and overall financial position. If the planned measures cannot be implemented as planned, there is a risk that sufficient liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the company will not be able to continue as a going concern. These above conditions indicate that there are significant uncertainties that may lead to substantial doubt about the company's ability to continue as a going concern. We have not modified our statement because of this."

There can be no assurance that any improvement measures implemented by the Issuer Group will be successful and were this not to be the case, EY's audit opinion in respect of the Issuer Group's financial statements for the year ended 31 December 2024 may be qualified. If EY is unable to issue an unqualified opinion in respect of the Issuer Group's financial statements for the year ended 31 December 2024, it could have a material adverse effect on the Issuer Group's liquidity, financial position, cash flows and prospects.

RISKS RELATING TO THE SBB GROUP

A party who holds an interest in the SBB EMTN Notes has alleged that SBB breached the consolidated coverage ratio covenant under the SBB EMTN Notes at 31 March 2023 and that breach is continuing, and if these allegations were proven, there could be an event of default under the SBB EMTN Notes, which could result in the acceleration of the claimants' interests in the SBB EMTN Notes and a payment default by SBB, and could, in turn, result in an acceleration of some of the SBB Group's indebtedness.

Under the terms and conditions of the notes issued under SBB's euro medium term note programme (the "**SBB EMTN Notes**"), SBB is required to maintain, on each relevant testing date, a minimum consolidated coverage ratio of 1.5:1. On 28 April 2023, SBB published its interim financial report for the first quarter of 2023 (the "**Original Q1 Report**"). Based on the Original Q1 Report, one of SBB's bondholders alleged that SBB appeared to have been in breach of the consolidated coverage ratio covenant under the SBB EMTN Notes as of 31 March 2023. Following SBB's disposal of its interest in JM AB (publ), SBB published a revised financial report on 29 May 2023 (the "**Revised Q1 Report**"), which moved the line item "*Results from associated companies/joint ventures*" (the "**Line Item**") from the operating section of its Consolidated Income Statement to clarify that the Line Item was not part of SBB's core operations and should be excluded from the subtotal "*Result before changes in value properties and goodwill*".

In February 2024, SBB received an acceleration notice alleging a breach of the consolidated coverage ratio in the SBB EMTN Notes from a holder of an interest in the following SBB EMTN Notes - the EUR 700,000,000 0.750 per cent. Social Bonds due 14 December 2028 issued by SBB Treasury Oyj ("**SBB Treasury**") and guaranteed by SBB (the "**2028 SBB EMTN Notes**") and the EUR 950,000,000 1.125 per cent. Social Bonds due 26 November 2029 issued by SBB Treasury and guaranteed by SBB (the "**2029 SBB EMTN Notes**") and together with the 2028 SBB EMTN Notes, the "**2028 and 2029 SBB EMTN Notes**"), whose disclosed holdings represented approximately EUR 46 million in nominal amount. Shortly thereafter (also in February 2024), SBB was notified of formal legal proceedings commenced by the accelerating holder in respect of the alleged consolidated coverage ratio breach. As of the date of these Listing Particulars, these legal proceedings are ongoing.

On 28 November 2024, SBB received letters from certain other bondholders notifying an intention to accelerate their respective holdings of the 2028 and 2029 SBB EMTN Notes subject to the legal proceedings, with a nominal value of approximately EUR 50 million, spread across both series of bonds.

The letters are identical in form to each other and have no legal effect. The letters purport to advance similar allegations which are the subject of ongoing litigation in the English High Court.

On 4 December 2024, SBB received further letters from bondholders notifying an intention to accelerate their respective holdings in the 2028 and 2029 SBB EMTN Notes and claiming to have combined holdings amounting to a nominal value of approximately EUR 52 million, spread across both series of bonds. These further letters from the bondholders are identical in form to each other and the ones previously received by SBB in February 2024 and on 28 November 2024, and purport to advance similar allegations as mentioned in the previous letters.

On 6 December 2024, SBB received a further letter from bondholders notifying an intention to accelerate their respective holdings in the 2029 SBB EMTN Notes and claiming to have combined holdings amounting to a nominal value of approximately EUR 25 million. This letter is in an identical form to the letters previously received by SBB previously, as mentioned above and purport to advance similar allegations as mentioned in the previous letters.

SBB denies that an event of default has occurred and maintains that the holders of interests in the 2028 and 2029 SBB EMTN Notes have no right to accelerate their respective interests in the 2028 and 2029 SBB EMTN Notes. SBB's position is that value changes and impairments in associated companies and joint ventures are excluded from the "*Consolidated Profit Before Financial Items*" numerator used in the calculation of the consolidated coverage ratio as they are intangible and irrelevant to whether SBB can generate sufficient operating profit to service the interest on its indebtedness (i.e. the purpose of the consolidated coverage ratio). SBB's position is that it has complied with accounting standards and adopted an appropriate basis for the presentation of its financial statements, and the terms of the SBB EMTN Notes do not impose any contractual requirements as to the manner in which its financial statements are prepared. The Revised Q1 Report makes it clear that results from associated companies and joint ventures (which is predominantly comprised of value changes, impairments and profit/loss from sales) are financial items and have no bearing on interest coverage nor the consolidated coverage ratio. The subtotal "*Result before changes in value properties and goodwill*" is equivalent to the subtotal "*Consolidated profit before financial items*" for the purposes of the SBB EMTN Notes because new subtotal replaced the old subtotal, the new subtotal and the revised consolidated income statement were compliant with accounting standards in all material respects and the new subtotal fulfills the purpose of the consolidated coverage ratio (i.e. to measure the ability of SBB to pay its interest costs with its income). However, there can be no assurance that SBB will be able to successfully defend the proceedings brought against it. If the court finds that SBB was in breach of its consolidated coverage ratio at 31 March 2023 and that breach was not cured within the 90 day period, the holders of the interests in the 2028 and 2029 SBB EMTN Notes that initiated the legal proceedings against SBB may be entitled to accelerate payments due to them under the terms of the 2028 and 2029 SBB EMTN Notes held by them and other holders of the SBB EMTN Notes could choose to bring similar claims. In this scenario, SBB's other creditors could also seek to invoke any relevant cross-default or cross-acceleration provisions pursuant to the terms of other debt facilities and enforce security created in their favour to secure SBB's borrowings. If any of the above actions were to be successful, it could have a material adverse effect on the SBB Group's liquidity, financial position, cash flows and prospects and could potentially force the SBB Group into insolvency.

SBB's credit ratings have been downgraded recently and are at risk of further downgrades.

Credit rating agencies rate debt securities of SBB and the creditworthiness of SBB based on factors that include its operating results, strength of its balance sheets and property portfolios, actions taken by them, the rating agencies' view of the general outlook for the real estate and social infrastructure sectors in the Nordic region and their view of the general outlook of the economy. Actions that could be taken by the ratings agencies include: (i) maintaining, upgrading or downgrading the current corporate rating of SBB or the credit rating of the SBB EMTN Notes; and (ii) placing SBB on a watch list or assigning a negative outlook for possible future downgrading.

SBB is currently assigned corporate credit ratings by Fitch and S&P Global. In 2024, Fitch downgraded SBB's long-term issuer credit rating and senior unsecured debt rating from B- to CCC+ on Rating Watch Negative and S&P Global downgraded SBB's long-term issuer credit ratings from CCC to SD. Unless the credit ratings of SBB improve, the downgraded credit ratings of SBB could, amongst other things:

- limit the ability of the SBB Group and Issuer Group to raise future indebtedness on favourable terms or at all;
- limit the SBB Group's ability to manage its interest rate risk, currency risk and other such operating and financing risks by entering into hedging arrangements on commercially viable terms, if at all;
- result in more restrictive covenants in agreements governing the terms of any future indebtedness that the SBB Group may incur;
- increase the cost of financing of the SBB Group, including resulting in an increase to the interest rate applicable to outstanding borrowings;
- adversely affect the market price and marketability of the outstanding debt securities of the SBB Group; and
- impair the liquidity and capital resources available to the SBB Group to satisfy its obligations as the guarantor of the Notes.

In 2023, the step-up provisions in the terms and conditions of the SBB EMTN Notes, which increase the interest rates applicable to such SBB EMTN Notes by 125 basis points upon the SBB Group's credit rating becoming lower than investment grade (i.e. below BBB-), were triggered as a result of the credit rating of the SBB Group falling below BBB-.

There can be no assurance that SBB's current ratings or outlooks will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the ratings agencies, if, in the judgement of such ratings agencies, circumstances so warrant, and any such changes may have a material adverse effect on the SBB Group's business, financial condition, results of operations, cash flows and prospects and its ability to comply with its obligations as the guarantor of the Notes. Furthermore, any such occurrence could also give rise to reputational damage to the Issuer Group, and could have a material adverse effect on the Issuer Group's business, financial condition, results of operations, cash flows and prospects.

SBB is subject to an investigation by the Swedish Financial Supervisory Authority ("SFSA") in relation to alleged accounting rules breaches relating to its 2020, 2021 and 2022 annual reports.

On 22 June 2023, the SFSA announced that it had initiated an investigation into aspects of the consolidated financial statements of SBB as of and for the years ended 31 December 2020 and 31 December 2021. In particular, the investigation concerns whether international accounting standards and ESMA's guidelines on alternative performance measures have been correctly applied with respect to: (i) the valuation of the Trygge Barnehager and Laeringsverkstedet portfolios; (ii) how SBB accounted for acquisitions as asset acquisitions in respect of Amasten and Offentliga Hus; (iii) disclosure of significant assumptions for each class of properties; and (iv) SBB's use of certain alternative performance measures. Similarly, on 19 April 2024, the SFSA announced that it had received the investigation prepared by the Counsel for Swedish Financial Reporting Supervision regarding the consolidated financial statements of SBB as of and for the year ended 31 December 2022, in relation to, amongst other things, the distribution of ordinary shares of Neobo Fastigheter AB (publ) by SBB in December 2022, accounting for certain properties as sale and lease back transactions, the valuation of properties owned and managed by JM AB (publ), an associated company of SBB, as well as certain missing information regarding the valuation of SBB's properties. The SFSA has stated that they will provide feedback on how they intend to further proceed regarding this matter. As of the date of these Listing Particulars, the SFSA has not provided any further information.

If the SFSA concludes that SBB has breached accounting rules, the SFSA may impose sanctions on SBB. For example, pursuant to the Securities Market Act (Sw. *lagen om värdepappersmarknaden, SFS 2007:528*), the sanctions for breaches may amount to not less than SEK 50,000 and not more than the greater of: (i) an amount which, as of 26 November 2013 (being the reference date for the conversion rate under applicable law), was equivalent to EUR 10 million; (ii) five per cent. of SBB's turnover or, where applicable, corresponding turnover on a group level for the immediately preceding financial year; or (iii) two times the profit which SBB realised as a consequence of the regulatory infringement, if the amount can be ascertained. The SFSA shall, in each case, when determining the amount of the sanction, *inter alia*, take

into consideration the nature of the breach, if there has been repeated breaches and the time that has passed between any repeated breaches. In addition to the imposition of such fines, any adverse finding of the SFSA could also give rise to reputational damage to the SBB Group and the Issuer Group, each of which could have a material adverse effect on the SBB Group and/or the Issuer Group's business, financial condition, results of operations, cash flows and prospects.

Ernst & Young AB ("EY"), the auditors of the SBB Group, have identified a significant uncertainty regarding the going concern assumption in the SBB Group's audited consolidated financial statements for the year ended 31 December 2023.

In the audited consolidated financial statements of the SBB Group for the year ended 31 December 2023, EY identified a significant uncertainty regarding the going concern assumption as follows:

"We would like to draw attention to the information provided by the Board of Directors in the management's report on page 70 under the heading Going concern and in note 35 Going concern, from which it is stated that the company's cash and cash equivalents decreased during the financial year and that there is a need for the company to reduce the absolute level of debt. Should financing not be obtained to a sufficient extent, that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. We would also like to draw attention to information provided in the annual report on page 70 and in note 35, from which it stated that one of the bondholders within the EMTN programmes for 2020 and 2021 has initiated a legal process during the year, whereby the Bondholder claims that its bond holdings have lapsed for payment, as SBB in the bondholder's view has breached the condition regarding interest coverage ratio in the EMTN programmes. In the event that the outcome of the legal process would result in SBB being deemed to have breached the condition on the interest coverage ratio, there is an additional risk that the conditions for continued operation do not exist. The above circumstances indicate that there are significant uncertainties that may lead to significant doubts about the company's ability to continue as a going concern. We have not modified our statement because of this."

In the management report that is included in the annual report and accounts of the SBB Group for the year ended 31 December 2023, the SBB Group's management addressed the above significant uncertainty as follows:

"Were SBB to fail with improvement measures implemented with regard to financing and/or market conditions do not improve as anticipated by the Board of Directors, or if the outcome of the legal process is not in accordance with the company's assessment, significant uncertainty factors prevail that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. Based on the efforts being undertaken regarding new financing, as well as the Board's assessment of the expected the outcome of the legal process, the Board is certain that assumption of going concern continues to apply."

In the unaudited consolidated financial statements of the Guarantor for the nine months ended 30 September 2024, Ernst & Young AB identified a significant uncertainty regarding the going concern assumption as follows:

"We draw attention to the information provided in the interim report on page 35, where it is clear that the company needs to improve its liquidity and general financial position. Should the planned measures not be implemented according to plan, there is a risk that liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the going concern criteria are not fulfilled. We also draw attention to information provided in the interim report on page 43, where it is stated that one of the bondholders in the EMTN programs for 2020 and 2021 initiated legal proceedings during the year in which the bondholder claims that its bond holdings became due for payment, since Samhällsbyggnadsbolaget i Norden AB has, in the opinion of the bondholder, breached the interest coverage Review report Samhällsbyggnadsbolaget i Norden AB, corporate identity number 556981-7660 ratio condition in the EMTN programs. In the event that the outcome of the legal proceedings should result in Samhällsbyggnadsbolaget i Norden AB being deemed to have breached the interest coverage ratio condition, there is an additional risk that the going concern criteria are not fulfilled. These above factors indicate that there are material uncertainties that may cast significant doubt as to the company's ability to continue as a going concern. We have not modified our statement because of this."

There can be no assurance that any improvement measures implemented by the SBB Group will be successful and were this not to be the case, EY's audit opinion in respect of the SBB Group's financial statements for the year ended 31 December 2024 may be qualified. If EY is unable to issue an unqualified audit opinion in respect of the SBB Group's financial statements for the year ended 31 December 2024, it could have a material adverse effect on the SBB Group's liquidity, financial position, cash flows and prospects.

RISKS RELATED TO THE INDUSTRY AND MARKET OF THE SBB GROUP AND THE ISSUER GROUP

The SBB Group's and the Issuer Group's results of operations and profitability are subject to risks related to general economic conditions and demographic trends in its geographical markets.

The real estate business is affected by macroeconomic factors such as general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure, inflation and interest rates. Geopolitical tensions and uncertainties caused or exacerbated by events such as the conflict in Ukraine and in the Middle East, rising tensions between Russia and Western democracies, including Sweden and Finland (which recently became member of the North Atlantic Treaty Organisation), and increased military activity in the Baltic Sea area, as well as the potential for the continuation of global trade wars between key economic powers could have a material impact on the business of the SBB Group and the Issuer Group. The development of the economy is a material factor for supply and demand in the real estate market and accordingly affects vacancy and rental rates for the properties of the SBB Group and the Issuer Group. Furthermore, inflationary pressures and supply chain constraints may increase costs and have a material impact on the financial performance of the SBB Group and the Issuer Group.

Global financial markets continue to experience disruptions, including increased volatility and diminished liquidity and credit availability. Concerns about credit risk (including that of sovereigns) have increased recently, especially with the presence of significant sovereign debts and/or fiscal deficits in a number of European countries and the US. This has raised concerns regarding the financial condition of financial institutions and other corporates located in these countries, having direct or indirect exposure to these countries, and/or whose banks, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the SBB Group and the Issuer Group operate and the businesses and economic condition and prospects of the SBB Group and/or the Issuer Group's counterparties or customers, directly or indirectly, in ways which are difficult to predict.

An economic slowdown or a recession, regardless of its depth, or any other negative economic developments in these principal countries of operation and involvement may affect the SBB Group's and the Issuer Group's business in a number of ways, including, among other things, the income, liquidity, business and/or financial condition of the SBB Group and/or the Issuer Group, their respective tenants and other business partners. The SBB Group and the Issuer Group may not be able to utilise the opportunities created by economic fluctuations, the value of the real property owned by the SBB Group and the Issuer Group may decrease, and the SBB Group and the Issuer Group may not be able to adapt to a long-term economic recession or stagnation.

Expectations regarding the rate of inflation affect the interest rate and therefore affect the SBB Group's and the Issuer Group's net financial income. The annual inflation (Harmonised Index of Consumer Prices) amounted to approximately 6.4 per cent. in the EU in June 2023 (Source: Eurostat) and remained at elevated levels for many months before reducing to 2.6 per cent. in June 2024. The rise of inflation in markets where the SBB Group and the Issuer Group operates has in the past resulted in an increase in the costs of services, raw materials, development, redevelopment and maintenance of properties, and has a downward pressure on profits. This has negatively impacted the real estate sector generally, and, if it were to occur in the future, may have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group. This risk is higher in more regulated markets, particularly Sweden, where it is more difficult for landlords, particularly in the social infrastructure sector, to raise rents and pass increased costs on to tenants which may impact the customers of the SBB Group and/or the Issuer Group and consequently the SBB Group and/or the Issuer Group. In addition, the interest

cost on indebtedness is one of the main cost items of the SBB Group and the Issuer Group. Central banks in Sweden and the Eurozone progressively raised interest rates in 2023 in order to address inflationary pressures before reducing them in 2024. Inflation also affects the SBB Group's and the Issuer Group's costs. Changes in interest rates and inflation have affected in the past, and could affect in the future, the yield requirements and thus the market value of the SBB Group's and the Issuer Group's properties, and could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and the Issuer Group.

The SBB Group and the Issuer Group operate in multiple jurisdictions and are subject to extensive regulation. Any failure to comply with applicable regulations would risk the SBB Group and/or the Issuer Group being involved in legal and administrative proceedings and being subject to material fines and penalties.

The SBB Group and the Issuer Group operate across various geographical markets in the Nordic region and their businesses must comply with the requirements set out in a number of codes, acts and regulations in which it operates including zoning regulations, building standards and safety regulations, among others. For example, in Sweden, the SBB Group's and the Issuer Group's business is regulated by, amongst others, the Swedish Environmental Code (*Sw. Miljobalken, SFS (1998:808)*) and the Swedish Planning and Building Act (*Sw. plan- och bygglagen (2010:900)*). Failure to comply with the Swedish Environmental Code could result in environmental sanction charges, that amount to at least SEK one thousand and at most, SEK one million, while a violation of the Swedish Planning and Building Act could prohibit the continuation of building work on the SBB Group's and the Issuer Group's properties, the imposition of fees or the removal of any additions made in the course of a renovation done without the required permit. New acts and regulations, or a change in the application of existing legislation that each of the SBB Group and the Issuer Group must take into account in its operations, or changes that affect the operations of its tenants, could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and the Issuer Group. The SBB Group and the Issuer Group operate part of their businesses in Norway, Finland and Denmark, where domestic environmental law applies. Similar environmental risks may apply to the activities of the SBB Group and the Issuer Group in Norway, Finland and Denmark.

In addition, there is a risk that the interpretation of existing codes, acts and regulations of the SBB Group and the Issuer Group is incorrect, or the accepted interpretation of these codes could change in the future, which could cause the SBB Group and/or the Issuer Group to incur increased costs or face the risk of material fines and/or penalties. It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceeds or claims and if the outcome of any future legal or administrative proceeding turns out to be negative for the SBB Group or the Issuer Group, as the case may be, this could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group or the Issuer Group.

The SBB Group and the Issuer Group operate in a competitive market and the SBB Group and the Issuer Group may fail to compete successfully.

The SBB Group and the Issuer Group are active in the property industry which is subject to substantial competition, including from other community property providers. The competitiveness of the SBB Group and the Issuer Group is dependent on their ability to acquire desirable properties in attractive locations, attract and retain tenants, to anticipate future changes and trends in the industry, and to adapt swiftly to, for example, current and future market needs. Furthermore, the SBB Group and the Issuer Group compete for tenants based on, for example, the location of the property, rents, size, accessibility, quality, tenant satisfaction, convenience and the reputation of the SBB Group and the Issuer Group.

The competitors of the SBB Group and the Issuer Group may have greater financial resources than them, a better capacity to withstand downturns in the market, greater access to potential acquisition targets, compete more effectively, retain skilled personnel and respond faster to changes in local markets. In addition, competitors may have a higher tolerance for lower yield requirements and may have more efficient technology platforms, which could help in making their properties more sustainable and energy-efficient than those of the SBB Group and the Issuer Group and thereby reduce maintenance and financing costs. Furthermore, the SBB Group and the Issuer Group may need to incur additional investment costs to keep its properties competitive in relation to competitors' properties. If the SBB Group and the Issuer Group are

unable to compete successfully, the Economic Occupancy Ratio (as defined in "*Description of SBB and the Issuer Group and the Operations of the SBB Group and Issuer Group – Off-balance sheet arrangements – Description of Non-IFRS Measures of the Issuer Group*") of the SBB Group and the Issuer Group may fall. The Economic Occupancy Ratio of the SBB Group's and the Issuer Group's property portfolio has a significant impact on the rental income of the SBB Group and the Issuer Group, respectively, and, therefore on the profitability of their operations and, as a result, a decrease in the Economic Occupancy Ratio would indicate a decrease in the SBB Group and/or the Issuer Group's total revenue with their respective maintenance and financing costs likely remaining relatively constant. Accordingly, a decrease in the SBB Group and/or the Issuer Group's Economic Occupancy Ratio could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group.

Each of the SBB Group and the Issuer Group is exposed to the risk that it may be unable to sell any portion of its total portfolio on favourable terms or at all.

The SBB Group and the Issuer Group are exposed to risks arising from the illiquidity of parts of their respective property portfolios. Community properties and education properties constitute a unique asset class as they have been adapted to fit specific purposes and there is a limited buyer universe and a limited number of investors in this sector. As a result, although municipalities and county councils have access to financing even when financial markets are distressed through entities such as Kommuninvest in Sweden, the market for the types of properties the SBB Group and the Issuer Group own or may acquire in the future is characterised by limited liquidity. This limited liquidity may adversely affect the SBB Group's and the Issuer Group's ability to undertake disposals of their investment properties in the ordinary course of their business, and, if either of the SBB Group and the Issuer Group is required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its financial position or its operations or to repay outstanding indebtedness, it may not be able to sell any portion of its portfolio in a timely manner, on favourable terms or at all.

In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property or property portfolio being sold and the price at which the SBB Group or the Issuer Group could otherwise sell such property or property portfolio, which could have a material adverse effect on the cash flow of the SBB Group and/or the Issuer Group. In addition, the SBB Group and the Issuer Group may face further difficulty in disposing of their respective properties due to covenants and pledges limiting asset disposals in the SBB Group and/or the Issuer Group's financing agreements. Furthermore, each of the SBB Group and the Issuer Group holds certain portfolios either through investments in associated companies or through joint ventures. The terms of these investments may restrict asset disposals as well. Restrictions under the SBB Group and/or the Issuer Group's financing or investment and/or joint venture agreements could complicate, delay and/or prevent any potential disposals.

Additionally, in the acquisition agreements of the SBB Group and/or the Issuer Group, fixed-term warranties regarding the property and the acquired company are regularly provided by the seller. These warranties may not cover all risks or may fail to cover such risks sufficiently. Additionally, there is a risk that a warranty made by a seller may be unenforceable due to the seller's insolvency or otherwise as well as the risk that when subsidiaries of the SBB Group and/or the Issuer Group sell properties and companies, the buyer may bring warranty claims against the SBB Group and/or the Issuer Group in relation to any damage that may have arisen.

Any of the foregoing factors could lead to properties being sold at a price considerably lower than anticipated or not at all, any of which could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group.

Certain of the investments of the SBB Group and the Issuer Group are independent listed companies or are structured as joint ventures or are categorised as associated companies of the SBB Group and the Issuer Group and the SBB Group and the Issuer Group does not have sole control over such investments.

The SBB Group and the Issuer Group do not have a controlling interest in certain of the businesses in which they have invested and may invest in other businesses where they will not have a controlling interest in the future, including independent listed companies, such as Sveafastigheter, and investments that are accounted for as joint ventures and associated companies.

Whilst the SBB Group holds a controlling stake in Sveafastigheter, Sveafastigheter is managed by an independent board of directors. Furthermore, in 2023, SBB transferred its controlling interest in SBB EduCo AB (now Nordiqus AB) and in 2024, SBB Infrastructure AB and SBB Social Facilities AB, the SBB's joint ventures with Castlelake, with the support of Atlas SP Partners, were set up and, in August 2023, SBB issued preference shares in SBB Residential Property AB to Morgan Stanley Real Estate Investing for a value of SEK 2.36 billion. Following this transaction, SBB Residential Property AB was categorised as a joint venture of SBB. Furthermore, Public Property Invest AS is an associated company of SBB that owns and manages public properties in Norway, primarily within the police, judiciary and public offices segments.

Due to the absence of full control over such independent listed companies, joint ventures and associates, important decisions such as the approval of business plans and the timing and amount of cash distributions and capital expenditures may require the consent of partners or may be approved without the consent of the SBB Group or the Issuer Group, as the case may be. In addition, in the case of the joint ventures and associated companies, the lack of a controlling interest may give rise to the non-realisation of operating synergies and lower cash flows than anticipated at the time of investment, thereby increasing the likelihood of impairment of goodwill or other assets. These limitations could impair the SBB Group's and the Issuer Group's ability to manage such businesses effectively and/or realise the strategic goals for these businesses. In addition, improper management or ineffective policies, procedures or controls for independently managed and/or non-controlled entities could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the relevant entity, as the case may be, and of the SBB Group and/or the Issuer Group.

The value of the SBB Group's and the Issuer Group's properties shown in the valuation reports from external valuers may prove to be inaccurate and the value may decrease in the future.

The SBB Group's and the Issuer Group's properties are reported at market value in the SBB Group's consolidated balance sheet with changes in value being shown in the SBB Group's consolidated income statement. Such valuations are periodic whilst market changes in valuation are constant and accordingly, there is an inherent delay in reporting and mark-to-market adjustment.

The SBB Group reports its investment properties at fair value. For the financial years ended 31 December 2023 and the nine months ended 30 September 2024, 100 per cent. of the properties were valued every quarter by external valuers, such as Newsec Advice AB, Jones Lang LaSalle Holding AB, Savills Sweden AB, Cushman & Wakefield Realkapital and Colliers International Danmark A/S. As of 30 September 2024, the value of the SBB Group's and the Issuer Group's properties was SEK 53,867 million and SEK 50,589 million, respectively. Property valuations typically speak as of the date thereof and represent the opinion of the independent appraiser who prepares the valuation report and the assumptions underlying the appraisals are tested, as is customary, through random sampling. Additionally, property valuations by their nature are based on a number of assumptions that may not prove to be accurate. Such assumptions include property specific assumptions regarding rent levels, occupancy rates and operating expenses and market specific assumptions regarding macroeconomic developments, general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure and inflation and interest rates in Sweden, Norway, Finland and Denmark. It is possible that the valuations received by the SBB Group and the Issuer Group do not accurately represent the current value of the properties of the SBB Group and the Issuer Group or reflect the amounts for which the properties could be sold and as such, external valuations cannot be considered as guaranteeing the present or future value of the properties of the SBB Group and the Issuer Group. One external valuer may provide a different valuation from that provided by another external valuer were the other external valuer to appraise the same property. Moreover, appraisal methods that are currently generally accepted and that were used for the purpose of developing valuation reports of the SBB Group's and the Issuer Group's portfolio may in hindsight be determined to be unsuitable. It cannot be ruled out that the assumptions underlying the appraisals of the properties in the past or in the future may later be determined to have been erroneous. Accordingly, investors should not assume that the value of the SBB Group's and the Issuer Group's property as shown on the balance sheet is accurate or will not change in the future.

The real estate market and property prices are subject to fluctuations, particularly in a high inflationary and high interest rate environment. For instance, the SBB Group and the Issuer Group incurred negative SEK

3,235 million and negative SEK 2,877 million, respectively, of unrealised value changes in its property portfolio in the nine months ended 30 September 2024 (compared to negative SEK 11,764 million and negative SEK 8,678 million, respectively, in the year ended 31 December 2023). If the value of the SBB Group or the Issuer Group's properties decreases, the decrease in value will adversely impact its results of operations. In addition, a reduction in value could result in a breach of certain covenants in the financing agreements of the SBB Group or the Issuer Group, as the case may be, which in turn could result in such financings being accelerated prior to maturity and consequently affecting the liquidity of the SBB Group or the Issuer Group, as the case may be. For further details, see the risk factor entitled "*Inflation and rising interest rates have led to a reduction in property values in the residential and community infrastructure properties markets in which the SBB Group and the Issuer Group operate, and such factors have and could further reduce the value of the SBB Group's and the Issuer Group's real estate portfolio significantly*".

General uncertainty in the market and specific uncertainty for the Issuer Group has made it difficult to extend bank loans far in advance. It is considered possible to refinance bank loans reaching maturity, as also occurred over the period. If a bank loan is not extended, the deposit is released in full and can then be used in securing a loan from new financiers.

The Issuer takes measures and conducts processes aimed at strengthening the Issuer's conditions for managing short term financing, creating the conditions for new long-term financing and improving the general financial position. Should it not be possible to complete these processes in the manner intended by the board of directors and the management, significant uncertainty factors prevail that could lead to significant doubt about the Issuer's capacity to finance the operations given the Issuer's future plans. Based on the work being carried out with regard to new financing, the board of directors and the management consider that an assumption of continued operation still holds.

RISKS RELATED TO THE OPERATIONS OF THE SBB GROUP AND THE ISSUER GROUP

Decreases in the SBB Group or the Issuer Group's rental income and Economic Occupancy Ratio and increases in tenant turnover could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's commercial success depends on their ability to maintain rental income at a level sufficient to cover operating expenses and maintenance. Therefore, in addition to rental rates, a notable risk to the SBB Group's and the Issuer Group's operations is related to their respective Economic Occupancy Ratios, and to a lesser extent tenant turnover and, by extension, the amount of rental income they are able to generate. These depend on, among other things, macroeconomic conditions, demographic trends and the level of new residential construction, which could increase the supply of rental properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in the SBB Group or the Issuer Group's property portfolio are not responsive to the demand, this may negatively affect the ability of the SBB Group or the Issuer Group, as the case may be, to maintain and increase rent levels and total rental income.

The Economic Occupancy Ratio of the SBB Group's and the Issuer Group's property portfolio has a significant impact on the SBB Group's and the Issuer Group's rental income and, therefore on the profitability of the SBB Group's and the Issuer Group's operations. The Economic Occupancy Ratio of the SBB Group's properties was 91.6 per cent. and 94.2 per cent. as of 30 September 2024 and 31 December 2023, respectively, and of the Issuer Group's properties was 91.2 per cent. and 92.7 per cent. as of 30 September 2024 and 31 December 2023, respectively. There can be no assurance that the SBB Group or the Issuer Group will be able to maintain its Economic Occupancy Ratio at similar levels in the future. If the SBB Group or the Issuer Group's Economic Occupancy Ratio were to decrease, its total revenue would decrease while its maintenance and financing costs would likely remain relatively constant. Additionally, tenant turnover may result in additional costs for the SBB Group and the Issuer Group owing to, for example, the expenses associated with arranging and signing new lease agreements and the cost of minor renovations and maintenance typically made following a tenant's departure from a property.

Each of the SBB Group and the Issuer Group aims to maintain and increase its rental income, secure a high Economic Occupancy Ratio and reduce tenant turnover and related costs by: (i) enhancing the desirability of its housing through planned maintenance and renovations; (ii) actively developing its property portfolio to meet the demands of existing and prospective tenants; and (iii) maintaining tenant satisfaction. However,

there can be no assurance that any measures that the SBB Group or the Issuer Group takes will achieve the intended goals and provide a service level that meets the needs of existing and prospective tenants.

If the SBB Group or the Issuer Group, despite the aforementioned measures, fails to maintain and, where possible, increase its rental income as it anticipates or fails to maintain a high Economic Occupancy Ratio, it could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's rental income could be adversely affected by tenants' failure to fulfil their obligations.

Rental income constitutes the SBB Group's and the Issuer Group's main source of current earnings. This income needs to cover operation and maintenance costs, administration costs, financing expenses and dividend targets. The SBB Group and the Issuer Group are exposed to the risk that tenants will not pay their rent in a timely fashion or at all. If tenants do not pay their rent on time or at all, or otherwise fail to fulfil their obligations under their lease, this could lead to reduced rental income. A decline in rental income as a result of tenants' failure to pay their rent could result in lower cash flows and earnings for the operating activities of the SBB Group and/or the Issuer Group, which could have a material adverse effect on their business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's rental income for their community properties and education properties, is predominantly paid, directly or indirectly, by state, municipalities and county councils and is therefore affected by the capacity to pay of such social institutions in Sweden, Norway, Finland and Denmark. Lease lengths are typically between 5-15 years and as of 30 September 2024, the average lease term for community properties and education properties was 8 years. For community properties and education properties, base rent is commonly adjusted annually through indexation. The SBB Group's and the Issuer Group's rent-regulated residential contracts operate without a fixed maturity. Rent is negotiated between the landlord and the Swedish Union of Tenants on an annual basis and is affected by the standard of the properties. Rental income for both the community properties and the rent-controlled residential properties of the SBB Group and the Issuer Group is also impacted in the long-term by supply and demand in the markets in which the SBB Group and the Issuer Group operate. A common cause of lower rental income is a lower occupancy rate.

If the SBB Group and/or the Issuer Group's tenants fail to meet their scheduled rent payment obligations or otherwise fail to fulfil their obligations under their lease, the rental income of the SBB Group and/or the Issuer Group may reduce which could have a material adverse effect on their business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's rental income, profits and cash flows are generated from properties located in Sweden, Norway, Denmark and Finland. Furthermore, a significant proportion of the SBB Group's and the Issuer Group's rental income is generated from their community properties portfolios.

The SBB Group's and the Issuer Group's operations are concentrated, and their respective rental incomes, profits and cash flows are generated, from properties located in Sweden, Norway, Denmark and Finland. In particular, with Sweden accounting for 75 per cent. and 77 per cent. of the SBB Group's total revenue for the year ended 31 December 2023 and the nine months ended 30 September 2024, respectively, and 70 per cent. and 72 per cent. of the Issuer Group's total revenue for the year ended 31 December 2023 and the nine months ended 30 September 2024, respectively. Accordingly, the SBB Group's and the Issuer Group's results of operations may be negatively affected by adverse economic or political developments in or affecting Sweden, and to a lesser extent, Norway, Denmark and Finland. These factors could negatively impact the SBB Group's and the Issuer Group's income including by materially adversely impacting their customers or the broader economies of these countries. For more information, see the risk factor entitled "*The SBB Group's and the Issuer Group's results of operations and profitability are subject to risks related to general economic conditions and demographic trends in its geographical markets*". Furthermore, for the nine months ended 30 September 2024, 60 per cent. and 51 per cent., respectively, of the SBB Group's and the Issuer Group's rental income was generated from its community properties. Any reduction in the demand for the SBB Group's and the Issuer Group's community properties or any political or economic developments that adversely impact such properties could have a material adverse effect on the SBB Group's and the Issuer Group's business, financial condition, results of operations, cash flows and prospects.

The SBB Group and the Issuer Group may be adversely affected by increased maintenance and repair costs and damage and defects at properties and these factors could lead to increased costs and reputational damage for the SBB Group and the Issuer Group.

All of the SBB Group's and the Issuer Group's properties will from time to time require some level of repair and maintenance following expiration of current lease agreements or otherwise. Such regular property maintenance is necessary in order to maintain the fair value of and rent levels of the properties in the SBB Group's and the Issuer Group's portfolio. The costs related to the operation and maintenance of properties are significant and for the nine months ended 30 September 2024 and the year ended 31 December 2023, the operating and maintenance costs for the SBB Group amounted to SEK 828 million and SEK 1,278 million, respectively, and for the Issuer Group, amounted to SEK 666 million and SEK 850 million, respectively. The SBB Group and the Issuer Group carry out regular refurbishment of their respective portfolios and the amount of required maintenance and repair work may increase with rising inflation in the specific markets they operate in, relative to the size of their respective property portfolios and may also increase, for example, as a result of changes to energy efficiency or other requirements set to residential properties or as a result of damage caused by tenants or other parties. In addition, the associated maintenance costs may increase as a result of inflation, which is beyond the SBB Group's and the Issuer Group's control and the SBB Group's and the Issuer Group's repair cost and modernisation investments may increase more than they currently anticipate as a result of their growth strategy and the related party acquisitions and real estate development projects. Furthermore, if some maintenance needs are not recognised in time and as a result the level of maintenance is left insufficient, this may lead to higher than anticipated repair costs and/or decreases in the value of such properties, and the SBB Group or the Issuer Group, as the case may be, may also need to set lower rent levels in these properties.

Operating in the real estate industry also entails the possibility of technical risks. Technical risks refer to the risks associated with the technical operation of properties, such as the risk of design errors, other hidden defects or deficiencies, damage (caused, for example, by fire or another force of nature or by tenants) and contaminants. If technical problems arise, they can lead to a significant increase in costs for the SBB Group and/or the Issuer Group. In addition, a property company's reputation is particularly important in relation to new and current tenants, especially due to the numerous state and public sector tenants, who generally have more extensive procedures in place for the conclusion of lease agreements than private sector organisations. If either of the SBB Group and the Issuer Group fails to adequately respond to technical or maintenance problems, its reputation may be damaged, which in turn can lead to difficulties in retaining current tenants or attracting new tenants. If the SBB Group or the Issuer Group's reputation is damaged or it has increased costs due to technical damage or inadequate maintenance, this can lead to a loss of income and/or lost growth opportunities, each of which could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group and the Issuer Group may not be able to successfully execute some or all of its strategic initiatives and/or the benefits of these initiatives may not be achieved at the time or to the extent expected, or at all.

Successful execution of the SBB Group's and the Issuer Group's strategic initiatives is not assured, and the SBB Group or the Issuer Group may fail to achieve management's guidance, targets or expectations in respect to its financial and operational targets or may not realise all or part of the benefits that it expects from its current plans or other future initiatives. No assurance can be given that the implementation of the SBB Group's and the Issuer Group's strategy and/or the achievement of their respective financial targets or investment objectives will be successful under current or future market conditions. The SBB Group's and/or the Issuer Group's approach may be modified and altered from time to time. It is therefore possible that the approach adopted to implement their respective strategies and achieve their financial targets and investment objectives in the future may be different from that presently expected to be used and disclosed in these Listing Particulars. If the SBB Group or the Issuer Group is unable to achieve its targets and/or strategic initiatives, this could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group and the Issuer Group may be exposed to risks associated with their property development activities such as the timely receipt of necessary zoning changes and construction permits.

The SBB Group's and the Issuer Group's property development activities involve the identification of opportunities to develop community properties, education properties or rent-regulated residential projects in the Nordic region and the development of such projects up to the commencement of construction. Each of the SBB Group and the Issuer Group assesses the current status of the chosen site and its long-term prospects and conducts its due diligence. The main critical factors investigated are the property's technical condition, its net operating income and any potential legal risks. In general, the SBB Group and the Issuer Group seek to sell their development projects at the pre-construction phase upon zoning being granted or to enter into a joint venture with the developer to eliminate (or reduce in the case of joint ventures) their respective exposures to construction risks.

Two of the principal risks associated with the SBB Group's and the Issuer Group's property development activities relate to the ability to obtain necessary changes to zoning and to obtain all necessary construction permits to develop the relevant site in a timely manner. Although the SBB Group and the Issuer Group are always involved in the zoning plan process, the municipalities involved have the final say on the implementation of these plans and additionally, there may be some relatively minor but unforeseen financial costs associated with completing the necessary zoning plans and obtaining the required planning permits. Each of the SBB Group and the Issuer Group acquires properties for its property development business based on its expectations regarding the possibility of rezoning. The SBB Group's and the Issuer Group's development activities also entail identifying suitable geographical areas for development projects and information from third parties may be disclosed to the SBB Group or the Issuer Group, as the case may be, concerning zoning plan processes and future land utilisation, which it then uses as the basis for its investment and project decisions. Such information may turn out to be incorrect and municipalities or decision-makers may deviate from such information, which may ultimately result in the SBB Group or the Issuer Group carrying out projects at less than favourable geographical sites.

The SBB Group or the Issuer Group may be required to apply to municipalities or other government agencies for various permits and registrations in order to be able to carry on its property development business and the SBB Group and the Issuer Group acquire properties for their respective property development businesses based on expectations regarding the receipt of all necessary permits. Good relations with municipalities are therefore important and these relations are subject to change over time thereby potentially affecting the SBB Group's and the Issuer Group's ability to obtain changes in zoning according to their respective development plans. There is a risk that the SBB Group and/or the Issuer Group will not be granted a vital permit, permits may not be issued promptly or are issued subject to unforeseen conditions. If the SBB Group or the Issuer Group is not able to have the relevant property rezoned or if necessary permits cannot be obtained in a timely manner and without complications, there is a risk that the value of the relevant projects may be less than the SBB Group or the Issuer Group, as the case may be, expected, which could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

Furthermore, developing new properties as well as renovating existing properties or acquiring properties which are not fully vacant involves risks such as miscalculations of customer demand leading to unsold or unleased premises, lower profitability for the project and undesired tied-up capital on the balance sheet. Following the development of new properties or the renovation of existing properties, if the SBB Group or the Issuer Group is unable to lease such properties, if the rental value of such properties turns out to be less profitable than expected (for instance, if construction costs are higher than expected) or if premises remain unsold and the SBB Group or the Issuer Group has undesired tied-up capital on its balance sheet, or if a combination of any of the above were to occur, it could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group and the Issuer Group are subject to counterparty risk, including with respect to its outsourcing arrangements with external service providers.

The SBB Group's and the Issuer Group's current and potential customers may find themselves in situations, including due to financial circumstances, where they are unable to pay the agreed rent as it falls due or otherwise fail to fulfil their obligations under their rental agreements with respect to the SBB Group or the

Issuer Group's properties. For further details, see the risk factor entitled "*The SBB Group's and the Issuer Group's rental income could be adversely affected by tenants' failure to fulfil their obligations*". Furthermore, new developments and renovation projects may be delayed due to suppliers not being able to deliver on time or contractors being unable to finish projects as planned. If the SBB Group's or the Issuer Group's counterparties are unable or unwilling to fulfil their obligations, it could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

In addition to the credit risks associated with its tenants and purchasers, the SBB Group and the Issuer Group are also exposed to credit risks relating to their financial operations. Such credit risks arise in connection with, amongst other things, investments of excess liquidity, entering into interest swap agreements and when entering into long-term and short-term credit agreements. If the counterparties in these operations are unable to fulfil their obligations towards the SBB Group or the Issuer Group, as the case may be, it could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

Furthermore, the SBB Group's and the Issuer Group's existing operational model includes the use of external service providers for information technology ("IT"), certain finance and accounting functions, human resources services and certain marketing, property management and property development activities. These external service providers are used for, among other things, property management services such as billing and collection of rent, and property maintenance, the provision of certain information technology services and marketing services. While these outsourcing relationships are closely monitored, there is risk that these external service providers may fail to perform their required duties adequately, and therefore, the SBB Group and/or the Issuer Group may experience delayed or reduced rental income, interruptions or malfunctions in their IT systems or other negative outcomes that may negatively impact the SBB Group's and/or the Issuer Group's operating performance or reputation. Additionally, the SBB Group and the Issuer Group enter into contractual agreements with these external service providers and are exposed to the risk that these contracts may need to be revised in the future. If any of these external service providers are unable or unwilling to fulfil their obligations towards the SBB Group and/or the Issuer Group, this could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group.

System malfunctions in the SBB Group's and/or the Issuer Group's operations may decrease the efficiency and/or profitability of their operations and could have a material adverse effect on the business, results of operations, financial condition and prospects of the SBB Group and/or the Issuer Group.

The SBB Group's and the Issuer Group's operations are dependent on information systems and on their ability to operate such information systems efficiently and to introduce new technologies, systems and safety and back-up systems. Such information systems include telecommunication systems as well as software applications that the SBB Group and the Issuer Group use to control business operations, manage their respective property portfolios and risks, prepare operating and financial reports and to execute treasury operations. The operation of the SBB Group's and the Issuer Group's information systems may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by IT suppliers, crime targeted at information systems, such as security breaches and cyber-attacks from unauthorised persons outside and inside the SBB Group and the Issuer Group, or major disasters, such as fires or natural disasters, as well as human error by the SBB Group's and the Issuer Group's own staff. Material interruptions or serious malfunctions in the operation of the SBB Group's and the Issuer Group's information systems may impair and weaken the business, results of operations, financial condition and prospects of the SBB Group and the Issuer Group. The SBB Group and the Issuer Group may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain their competitiveness. In particular, malfunctions in IT systems could delay the SBB Group and/or the Issuer Group in issuing rental invoices to, or securing tenancy agreements with, their respective customers. Materialisation of any of the above risks could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group.

The SBB Group's and the Issuer Group's business may be adversely affected if acquisition and integration of properties and property companies in the future is not successful.

The SBB Group and/or the Issuer Group may, in the future, consider undertaking direct property acquisitions or acquisitions of companies that own properties. Acquisitions expose the SBB Group and the Issuer Group to a number of risks. For example, when deciding to make an acquisition, the SBB Group or the Issuer Group makes certain assumptions and determinations based on its due diligence of the properties to be acquired, as well as other information then available. However, these assumptions and determinations involve risks and uncertainties that may cause them to be incorrect, and therefore the SBB Group or the Issuer Group, as the case may be, may not realise the full benefits it expects from an acquisition.

Other risks involved in the acquisition of property include risks linked to future losses of tenants, environmental conditions and technical shortcomings. The acquisition of property companies is also associated with the risk of, for example, higher taxes and the risk of legal disputes as well as higher leverage and higher interest costs. Anticipated economies of scale and cost savings may not be realised in whole or in part or may occur later than anticipated. This may result in higher administrative costs than planned. There can be no assurances that the systems, operations or controls required to support the expansion of the SBB Group's and the Issuer Group's business are sufficient and they may require continued development. In addition, acquisitions of property companies can expose the SBB Group and the Issuer Group to additional risks. These risks are mainly related to the integration of acquisitions, such as the inability to retain key individuals, merging costs, organisational costs, unexpected costs and difficulties in achieving the anticipated synergies from the acquisitions and the successful implementation of the SBB Group's and the Issuer Group's strategy in the aftermath of an acquisition. As the SBB Group is engaged in acquisitions on an ongoing basis and the Issuer Group may do so in the future, these risks may be recurrent and accordingly, acquisitions can entail significantly higher costs than originally estimated. The SBB Group and the Issuer Group continually explore opportunities to acquire properties and property companies, and therefore, are exposed to the risk of unexpectedly increased transaction costs or cancelled acquisitions. In addition to the risks associated with the acquired properties themselves, certain acquisitions may be overly complex or difficult to integrate, thus diverting attention and resources from being deployed elsewhere. Additionally, if any of the foregoing risks relating to future acquisitions materialise, it could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group and/or the Issuer Group.

The SBB Group's and the Issuer Group's success, future operations and business plan depend upon its ability to attract, motivate and retain key personnel.

In May 2023, Ilija Batljan, SBB's then Chief Executive Officer resigned, and the board of directors of SBB appointed Leiv Synnes as the new Chief Executive Officer. In August 2023, Eva-Lotta Stridh, SBB's Chief Financial Officer and Deputy Chief Executive Officer resigned, and the CEO of SBB appointed Daniel Tellberg to gradually take her responsibilities from 1 September 2023 onwards. In addition, since 2022, SBB has made other senior management changes, including the departure of Oscar Lekander as the Chief Operating Officer and the appointment of Krister Karlsson in that role in September 2022 and the appointment of Helena Lindahl as the Treasury Director in September 2023.

Any significant leadership change or senior management transition involves inherent risk and any failure to ensure the timely and suitable replacement and a smooth transition could hinder the SBB Group's and/or the Issuer Group's strategic planning, business execution and future performance. In particular, this or any future leadership transition may result in a loss of personnel with deep institutional or knowledge and changes in business strategy or objectives, and has the potential to disrupt the SBB Group's and/or the Issuer Group's operations and relationships with employees and other parties due to added costs, operational inefficiencies, changes in strategy, decreased employee morale and productivity and increased turnover.

The SBB Group's and the Issuer Group's future success depends, in large part, on the continued service of senior management and other key personnel. Being able to attract, motivate and retain qualified personnel is important for the SBB Group's and the Issuer Group's success, future operations and business plans. If the SBB Group or the Issuer Group is not able to attract and retain qualified personnel in the future, this could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's rental income may be adversely affected if their largest tenants do not renew or extend their leases.

Decreased occupancy and rental rates can negatively affect a property company's earnings and this risk is heightened when a property company has a high concentration of large tenants, including tenants that hold multiple leases across a number of properties. As of 30 September 2024, the SBB Group's top 20 community properties and education properties tenants and top 20 municipalities in the residential segment, in each case by rental income, accounted for 50.7 per cent. and 78.2 per cent., respectively, of the SBB Group's rental incomes in these segments.

If the SBB Group's and the Issuer Group's largest tenants do not renew or extend a significant number of these leases when they expire, in the long-term this could lead to reduced rental income, reduced cash flows and increased vacancies. If these tenants experience financial difficulties or are otherwise unable to fulfil their obligations under any lease, this could have significant consequences for the SBB Group or the Issuer Group, as the case may be, resulting in its rental income being significantly lower than estimated. Vacancies prevent property owners from benefiting from their properties' full earning capacities. Occupancy rates may decrease if tenants move out and the premises cannot be rented out again immediately, or within a reasonable period of time. Additionally, this could lead to the SBB Group or the Issuer Group having to expend money and resources in order to find replacement tenants, thereby incurring unexpected legal or marketing costs and if the SBB Group or the Issuer Group is unable to replace outgoing tenants this may result in a decreased Economic Occupancy Ratio and additional turnover costs. If the SBB Group or the Issuer Group fails to retain its largest tenants, or if its largest tenants are unable to fulfil their obligations, it can lead to a loss of rental income and cause the SBB Group or the Issuer Group, as the case may be, to incur additional expenses and/or interest costs until the property is re-let, which could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

Costs arising from the SBB Group or the Issuer Group incurring an uninsured loss or a loss that exceeds the limits of its insurance policies may have a material adverse effect on its business, results of operations, financial condition and prospects.

Each of the SBB Group and the Issuer Group has insured its operations against usual losses and/or potential liability in relation to third party claims that it believes to be customary in the industry. Certain types of losses and/or damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, such as losses resulting from the act of war, terrorism, professional liability or personal liability (the latter two where damages are caused by negligence, wilful misconduct or criminal acts). Furthermore, most of the SBB Group's and the Issuer Group's insurances (i.e. the insured amounts) are limited by specified maximum amounts per claim and specified insurance periods. Should an uninsured loss or a loss in excess of insured limits occur, the SBB Group or the Issuer Group, as the case may be, could also lose capital invested in the affected property, as well as future revenue from that property. In addition, the SBB Group or the Issuer Group could be liable to repair damage caused by uninsured risks, and for any debt or other financial obligation related to a damaged property. Accordingly, in the event that a loss is not covered by the SBB Group's or the Issuer Group's insurance policies or where an incurred loss exceeds the maximum amount covered by the relevant insurance policy, the costs incurred by the SBB Group or the Issuer Group, as the case may be, in respect of such losses could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

RISKS RELATED TO THE SBB GROUP'S AND THE ISSUER GROUP'S FINANCING ARRANGEMENTS AND STRUCTURE

The SBB Group and the Issuer Group are exposed to foreign exchange risk as a result of operating in multiple geographical markets.

The SBB Group and the Issuer Group operate in multiple geographical markets and are exposed to foreign exchange translation risk due to their investments in Norway, Finland and Denmark. The SBB Group's and the Issuer Group's reporting currency is SEK and all balance sheet items for foreign properties as well as all income and expenses generated by them are converted to SEK. The SBB Group's and the Issuer Group's most significant exchange rate risk relates currently to euro denominated rental income, maintenance costs and property valuations as 13.9 per cent. and 14.8 per cent., respectively, of the SBB Group's and the Issuer Group's property portfolio by value as of 30 September 2024 is located in Finland, making it the second

largest market for the SBB Group's and the Issuer Group's properties. Additionally, the SBB Group is exposed to euro related exchange fluctuations due to its euro-denominated bonds. The SBB Group and the Issuer Group monitor and assess trends in foreign currency exchange rates on an ongoing basis and the SBB Group seeks to address its exposure to fluctuations in currency exchange rates naturally by seeking to match the exposure of its non-SEK denominated assets by incurring indebtedness in local currency when possible and, to a more limited extent, utilising currency hedges for individual transactions. For the year ended 31 December 2023, the SBB Group's and the Issuer Group's translation losses amounted to SEK 144 million and SEK 511 million, respectively, in each case primarily due to the translation of loans denominated in euro to the extent such loans are not matched against collateral in the form of net assets in euro and currency derivatives, and for the nine months ended 30 September 2024, the SBB Group's and the Issuer Group's translation gains amounted to SEK 59 million and SEK 169 million, respectively, primarily due to the recalculation of loans in euro to the extent these were not matched by hedges in the form of net assets in euro and currency derivatives.

There can be no assurances that the SBB Group's and the Issuer Group's hedging strategy will adequately protect their results of operations from currency exchange fluctuations or that they will be able to adequately manage such risks in the future. Accordingly, adverse movement in foreign currencies, particularly EUR against SEK, could have a material adverse effect on the SBB Group's and the Issuer Group's business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's ability to generate sufficient cash depends on many factors beyond their control, and the SBB Group and the Issuer Group may be forced to take other actions to satisfy their debt obligations, which may not always be successful.

The SBB Group's and the Issuer Group's ability to make payments on and to refinance their respective indebtedness, and to fund working capital and capital expenditures, will depend on future operating performance and their ability to generate sufficient cash. This depends, to some extent, on the success of their business strategy and on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the control of the SBB Group and the Issuer Group.

There can be no assurance that the SBB Group's or the Issuer Group's business will generate sufficient cash flow from operations or that future debt and equity financing will be available in an amount sufficient to enable it to pay its debts when due, including, in the case of the Issuer Group, the Notes, or to fund the SBB Group's or the Issuer Group's other liquidity needs. If future cash flow from operations and other capital resources are insufficient to pay debt obligations as they mature or to fund the SBB Group's or the Issuer Group's liquidity needs, the SBB Group or the Issuer Group, as the case may be, may be forced to:

- reduce or delay business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of debt, including, in the case of the Issuer Group, the Notes, on or before maturity.

There can be no assurance that the SBB Group or the Issuer Group would be able to accomplish any of these alternatives on a timely basis or on commercially reasonable terms, if at all. In particular, the SBB Group's and the Issuer Group's ability to restructure or refinance debt will depend in part on its financial condition at such time. Any refinancing of debt could be at higher interest rates and may require compliance with more onerous covenants, which could further restrict the business and have a material adverse effect on the results of operations or financial condition of the SBB Group or the Issuer Group, as the case may be. Furthermore, the SBB Group and the Issuer Group may be unable to find alternative financing on favourable or acceptable terms or at all. If the SBB Group or the Issuer Group is unable to satisfy its obligations through alternative financing, it may not be able to satisfy its debt obligations, including, in the case of the Issuer Group, under the Notes. In that event, borrowings under other debt agreements or instruments that contain cross-acceleration or cross-default provisions, including, in the case of the Issuer Group, the Notes, may become payable on demand, and the SBB Group or the Issuer Group, as the case may be, may not have sufficient funds to repay all of its debts, including the Notes. For further information

in case of SBB, see the risk factors entitled "A party who holds an interest in the SBB EMTN Notes has alleged that SBB breached the consolidated coverage ratio covenant under the SBB EMTN Notes at 31 March 2023 and that breach is continuing, and if these allegations were proven, there could be an event of default under the SBB EMTN Notes, which could result in the acceleration of the claimants' interests in the SBB EMTN Notes and a payment default by SBB, and could, in turn, result in an acceleration of some of the SBB Group's indebtedness" and "Each of the SBB Group and the Issuer Group must comply with the covenants in its respective loan agreements and other debt instruments. Any failure to comply with such covenants could lead to the creditors of the SBB Group and/or the Issuer Group alleging that an event of default has occurred and seeking to enforce cross-default/cross-acceleration provisions, which could have a material adverse effect on the SBB Group and/or the Issuer Group's liquidity, financial position, cash flows and prospects".

The Company is dependent on cash flows from its subsidiaries, joint ventures and associated companies.

SBB is the ultimate parent company in the SBB Group and the Issuer Group and the Company is an intermediate holding company, and neither entity conducts any business operations, but merely functions as a holding company for the operating business of the SBB Group, with business of these entities comprising financing activities and group management and group-wide functions. The ability of the Issuer Group to make required payments of interest on its debts (including the Notes) and funding is affected by the ability of its subsidiaries, joint ventures and associated companies, particularly Sveafastigheter AB and Nordiqus AB, to transfer available cash resources to the Company. The transfer of funds to the Company from these entities may be restricted or prohibited by legal and contractual requirements applicable to them. Limitations or restrictions on the transfer of funds between companies within the Issuer Group or the SBB Group's and the Issuer Group's joint ventures and associated companies may become more restrictive in the event that the Issuer Group experiences difficulties with respect to liquidity and its financial position which could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, joint ventures and associated companies, all creditors of such entity would be entitled to payment in full out of the assets of such subsidiary before the Company would be entitled to payments as a shareholder. Thus, the Notes are structurally subordinated to the liabilities of the subsidiaries, joint ventures and associated companies of the Company.

RISKS RELATED TO LEGAL, REGULATORY AND CORPORATE GOVERNANCE ISSUES

The SBB Group's and the Issuer Group's operations are exposed to environmental risks and must comply with various health and safety and environmental regulations and these may adversely affect the SBB Group's and the Issuer Group's operations and future earnings.

The SBB Group's and the Issuer Group's operations in property management and property development carry environmental risks and the SBB Group and the Issuer Group are subject to environmental regulations that may impose liability if they fail to comply. Although the SBB Group and the Issuer Group conduct inspections during the acquisition of individual properties, there is a risk that environmental regulations were not complied with. Under current environmental legislation in the jurisdictions in which the SBB Group and the Issuer Group operate, an operator that has contributed to the contamination of a property is also liable for its remediation. If the operator cannot carry out or pay for remediation of the property, the party who acquired the property and who, at the time of acquisition, knew about or ought to have known about the contamination, is liable for the remediation. This means that under certain circumstances, the SBB Group or the Issuer Group may be ordered to restore the property to a state that is compliant with environmental legislation. This may involve soil decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. The cost to the SBB Group or the Issuer Group, as the case may be, of investigation, removal, or remediation required to comply with environmental regulations may be substantial and therefore such orders could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects. Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental sector could result in increased costs for the SBB Group and the Issuer Group with respect to sanitation or remediation regarding currently held or future acquired properties. Such changes could also result in increased costs or delays for the SBB Group or the Issuer Group in carrying out any of its development projects.

The SBB Group and the Issuer Group are and may also be subject to further regulation in areas such as occupational health and safety, the handling of asbestos and asbestos removal, as well as acts and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. Non-compliance with such acts and regulations in any of the jurisdictions in which the SBB Group and the Issuer Group operate may result in the government issuing orders for enforcement measures, imposing fees or fines, and in some cases even imposing restrictions on the operations of the SBB Group or the Issuer Group, which can be serious.

Furthermore, contaminants may also be detected on properties and in buildings, in particular during renovation processes or when buildings are upgraded for environmental certification. The discovery of any contaminants or residual pollution in connection with the lease or sale of properties could trigger claims for rent reductions, damages or lease terminations. Measures to remove such contaminants or remediate any pollution can be required as part of the SBB Group's or the Issuer Group's ongoing operations and may, depending on the extent of the contamination, involve considerable costs and could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

The SBB Group's and the Issuer Group's tax situation may worsen if changes are made in taxation legislation.

The SBB Group and the Issuer Group operate through a number of subsidiaries in Sweden, Norway and Finland and Denmark. For the 2023 fiscal year, the SBB Group's tax for the year amounted to SEK 443 million, which was offset by a deferred tax asset of SEK 2,569 million. The handling of tax issues within the SBB Group and the Issuer Group is based on interpretations of current taxation legislation, tax treaties and other taxation regulations in the countries concerned, and the determinations of the affected tax agencies. The SBB Group's and the Issuer Group's operations are affected by the tax rules in force from time to time. Since the laws, treaties and other regulations on taxation, as well as other fiscal charges, have historically been subject to frequent changes, further changes are expected in the future in the jurisdictions where the SBB Group and the Issuer Group operate, possibly with a retroactive effect. Any such changes could have a material adverse effect on the SBB Group's and/or the Issuer Group's tax burden, as well as on the SBB Group's and/or the Issuer Group's business, financial condition, results of operations, cash flows and prospects.

Furthermore, the SBB Group and the Issuer Group regularly obtain advice from independent tax experts on these matters. From time to time, the SBB Group and the Issuer Group and their respective subsidiaries are subject to tax audits and reviews. There is a risk that tax audits or reviews will result in additional tax is charged, for example in relation to previously finalised acquisitions, mergers, demergers and restructuring of companies, share transactions with employees, deductions for cost of interest and deductions for costs of improvements on properties not owned by the SBB Group and the Issuer Group.

If the SBB Group's and the Issuer Group's interpretations of taxation legislation, tax treaties and other taxation regulations or their applicability are incorrect, if one or more government agencies are successful in making adverse adjustments to the tax payable for a business unit within the SBB Group or the Issuer Group, or if the current legislation, treaties, rules or interpretations thereof change, or administrative practices in respect thereof change, including those with retrospective application, the SBB Group's and the Issuer Group's previous and current management of tax issues may be challenged. If the tax agencies are successful in their claims, this could lead to an increased tax expense (including a tax surcharge and interest) which could have a material adverse effect on the business, financial condition, results of operations, cash flows and prospects of the SBB Group's and/or the Issuer Group's.

The SBB Group's or the Issuer Group's failure to comply with the European Union's General Data Protection Regulation may adversely affect the SBB Group's and the Issuer Group's business, financial condition and results of operations.

The SBB Group and the Issuer Group process a variety of personal data, primarily including the data of their current tenants and employees both in electronic and physical form. The SBB Group and the Issuer Group also process the data of relatives of their employees, applicants for apartments or employment, and investors. This personal data is mainly processed for the purpose of entering into and executing lease agreements or in order to execute employment agreements. The European Union's ("EU") general data protection regulation 2016/679/EU ("GDPR"), entered into force on 24 May 2016 and has been applied

since 25 May 2018. The main objectives of the GDPR are to harmonise EU laws on personal data and facilitate the flows of data across EU as well as to ensure that personal data enjoys a high standard of protection everywhere in the EU. The GDPR includes new requirements for the handling of personal data. If the SBB Group's and the Issuer Group's systems that house this personal data are hacked, the SBB Group or the Issuer Group has shortcomings in its processing of personal data or fails to comply with the GDPR, the SBB Group or the Issuer Group could be subject to substantial monetary fines which could have a material adverse impact on its business and financial position. The Swedish Data Inspection Authority can impose an administrative sanction fine on a company that violates GDPR rules. The fine can amount to at most EUR 20 million or four per cent. of the company's total global turnover of the preceding fiscal year, depending on which is higher. For less severe violations the fine can at most be EUR 10 million or two per cent. of the company's total global turnover for the preceding fiscal year. The imposition of any fines on the SBB Group or the Issuer Group due to violations of the GDPR rules in the future could have a material adverse effect on its reputation, business, financial condition, results of operations, cash flows and prospects.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

Risks related to the Guarantee

Limited Events of Default in respect of the Guarantor

Payments of principal and interest on the Notes are guaranteed by the Guarantor pursuant to the relevant Trust Deed. However, the Conditions do not include all customary events of default in respect of the Guarantor which may otherwise be expected by prospective investors.

In particular, no Event of Default (as defined in the Conditions) will have occurred and Noteholders will not have the ability to accelerate the Notes, if: (i) the Guarantor defaults in respect of any of its Financial Indebtedness (as defined in the Conditions), (ii) any order is made by any competent court or resolution passed for the winding up or dissolution of the Guarantor, (iii) the Guarantor ceases or threatened to cease to carry on the whole or a material part of its business, (iv) the Guarantor becomes insolvent or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, (v) the Guarantor is found bankrupt or insolvent, or proceedings are initiated against the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or (vi) the Guarantor (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws.

Risks related to the structure of the Notes

No negative pledge in respect of Sveafastigheter AB (publ)

The negative pledge set out at Condition 4.1 applies to the Issuer, the Guarantor and their respective Subsidiaries other than Sveafastigheter AB (publ) ("Sveafastigheter"). Therefore, Sveafastigheter may create or have outstanding any mortgage, charge, lien, pledge or other security interest upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Conditions) without any obligation on the Issuer or the Guarantor to take any action to ensure that any amounts payable under the Notes or the Guarantee benefit from such security. To the extent that any such Relevant Indebtedness is created by Sveafastigheter, any holders of such secured Relevant Indebtedness will have claims that are superior to claims of the Noteholders and any unsecured claims of Noteholders will fall behind such secured claims.

The Notes have different terms to the outstanding SBB EMTN Notes

The Terms and Conditions of the Notes differ in certain material respects from the outstanding SBB EMTN Notes (as defined below) issued by the Guarantor. Such differences include:

- *Collective action required for acceleration:* The SBB EMTN Notes were issued under a fiscal agency structure whereas the Notes will be issued under a trustee structure. As is the case for fiscal agency structure securities generally, a single holder of the SBB EMTN Notes has the ability under

the relevant terms and conditions of the SBB EMTN Notes to declare its notes to be due and payable upon the occurrence of an event of default under such conditions. However, the terms and conditions of the Notes provide that the Trustee is not obliged to declare the notes due and repayable upon an Event of Default (as defined in the terms and conditions of the Notes) unless it is so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the relevant Trust Deed).

- *Incurrence only covenants:* The interest coverage ratio covenant in the SBB EMTN Notes is structured on a maintenance basis. It requires SBB to ensure the consolidated coverage ratio (as such term is defined in the terms and conditions of the SBB EMTN Notes) is not less than 1:5:1 as at the end of each financial quarter. However, the interest coverage ratio covenant in the Notes is structured on an incurrence basis only. The Issuer and its Subsidiaries are not permitted to incur or guarantee any Financial Indebtedness or make any Restricted Distributions if such incurrence or distribution would cause the consolidated coverage ratio to be less than 1:5:1. Therefore the interest coverage ratio and any changes thereto are not tested on an ongoing basis and the interest coverage ratio levels will only be assessed at any point at which the Issuer and its Subsidiaries incur additional indebtedness or make such distributions. Furthermore, the relevant definitions for the purposes of the interest coverage ratio covenants differ between the SBB EMTN Notes and the Notes. The interest coverage ratio in the SBB EMTN Notes is determined by the ratio of consolidated profit before financial items to net interest charges whereas the interest coverage ratio in the Notes is determined by the ratio of Adjusted Profit Before Tax to Adjusted Net Interest Charges. The relevant definitions for the financial covenants in the SBB EMTN Notes include limbs that are derived from the relevant financial data included in identifiable line items in the financial statements of SBB whereas the relevant definitions in the terms and conditions of the Notes include limbs that are derived from sources outside of the financial statements of the Issuer Group and the notes thereto and not necessarily the financial statements of the Issuer Group. There is therefore no auditor review or oversight in respect of certain constitutive elements of the interest coverage ratio covenant defined terms in the Notes compared to the relevant defined terms utilised in the interest coverage ratio covenant in the SBB EMTN Notes.
- *Cessation of Business Event of Default thresholds:* The cessation of business Event of Default in the terms and conditions of the Notes differs from the equivalent event of default in the terms and conditions of the SBB EMTN Notes in that the cessation of business Event of Default in the terms and conditions of the Notes applies to a cessation or threat to cease by a material part of the Issuer Group's business (defined as a part of the Issuer Group's business representing 20 per cent. or more of the consolidated total assets or consolidated rental revenue of the Issuer Group) whereas the equivalent provision in the SBB EMTN Notes applies to a cessation of a substantial part of the business of SBB or that of a material subsidiary of SBB.
- *Cessation of Business Event of Default carve-out:* The cessation of business Event of Default in the terms and conditions of the Notes includes a carve-out that permits a cessation or a threat to cease the whole or a material part of the Issuer Group's business (defined as a part of the Issuer Group's business representing 20 per cent. or more of the consolidated total assets or consolidated rental revenue of the Issuer Group) in connection with the sale on an arm's length basis of any assets or business of the Issuer Group for full consideration received by the Issuer Group, all of the proceeds of which are once received reinvested in the Issuer Group (including to repay indebtedness). This carve-out is different to that included in the terms and conditions of the SBB EMTN Notes.

Given the above differences, there is a risk to Noteholders that creditors under the Guarantor's outstanding SBB EMTN Notes may be able enforce under the terms of such SBB EMTN Notes in circumstances where Noteholders are unable to enforce under the Terms and Conditions of the Notes.

The Issuer has the right to redeem the Notes at its option which may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Notes contain an optional redemption feature, which is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or if Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes initially issued have been purchased and cancelled or redeemed by the Issuer or the Guarantor (other than as a result of the exercise by the Issuer of its redemption right under Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*)) (thereby allowing the Issuer's Clean-up Call referred to in the Conditions).

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

With respect to the Clean-up Call by the Issuer in Condition 7.7, there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold referred to above has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Risks related to the Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Issuer is a holding company and its subsidiaries conduct its business operations and own nearly all its properties

The Issuer has no significant assets other than equity interests in its subsidiaries, which is common for property companies. As a result, the Issuer's ability to make the payments required under the Notes depends on the performance of its subsidiaries and their ability to distribute funds to it. Such cash flows will depend on the business and financial condition of its subsidiaries. In addition, the ability of certain subsidiaries to pay dividends and distributions may be limited by applicable laws and any indebtedness those subsidiaries have incurred. Equally, if the Issuer's subsidiaries do not pay any dividends or distributions, or do so irregularly, the Issuer Group's performance may be adversely affected.

Generally, lenders and trade and other creditors of the Issuer's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets would be available for distribution to the Issuer, as direct or indirect shareholder, which would then allow for the Issuer to make payments under the Notes. Any debt that the Issuer's subsidiaries have received, or may incur in the future, will also rank structurally senior to the Notes and the Guarantee. Moreover, the Issuer is a special purpose financing vehicle that was formed for the purpose of raising debt for the Issuer Group. For more information, see "*The Company is dependent on cash flows from its subsidiaries, joint ventures and associated companies*".

Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Issuer Group, as a shareholder, would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities (including existing and future indebtedness) of the subsidiaries of the Issuer.

The claims of Noteholders are subordinated to those of certain other creditors of the Issuer and to creditors of the Issuer's subsidiaries

The Notes will be unsecured and unsubordinated obligations of the Issuer. The Notes will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness; however, the Notes will be effectively

subordinated to the Issuer's existing and future secured indebtedness and securitisations, if any. Accordingly, holders of the Issuer's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of the Issuer, the assets that serve as collateral for any secured indebtedness of the Issuer would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes or the Guarantee, as applicable. Other than as set out in Condition 4.1 (*Negative Pledge*) and Condition 4.2(b) (*Limitations on the Incurrence of Secured Indebtedness and Restricted Distributions*), the Conditions do not prohibit the Issuer from incurring and securing future indebtedness. To the extent that the Issuer were to secure any of its future indebtedness, the Issuer's obligations, in respect of the Notes would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of the Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer Group's results of operations, prospects or financial condition. Factors including increased competition or the Issuer Group's operating results, the regulatory environment, general market conditions, natural disasters, terrorist attacks and war may have an adverse effect on the market price of the Notes.

The Conditions contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Conditions contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a video conference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 14 (*Substitution*).

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions are based on English law in effect as at the date of these Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Listing Particulars that affect the Notes and any such change could materially adversely impact the value of the Notes.

A judgment entered against an Issuer or the Guarantor in an English court may not be recognised or enforceable in Sweden due to the UK leaving the EU

On 12 January 2024, the UK signed the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**"), and on 27 June 2024 it was ratified by the UK. Hague 2019 provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states (such as Sweden), with respect to judgments of an English court rendered in proceedings started on or after 1 July 2025. Asymmetric and non-exclusive jurisdiction clauses will be covered by Hague 2019, and will apply to judgments given in proceedings

initiated after Hague 2019 comes into effect in the UK, regardless of when the agreements were made in respect of which the proceedings were initiated.

However, as at the date of these Listing Particulars, the UK is not bound by any agreement, treaty or other instrument on mutual recognition and enforcement of judgments applicable in relation to the Notes with the EU or Sweden. As a result, as at the date of these Listing Particulars and until the entry into force in the UK of Hague 2019, a final judgment in civil or commercial matters relating to the Notes obtained in the courts of England against the Issuer or the Guarantor will, in principle, neither be recognised nor enforceable in Sweden. However, if a Noteholder brings a new action in a competent court in Sweden, the final judgement rendered in an English court may be submitted to the Swedish court, but will only be regarded as evidence of the outcome of the dispute to which it relates, and the Swedish court has full discretion to rehear the dispute *ab initio*. Any retrial on a judgment's merits could therefore significantly delay or prevent the enforcement by Noteholders of the Issuer's and/or the Guarantor's obligations under the Notes and/or the Guarantee.

Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

The Notes have denominations consisting of a minimum denomination of EUR 100,000 *plus* one or more higher integral multiple of EUR 1,000 in excess thereof up to and including EUR199,000. It is possible that the Notes may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 1,000. In such a case, a holder who, as a result of trading such amounts, holds a principal amount of Notes which is less than EUR 100,000 in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000. Furthermore, a holder who, as a result of trading such amounts, holds a principal amount which is less than EUR 100,000 in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000.

If Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Notes in the secondary market.

Holders of the Notes must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of noteholders

The Notes will be represented on issue by the Global Notes that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

The Notes may have no established trading market when issued, and one may never develop or be maintained. If a market for the Notes does develop, it may not be very liquid. In addition, liquidity may be limited if the investors in the Issuer's Exchange Offer Securities do not accept the Issuer's offer to exchange such Exchange Offer Securities for the Notes pursuant to the Exchange Offers in significant volume. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Notes.

If the Notes are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of the investor's holding. In addition, the imposition of exchange controls in relation to the Notes could result in an investor not receiving payments on the Notes.

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than in euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euros would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of them, since the Notes have a fixed rate of interest and prevailing interest rates in the future may be higher than that fixed rate of interest.

Credit ratings may not be assigned to the Notes and any credit ratings assigned may not reflect all the risks associated with an investment in the Notes.

As at the date of these Listing Particulars, S&P and Fitch have assigned credit ratings to the Guarantor.

As mentioned in the Exchange Offers Press Release, SBB will obtain a rating in respect of the Notes from S&P and Fitch as soon as possible after the Issue Date. The Notes are currently expected to be rated by S&P and by Fitch. The specific ratings will be assigned to the Notes by the respective credit rating agency following the Issue Date.

However, the assignment of the ratings is ultimately dependent on each of the rating agencies. Therefore, there is no assurance that such ratings will be assigned in the currently expected timeframe or at all. In addition, whilst the Notes may be assigned the expected ratings following the Issue Date, there is no assurance that such rating will not subsequently be reviewed, revised, lowered, suspended or withdrawn entirely by the respective rating agency.

The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed in these Listing Particulars, and other factors that may affect the value of the Notes. A credit

rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Listing Particulars.

OVERVIEW

This following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Listing Particulars and the Conditions. Capitalised terms used and not defined in this section shall have the meaning given in the Conditions.

Issuer:	Samhällsbyggnadsbolaget i Norden Holding AB (publ)
Guarantor:	Samhällsbyggnadsbolaget i Norden AB (publ)
Legal Entity Identifier (LEI):	Issuer: 636700JPED0N9T4ET363 Guarantor: 549300HX9MRFY47AH564
Dealer Manager:	J.P. Morgan SE
Trustee:	Deutsche Trustee Company Limited
Principal Paying Agent:	Deutsche Bank AG, London Branch
Notes:	2026 Notes: EUR 507,901,000 2.375 per cent. Notes due 4 August 2026 2027 Notes: EUR 682,803,000 2.250 per cent. Notes due 12 July 2027 2028 Notes: EUR 663,491,000 0.750 per cent. Notes due 14 November 2028 September 2029 Notes: EUR 773,163,000 1.125 per cent. Notes due 26 September 2029 October 2029 Notes: EUR 154,429,000 5.000 per cent. Notes due 20 October 2029
Issue Date:	20 December 2024
Maturity Dates:	In respect of the 2026 Notes: 4 August 2026 In respect of the 2027 Notes: 12 July 2027 In respect of the 2028 Notes: 14 November 2028 In respect of the September 2029 Notes: 26 September 2029 In respect of the October 2029 Notes: 20 October 2029
Interest on the 2026 Notes:	The 2026 Notes will bear interest on their outstanding principal amount from (and including) the Issue Date at the rate of 2.375 per cent. per annum payable annually in arrear on 4 August of each year from (and including) 4 August 2025 to (and including) the Maturity Date.
Interest on the 2027 Notes:	The 2027 Notes will bear interest on their outstanding principal amount from (and including) the Issue Date at the rate of 2.250 per cent. per annum payable annually in arrear on 12 July of each year from (and including) 12 July 2025 to (and including) the Maturity Date.
Interest on the 2028 Notes:	The 2028 Notes will bear interest on their outstanding principal amount from (and including) the Issue Date at the rate of 0.750 per cent. per annum payable annually in arrear on 14 November of each year from

(and including) 14 November 2025 to (and including) the Maturity Date.

Interest on the September 2029 Notes: The September 2029 Notes will bear interest on their outstanding principal amount from (and including) the Issue Date at the rate of 1.125 per cent. per annum payable annually in arrear on 26 September of each year from (and including) 26 September 2025 to (and including) the Maturity Date.

Interest on the October 2029 Notes: The October 2029 Notes will bear interest on their outstanding principal amount from (and including) the Issue Date at the rate of 5.000 per cent. per annum payable annually in arrear on 20 October of each year from (and including) 20 October 2025 to (and including) the Maturity Date.

Form and Denomination: The Notes will be issued in bearer form. The Notes will initially be represented by a Temporary Global Note and will be deposited with a common depository for Euroclear and Clearstream, Luxembourg.

The denomination of the Notes in definitive form will be EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Status: The Notes and the Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee: The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding. However, there are limited Events of Default in respect of the Guarantor. See "*Risk Factors – Limited Events of Default in respect of the Guarantor*".

Redemption at the option of the Issuer: Subject as provided in Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and Condition 7.4 (*Redemption at the option of the Issuer (Issuer Par Call)*), the Notes may be redeemed at the option of the Issuer (i) in whole or in part, at any time up to (and including) the date falling three months prior to the relevant Maturity Date at the relevant Optional Redemption Amount (as defined in Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*)); or (ii) in whole but not in part, at any time thereafter at par, in each case together with any accrued but unpaid interest to (but excluding) the date of redemption. The Issuer may also redeem the Notes pursuant to, and subject as provided in, Condition 7.7 (*Clean-up call*).

Change of Control Put Option: Upon the occurrence of certain events constituting a "Change of Control Put Event" (as defined in Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*)), Noteholders will have the right to require the Issuer to repurchase all or part of the Notes at par, together with any accrued and unpaid interest to (but excluding) the date of redemption. See Condition 7.5

(Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)).

- Tax Redemption:** Subject as provided in Condition 7.2 (*Redemption for Taxation Reasons*), if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor would be unable for reasons outside of its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of Sweden or any change in the application or official interpretation of such laws or regulations, and such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, the Notes may be redeemed at the option of the Issuer, in whole but not in part, at par together with any accrued but unpaid interest to (but excluding) the date of redemption
- Taxation:** All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or, as the case may be, the Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes or duties, of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 8 (*Taxation*)), unless such withholding is required by law. In the event that any such withholding or deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
- Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Negative Pledge*).
- Financial Covenants:** The terms of the Notes will contain certain financial covenants as further described in Condition 4.2 (*Financial Covenants*).
- Cross Default:** The terms of the Notes will contain a cross default provision in respect of the Issuer as further described in Condition 10 (*Events Of Default*).
- Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- Rating:** The Notes are currently expected to be rated by S&P and by Fitch. The specific ratings will be assigned to the Notes by the respective credit rating agency following the Issue Date.
- Listing and Trading:** Application has been made to Euronext Dublin for the Notes to be admitted to trading on the GEM on or about the Issue Date. The GEM is not a regulated market for the purposes of UK MiFIR.
- Clearing Systems:** Euroclear and Clearstream, Luxembourg.
- United States Selling restrictions:** Regulation S, Category 2, TEFRA D
- The Exchange Offers:** The Notes are being offered solely in connection with, and for use for the settlement of, the Exchange Offers for a portion of the Exchange Offer Securities issued by SBB and SBB Treasury respectively. Investors should review the Tender and Exchange Offer Memorandum with respect to the terms and other conditions of the Exchange Offers.

No Notes will be issued on the Issue Date other than in connection with the Exchange Offers; however, further notes may be issued thereafter pursuant to Condition 17 (*Further Issues*).

ISIN/Common Code:

2026 Notes: XS2962827155 / 296282715

2027 Notes: XS2962827312 / 296282731

2028 Notes: XS2962827585 / 296282758

September 2029 Notes: XS2962827072 / 296282707

October 2029 Notes: XS2962825027 / 296282502

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with Euronext Dublin and shall be incorporated by reference in, and form part of, these Listing Particulars:

- (a) the unaudited consolidated financial statements of the Issuer in respect of its initial accounting period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024 (the "**Issuer Interim Financial Statements**") set out on pages 2 – 32 (inclusive) which have been reviewed by Ernst & Young AB in accordance with Revised International Standard for Review Engagements 2410 (the "**ISRE 2410**") and the review report from Ernst & Young AB in respect of the Issuer Unaudited Q3 Financial Statements: <https://corporate.sbbnorden.se/en/sam-hallsbygggnadsbolaget-i-norden-holding-ab/>;
- (b) the audited annual consolidated financial statements of the Guarantor in respect of the year ended 31 December 2022 (the "**Guarantor 2022 Audited Financial Statements**") and the audit report from Ernst & Young AB in respect of the Guarantor 2022 Audited Financial Statements, as set out on pages 78 – 137 (inclusive) of the Guarantor's annual report for 2022: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2023/03/sbb-sbb-publishes-annual-and-sustainability-report-for-2022-230331.pdf>;
- (c) the audited annual consolidated financial statements of the Guarantor in respect of the year ended 31 December 2023 (the "**Guarantor 2023 Audited Financial Statements**") and the audit report from Ernst & Young AB in respect of the Guarantor 2023 Audited Financial Statements, as set out on pages 75 – 138 (inclusive) of the Guarantor's annual report for 2023: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2024/04/sbb-sbb-publishes-annual-and-sustainability-report-for-2023-240430.pdf>;
- (d) the sections entitled "Definitions" and "Calculation of alternative performance measures" from the Guarantor 2023 Audited Financial Statements as set out on pages 139 – 143 (inclusive) of Guarantor's annual report for 2023: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2024/04/sbb-sbb-publishes-annual-and-sustainability-report-for-2023-240430.pdf>;
- (e) the unaudited interim consolidated financial statements of the Guarantor in respect of the nine-month period ended 30 September 2024 (the "**Guarantor Unaudited Q3 2024 Interim Financial Statements**") which have been reviewed by Ernst & Young AB in accordance with ISRE 2410 and the review report from Ernst & Young AB in respect of the Guarantor Unaudited Q3 2024 Financial Statements as set out on pages 15 – 45 (inclusive) of the Guarantor's interim report for the nine-month period ended 30 September 2024: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2024/11/sbb-sbbs-interim-report-januaryseptember-2024-strong-companies-emerge-241127.pdf>;
- (f) the sections entitled "Definitions" and "Calculation of alternative performance measures" from the Guarantor Unaudited Q3 2024 Interim Financial Statements on pages 46 – 53 (inclusive) of the Guarantor's interim report for the nine-month period ended 30 September 2024: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2024/11/sbb-sbbs-interim-report-januaryseptember-2024-strong-companies-emerge-241127.pdf>; and
- (g) the press release entitled "Announcement in connection with the Tender and Exchange Offers" published by the Guarantor dated 13 December 2024: <https://direct.euronext.com/api/PublicAnnouncements/RISDocument/ANN139609.pdf?id=14853ce0-f8cd-46c3-9e0c-8a18ffb1e1c5> (the "**Exchange Offers Press Release**"),

save, that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Listing Particulars.

Copies of the documents incorporated by reference in these Listing Particulars may be inspected, free of charge, during usual business hours at the specified offices of the Principal Paying Agent.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars. For the avoidance of doubt, unless specifically incorporated by reference into these Listing Particulars, information contained on the websites listed above do not form part of these Listing Particulars.

These Listing Particulars must be read in conjunction with the documents incorporated by reference herein. Full information on the Issuer, the Guarantor and the Notes described herein is only available on the basis of a combination of these Listing Particulars and any other information incorporated by reference into these Listing Particulars.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Listing Particulars which is capable of affecting the assessment of the Notes arising between the date of these Listing Particulars and the commencement of dealings in the Notes following their admission to trading on the GEM, prepare and publish a supplement to these Listing Particulars.

CONDITIONS OF THE 2026 NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The EUR 507,901,000 2.375 per cent. Guaranteed Notes due 4 August 2026 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the Notes) of Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**Issuer**") are constituted by a Trust Deed dated 20 December 2024 (the "**Trust Deed**") made between the Issuer, Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Guarantor**") as guarantor and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "**Noteholders**") and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 20 December 2024 (the "**Agency Agreement**") made between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**" and, together with any other paying agent appointed from time to time under the Agency Agreement, the "**Paying Agents**") and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

The Notes are in bearer form, serially numbered, in the denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000 each with Coupons attached on issue.

1.2 **Title**

Title to the Notes and to the Coupons will pass by delivery.

1.3 **Holder Absolute Owner**

The Issuer, the Guarantor, any Paying Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. **STATUS OF THE NOTES**

The Notes and the Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. **GUARANTEE**

3.1 **Guarantee**

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor (the "**Guarantee**") in the Trust Deed.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor will procure that none of their respective Subsidiaries (as defined below, but excluding for the purposes of this Condition 4.1, Sveafastigheter AB (publ)) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer, the Guarantor and/or any of their respective Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer or the Guarantor (as the case may be), in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Coupons or, as the case may be, the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.2 Financial Covenants

- (a) ***Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions:***
So long as any Note remains outstanding, the Issuer will not, and will not permit any Subsidiary (as defined below) to (i) incur directly or indirectly any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness (excluding for the purposes of this Condition 4.2(a) any Permitted Refinancing Indebtedness) or (ii) declare, make or pay any Restricted Distribution, in each case if, on the date of such incurrence or the declaration, making of or payment of such Restricted Distribution, and after giving *pro forma* effect (including *pro forma* application of the proceeds, as applicable) to (A) such incurrence of Financial Indebtedness (or guarantee and/or indemnity in respect thereof) or Restricted Distribution specified in (i) and (ii) above and (B) any other Financial Indebtedness (and any guarantee and/or indemnity in respect thereof) or any other Restricted Distribution as specified in (i) or (ii) above since the date of the most recent annual or interim, as the case may be, consolidated financial statements of the Group:
 - (x) the Consolidated Solvency Ratio would exceed 65 per cent; or
 - (y) the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges,

in each case for the period of the most recent four consecutive financial quarters (or, in the case of any incurrence or distribution occurring prior to the publication of the Issuer Group's unaudited year-end report for the year ended 31 December 2024, the most recent three consecutive quarters) ending on or prior to such the date of such incurrence or such declaration, making of or payment of such Restricted Distribution, as the case may be, would not be less than 1.5:1; and

- (b) **Limitations on the Incurrence of Secured Indebtedness and Restricted Distributions:** So long as any Note remains outstanding, the Issuer will not, and will not permit any Subsidiary (as defined below) to (i) incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 4.2(b) any Permitted Refinancing Indebtedness relating to the same previously secured assets) or (ii) declare, make or pay any Restricted Distribution, in each case if, on the date of such incurrence or the declaration, making of or payment of such Restricted Distribution and after giving *pro forma* effect (including *pro forma* application of the proceeds, as applicable) to (A) such incurrence of Secured Indebtedness or Restricted Distribution specified in (i) and (ii) above and (B) any other Secured Indebtedness or Restricted Distribution specified in (i) or (ii) above since the date of the most recent annual or interim, as the case may be, consolidated financial statements of the Group, the total value of Secured Indebtedness of the Group (on a consolidated basis) would exceed 45 per cent. of Consolidated Total Assets.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 are breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a certificate to the Trustee on each Reporting Date signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer, certifying that the Issuer is and has been in compliance with, and there has been no breach of, the undertakings set out in Condition 4.2 at all times since the last such certificate was delivered to the Trustee or, if none, since 20 December 2024.

4.3 **Information Reporting**

So long as any of the Notes remains outstanding, the Issuer shall report in full, in each of its consolidated annual and interim financial statements or financial reports (as applicable), the calculations for each of the financial covenants in Conditions 4.2(a) and 4.2(b), including the definitions, key measures and data upon which such calculations are derived.

4.4 **Subordinated Shareholder Funding**

So long as any of the Notes remains outstanding, the Issuer shall not make any payment of cash whatsoever pursuant to or in respect of the Subordinated Shareholder Funding and shall ensure that the Issuer's obligations in respect of the Subordinated Shareholder Funding remain at all times subordinated to the Issuer's obligations under the Notes and that the rights and claims of Noteholders rank senior to rights and claims in respect of the Subordinated Shareholder Funding.

4.5 **Interpretation**

For the purposes of these Conditions:

"Adjusted Net Interest Charges" means the net amount calculated as the number set out under the heading "*Interest expenses and similar items*" (or equivalent items) in the most recent annual or interim, as the case may be, consolidated financial statements, financial report or the Pro Forma Financial Statements (as applicable) of the Group (excluding any amounts attributable to Subordinated Shareholder Funding) from which is deducted the numbers set out under the headings "*Interest income and similar items*" and "*Dividend from JV's and associated companies*" (or equivalent items) in the most recent annual or interim, as the case may be, consolidated financial statements, financial report or the Pro Forma Financial Statements (as applicable) of the Group;

"Adjusted Profit Before Tax" means, without duplication, the consolidated profit before taxes of the Group from ordinary activities according to the most recent annual or interim, as the case may be, consolidated financial statements, financial report or the Pro Forma Financial Statements (as applicable) of the Group, adjusted for:

- (a) depreciations;
- (b) impairments;

- (c) expenses for property sales, acquisitions and restructuring costs;
- (d) interest expenses and similar items;
- (e) interest income and similar items;
- (f) change in value (realised and/or unrealised) of properties or any other assets;
- (g) profit and loss from joint ventures and associated companies;
- (h) exchange rate differences that are included in the profit before taxes;
- (i) change in value of derivative instruments;
- (j) results from early repayment of loans; and
- (k) non-recurring or exceptional items,

in each case as specified in the most recent annual or interim, as the case may be, consolidated financial statements, financial report or the pro forma financial statements as set out in the Listing Particulars of the Issuer dated 18 December 2024 (the "**Pro Forma Financial Statements**") (as applicable) of the Group;

"**Consolidated Solvency Ratio**" means (i) the aggregate of the total Financial Indebtedness (on a consolidated basis) of the Group (less cash and cash equivalents and listed shares) and any guarantee and/or indemnity in respect of any Financial Indebtedness (except for any guarantee and/or indemnity in respect of any Financial Indebtedness that the Issuer has directly or indirectly accounted for in its consolidated financial statements) *divided by* (ii) Consolidated Total Assets, in each case as set out in the most recent annual or interim, as the case may be, consolidated financial statements, financial report or the Pro Forma Financial Statements (as applicable) of the Group;

"**Consolidated Total Assets**" means the value of the consolidated total assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements or the Pro Forma Financial Statements (as applicable) of the Group;

"**Financial Indebtedness**" means, with respect to any Person at any date of determination (without duplication) any indebtedness of such Person, including:

- (a) all indebtedness of such Person for borrowed money in whatever form;
- (b) any amounts raised by such Person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (c) any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) the amount of any liability in respect of leases or hire purchase contracts (excluding the amount of any liability in respect of leasehold properties) which would, in accordance with applicable law and generally accepted accounting principles applicable to the Group, be treated as finance or capital leases; or
- (f) the amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period in excess of 90 days,

and in all cases only if and to the extent the relevant amount is recorded as "indebtedness" in accordance with IFRS.

For the avoidance of doubt: (i) deferred tax liabilities shall not be considered Financial Indebtedness and (ii) Subordinated Shareholder Funding shall not be considered Financial Indebtedness;

"Group" means the Issuer and its consolidated Subsidiaries;

"IFRS" means international financial reporting standards within the meaning of Regulation 1606/2002/EC (as adopted or amended from time to time);

"Permitted Refinancing Indebtedness" means any Financial Indebtedness of the Issuer or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Financial Indebtedness of the Issuer or any member of the Group (other than intra-group Financial Indebtedness); **provided that:**

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Financial Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (*plus* all accrued interest on the Financial Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the Issuer or any of its Subsidiaries, either (i) no earlier than the final maturity date of the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes; and
- (d) if the Issuer was the borrower or providing a guarantee and/or indemnity in respect of the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Financial Indebtedness is incurred by the Issuer as borrower or a guarantee or indemnity in respect thereof is given by the Issuer, as the case may be;

"Permitted Security Interest" means any Security Interest securing any Relevant Indebtedness of any Subsidiary acquired by the Issuer, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer, and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer;

"Person" means any individual, company, corporation, firm, unincorporated association or body, partnership, trust, fund, joint venture or consortium, association, organisation, government, state or agency of a state or other entity, whether or not having separate legal personality;

"Reporting Date" means a date falling no later than 30 days after the publication of (i) the annual audited consolidated financial statements of the Issuer; and (ii) the unaudited quarterly consolidated financial statements of the Issuer;

"Restricted Distribution" means (i) payment by the Issuer of any dividend, (ii) repurchase or redemption of any of the Issuer's shares, (iii) redemption or reduction of the Issuer's share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repayment of any loans granted by the Issuer's direct or indirect shareholders, or payment of interest thereon, and (v) any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to the Issuer's direct or indirect shareholders, or any legal or natural person affiliated with such direct or indirect shareholders;

"Relevant Indebtedness" means (i) any Financial Indebtedness (whether being principal, premium, interest or other amounts) which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

"Secured Indebtedness" means any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness that is secured in whole or in part by a Security Interest granted over any assets of any member of the Group;

"Subsidiary" means in relation to any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (i) which is a subsidiary (*Sw. dotterföretag*) to the first Person, directly or indirectly, as defined in the Swedish Companies Act (*Sw. aktiebolagslagen 2005:551*); or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person, and includes any Person that is a Subsidiary of a Subsidiary; and

"Subordinated Shareholder Funding" means the promissory note agreement dated 2 December 2024 between the Issuer and the Guarantor, issued in respect of certain funding provided to the Issuer by the Guarantor.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 20 December 2024 (the **"Issue Date"**) at the rate of 2.375 per cent. per annum (the **"Rate of Interest"**), payable annually in arrear on 4 August of each year (each an **"Interest Payment Date"**) and calculated from and including the Issue Date or the relevant Interest Payment Date, as the case may be, to but excluding the next following Interest Payment Date. The first payment (for the period from and including the Issue Date to but excluding 4 August 2025 and amounting to EUR 14.77 per EUR 1,000 principal amount of Notes) shall be made on 4 August 2025. The amount of interest payable on the Notes on each Interest Payment Date other than 4 August 2025 will be EUR 23.75 per EUR 1,000 in principal amount of the Notes (the **"Calculation Amount"**). In relation to a Note, the amount of interest payable in respect of such Note on each Interest Payment Date other than 4 August 2025 shall be the product of EUR 23.75 and the amount by which the Calculation Amount is multiplied to reach the denomination of such Note.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the Rate of Interest to the Calculation Amount and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **"Accrual Date"**) to but excluding the date on which it falls due *divided by* (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date (the **"Day Count Fraction"**). The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

6. PAYMENTS

6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

6.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

6.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

6.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 9 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open.

In this Condition, "**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents **provided that**:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

7. REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 4 August 2026 (the "**Maturity Date**").

7.2 Redemption for Taxation Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor is unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 20 December 2024; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts, were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of the change or amendment, and the Trustee shall be entitled to accept the certificate and such opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders

7.3 Redemption at the option of the Issuer (Issuer Call)

The Issuer may, having given:

- (a) not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (b) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in 7.3(a),

(which notices shall be irrevocable (other than in the circumstances set out in the next paragraph) and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all or some only of the Notes then outstanding on any date from (and including) the Issue Date to (but excluding) 4 May 2026 (the "**Par Call Period Commencement Date**") at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a principal amount of the Notes of not less than EUR 10,000,000.

In this Condition 7.3:

"Determination Agent" means a leading investment bank or financial institution of international standing selected by the Issuer and notified in writing to the Trustee;

"Optional Redemption Amount" means an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (on the basis of the Day Count Fraction) at the Reference Bond Rate, *plus* 0.300 per cent., all as determined by the Determination Agent.

"Reference Bond" means the DBR 0.000 per cent. due 15 August 2026 (ISIN: DE0001102408) (or, where the Determination Agent advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such government bond is not appropriate for such purpose, such other government bond as the Determination Agent may recommend as having a maturity comparable with the remaining term to the Par Call Period Commencement Date that would be utilised at the time of selection and in accordance with customary financial practice in pricing new issues of EUR-denominated corporate debt securities comparable with the Notes);

"Reference Bond Price" means, with respect to the Optional Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for the Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (b) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, (c) if only one such Reference Government Bond Dealer Quotation is received, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in good faith and in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

"Reference Bond Rate" means, with respect to the Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the basis of the Day Count Fraction) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such date of redemption;

"Reference Date" will be set out in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and the Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 11.00 a.m. (Central European time) on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"Remaining Term" means the period from (and including) the Optional Redemption Date to (but excluding) the Par Call Period Commencement Date; and

"Remaining Term Interest" means the aggregate amount of scheduled payment(s) of interest on the Notes for the Remaining Term determined on the basis of the Rate of Interest.

7.4 **Redemption at the option of the Issuer (Issuer Par Call)**

The Issuer may, having given not less than 10 nor more than 60 days' notice to Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, on any date from (and including) the Par Call Period Commencement Date to (but excluding) the Maturity Date, at their principal amount, together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.5 **Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)**

Upon the occurrence of a Change of Control Put Event (as defined below), each Noteholder will have the option (the **"Change of Control Put Option"**) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date (as defined below) at 100 per cent. of their principal amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the Issuer and/or the Guarantor becoming aware that such Change of Control Put Event has occurred, the Issuer and/or the Guarantor shall, and at any time upon the Trustee becoming so aware the Trustee may, and, if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 13 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must deliver, at the specified office of any Paying Agent on any Business Day (as defined in Condition 6.5 (*Payment only on a Presentation Date*)) at the place of such specified office falling within the Change of Control Put Period (as defined below), such Note (or evidence satisfactory to the Trustee concerned that such Note will, following the delivery of the Change of Control Put Exercise Notice (as defined below), be held to its order or under its control) together with a duly signed and completed notice of exercise in the form (for the time being current and which may, if this Note is held through

Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manner acceptable to Euroclear and Clearstream, Luxembourg) obtainable from any specified office of the Trustee (a "**Change of Control Put Exercise Notice**") and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition 7.5.

A Change of Control Put Exercise Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.5 and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events Of Default*).

Any Note which is the subject of a Change of Control Put Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the Issuer on the date which is the seventh Business Day (as defined in Condition 6.5 (*Payment only on a Presentation Date*)) immediately following the last day of the Change of Control Put Period (the "**Change of Control Put Date**").

In these Conditions:

a "**Change of Control Put Event**" will be deemed to occur if:

- (a) any Person or any Persons acting together, acquire: (A) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by shares of the Issuer; or (B) the power to appoint or remove the majority of the members of the board of directors of the Issuer (each such event being, a "**Change of Control**"); and
 - (b) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Notes carry:
 - (i) an investment grade credit rating (*Baa3/BBB-/BBB-, or equivalent, or better*) (an "**Investment Grade Rating**") from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Notes to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent, or worse*) or withdraws its rating of the Notes and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,
- and
- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the

Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer or the Guarantor of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 13 (*Notices*).

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of a Change of Control has occurred and will not be responsible or liable to Noteholders or Couponholders for any loss arising from any failure by it to do so. If the rating designations employed by S&P, Fitch or Moody's are changed from those which are described in paragraph (b) of the definition of "**Change of Control Put Event**" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of S&P, Fitch or Moody's or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Fitch or Moody's and this Condition 7.5 shall be construed accordingly.

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

"**Change of Control Put Period**" means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

"**Fitch**" means Fitch Ratings Limited;

"**Moody's**" means Moody's Investors Service Limited;

"**Negative Rating Event**" shall be deemed to have occurred if (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

"**Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

"**Rating Agency**" means S&P, Moody's or Fitch or any of their respective successors or any other rating agency (a "**Substitute Rating Agency**") of equivalent international standing specified by the Issuer from time to time; and

"**S&P**" means S&P Global Ratings Europe Limited.

7.6 Provisions relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 30 days before the Optional Redemption Date. Notice of any such selection will be given in accordance with Condition 13 (*Notices*) not less than 15 days before the Optional Redemption

Date. Each notice will specify the Optional Redemption Date and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

7.7 **Clean-up call**

In the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes initially issued (including, for the avoidance of doubt, as such amount may be increased by any further issuance(s) of notes forming a single series with the Notes pursuant to Condition 17 (*Further Issues*)) of the Notes have been purchased and cancelled or redeemed by the Issuer or the Guarantor (other than as a result of the exercise by the Issuer of its redemption right under Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*)) the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders, redeem on the date specified in such notice all, but not some only, of the remaining Notes at their principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.8 **Purchases**

The Issuer, the Guarantor or any of the Guarantor's other Subsidiaries (as defined above) may at any time purchase Notes (**provided that** all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price in the open market or otherwise. Such Notes may be held, re-issued, resold (**provided that** such resale is outside the United States and is otherwise in compliance with all applicable laws) or, at the option of the Issuer, surrendered to any Paying Agent for cancellation

The Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary shall not entitle the Noteholder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of, *inter alia*, calculating quorums at meetings of the Noteholders or for the purposes of Condition 15 (*Meetings Of Noteholders, Modification, Waiver, Authorisation And Determination*).

7.9 **Cancellations**

All Notes which are (a) redeemed will forthwith be cancelled, and accordingly may not be re-issued or resold or (b) purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries may be held, re-issued, resold or, at the option of the Issuer, the Guarantor or (with the Guarantor's consent) the applicable Subsidiary holding such Notes, surrendered to any Paying Agent for cancellation. For so long as the Notes are admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and the rules of such exchange so require, the Issuer shall promptly inform Euronext Dublin of the cancellation of any Notes under this Condition 7.9.

7.10 **Notices Final**

Upon the expiry of any notice as is referred to in paragraphs 7.2, 7.3, 7.4, 7.5 or 7.7 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph (in the case of Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) save as otherwise provided therein).

8. **TAXATION**

8.1 **Payment without Withholding**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes or duties, of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case

may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) presented for payment in Sweden; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of having some connection with Sweden other than a mere holding of the Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Presentation Date (as defined in Condition 6.5 (*Payment only on a Presentation Date*)).

8.2 Interpretation

In these Conditions:

- (a) "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*); and
- (b) "**Tax Jurisdiction**" means Sweden or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer or the Guarantor, as the case may be, of principal and interest on the Notes and Coupons become generally subject.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6 (*Payments*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) (other than the winding up or dissolution of the Issuer), and (e) to (i) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall have occurred and be continuing ("**Events of Default**"):

- (a) if default is made in the payment in euro of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the Trustee considers the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues unremedied for the period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of written notice requiring the same to be remedied; or
- (c) if (i) any Financial Indebtedness of the Issuer or any of its Subsidiaries becomes due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Financial Indebtedness on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer or any of its Subsidiaries for any Financial Indebtedness becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer or any of its Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Financial Indebtedness of any other person; **provided that** no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Financial Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Financial Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least 1 per cent. of the Consolidated Total Assets; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Material Subsidiary, save for the purposes of reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent on terms approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Group ceases or threatens to cease to carry on the whole of the Group's business or a Material Part of the Group's Business, save: (i) for the purposes of any reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent; (ii) in connection with the sale on an arm's length basis of any assets or business of the Group for full consideration received by the Group, all of the proceeds of which are once received reinvested in the Group (including using such proceeds to repay any Financial Indebtedness, including perpetual instruments, of the Group, including for the avoidance of doubt, any debts associated with such assets or business being sold); or (iii) on terms previously approved by the Trustee or by an Extraordinary Resolution, or
- (f) the Issuer or any Material Subsidiary becomes insolvent or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (i) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 60 days; or

- (h) if the Issuer or any of the Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion an analogous effect to any of the events referred to in subparagraphs (d) to (h) above.

10.2 Definitions

For the purposes of the Conditions:

"Material Part of the Group's Business" means a part of the Group's business representing 20 per cent. or more of the consolidated total assets or consolidated rental revenue of the Group (calculated by reference to the most recent annual or interim, as the case may be, audited consolidated financial statements or the Pro Forma Financial Statements (as applicable) of the Group); and

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose rental revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 5 per cent. of the consolidated total assets or, as the case may be, consolidated rental revenue of the Group, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of the Group, **provided that** in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, the reference to the then latest audited consolidated financial statements of the Group for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by the Issuer;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary pursuant to (a) above, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, generate rental revenue equal to) not less than 5 per cent. of the consolidated rental revenue, or represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, **provided that** the transferor

Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate rental revenue equal to) not less than 5 per cent. of the consolidated rental revenue, or its assets represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

A report by two Authorised Signatories (as defined in the Trust Deed) of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary of the Issuer, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. ENFORCEMENT

11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other steps or action unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

11.2 Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

11.3 Enforcement by the Noteholders

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or the Guarantor to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

12. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. **NOTICES**

13.1 **Notices to the Noteholders**

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication in a newspaper will normally be made in the Financial Times in London and for so long as the Notes are admitted to trading on Euronext Dublin and the rules of Euronext Dublin so require, publication will also be made in a leading daily newspaper approved by the Trustee with general circulation in the Republic of Ireland (which is expected to be the Irish Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed at the request of the Issuer. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

13.2 **Notices from the Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

14. **SUBSTITUTION**

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of any other company being a Subsidiary of the Issuer, subject to:

- (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer;
- (b) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (c) certain other conditions set out in the Trust Deed being complied with.

15. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

15.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned

such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

15.2 **Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (each as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders), or (ii) to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven.

15.3 **Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15.4 **Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

16. **INDEMNIFICATION and protection OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR**

16.1 **Indemnification and protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantor, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed **provides that**, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any

indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

16.2 **Trustee Contracting with the Issuer and the Guarantor**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Issuer's and/or Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Issuer's and/or Guarantor's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount, the issue date and/or the date from which interest starts to accrue and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

18. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

18.1 **Governing Law**

The Trust Deed (including the Guarantee) the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed (including the Guarantee), the Notes and the Coupons are governed by, and construed in accordance with, English law.

18.2 **Submission to Jurisdiction**

- (a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a "**Dispute**") and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

18.3 **Appointment of Process Agent**

Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

18.4 **Other Documents and the Guarantor**

Each of the Issuer and, where applicable, the Guarantor have in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

19. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

CONDITIONS OF THE 2027 NOTES

The Conditions of the 2027 Notes shall be in the same form as the Conditions as of the 2026 Notes in all respects, save for as provided below.

- (i) The aggregate principal amount thereof shall be EUR 682,803,000;
- (ii) The title thereof shall be the EUR 682,803,000 2.250 per cent. Guaranteed Notes due 12 July 2027;
- (iii) The annual interest rate will be 2.250 per annum, payable annually in arrear on 12 July of each year as the Interest Payment Dates (for which the interest payable on each Interest Payment Date other than 12 July 2025 will be EUR 22.50 per Calculation Amount). The interest payment in relation to the 2027 Notes on 12 July 2025 will be in respect of a short first interest period from (and including) 20 December 2024 to (but excluding) 12 July 2025 and the interest payable on 12 July 2025 will be EUR 12.58 per Calculation Amount.
- (iv) The date in the definition of "**Maturity Date**" will be 12 July 2027;
- (v) The Par Call Period Commencement Date will be 12 April 2027;
- (vi) The margin in the definition of Optional Redemption Amount will be 0.250 per cent.; and
- (vii) The Reference Bond will be DBR 0.500 per cent. due 15 August 2027 (ISIN: DE0001102424).

CONDITIONS OF THE 2028 NOTES

The Conditions of the 2028 Notes shall be in the same form as the Conditions as of the 2026 Notes in all respects, save for as provided below.

- (i) The aggregate principal amount thereof shall be EUR 663,491,000;
- (ii) The title thereof shall be the EUR 663,491,000 0.750 per cent. Guaranteed Notes due 14 November 2028;
- (iii) The annual interest rate will be 0.750 per annum, payable annually in arrear on 14 November of each year as the Interest Payment Dates (for which the interest payable on each Interest Payment Date other than 14 November 2025 will be EUR 7.50 per Calculation Amount). The interest payment in relation to the 2028 Notes on 14 November 2025 will be in respect of a short first interest period from (and including) 20 December 2024 to (but excluding) 14 November 2025 and the interest payable on 14 November 2025 will be EUR 6.76 per Calculation Amount.
- (iv) The date in the definition of "**Maturity Date**" will be 14 November 2028;
- (v) The Par Call Period Commencement Date will be 14 August 2028;
- (vi) The margin in the definition of Optional Redemption Amount will be 0.250 per cent.; and
- (vii) The Reference Bond will be DBR 0.250 per cent. due 15 August 2028 (ISIN: DE0001102457).

CONDITIONS OF THE SEPTEMBER 2029 NOTES

The Conditions of the September 2029 Notes shall be in the same form as the Conditions as of the 2026 Notes in all respects, save for as provided below.

- (i) The aggregate principal amount thereof shall be EUR 773,163,000;
- (ii) The title thereof shall be the EUR 773,163,000 1.125 per cent. Guaranteed Notes due 26 September 2029;
- (iii) The annual interest rate will be 1.125 per annum, payable annually in arrear on 26 September of each year as the Interest Payment Dates (for which the interest payable on each Interest Payment Date other than 26 September 2025 will be EUR 11.25 per Calculation Amount). The interest payment in relation to the September 2029 Notes on 26 September 2025 will be in respect of a short first interest period from (and including) 20 December 2024 to (but excluding) 26 September 2025 and the interest payable on 26 September 2025 will be EUR 8.63 per Calculation Amount.
- (iv) The date in the definition of "**Maturity Date**" will be 26 September 2029;
- (v) The Par Call Period Commencement Date will be 26 June 2029;
- (vi) The margin in the definition of Optional Redemption Amount will be 0.250 per cent.; and
- (vii) The Reference Bond will be DBR 0.000 per cent. due 15 August 2029 (ISIN: DE0001102473).

CONDITIONS OF THE OCTOBER 2029 NOTES

The Conditions of the October 2029 Notes shall be in the same form as the Conditions as of the 2026 Notes in all respects, save for as provided below.

- (i) The aggregate principal amount thereof shall be EUR 154,429,000;
- (ii) The title thereof shall be the EUR 154,429,000 5.000 per cent. Guaranteed Notes due 20 October 2029;
- (iii) The annual interest rate will be 5.000 per annum, payable annually in arrear on 20 October of each year as the Interest Payment Dates (for which the interest payable on each Interest Payment Date will be EUR 50.00 per Calculation Amount). The interest payment in relation to the October 2029 Notes on 20 October 2025 will be in respect of a short first interest period from (and including) 20 December 2024 to (but excluding) 20 October 2025 and the interest payable on 20 October 2025 will be EUR 41.64 per Calculation Amount.
- (iv) The date in the definition of "**Maturity Date**" will be 20 October 2029;
- (v) The Par Call Period Commencement Date will be 20 July 2029;
- (vi) The margin in the definition of Optional Redemption Amount will be 0.45 per cent.; and
- (vii) The Reference Bond will be DBR 0.000 per cent. due 15 August 2029 (ISIN: DE0001102473).

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is a summary of the provisions to be contained in the relevant Trust Deed to constitute the relevant Series of Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the relevant Notes while the relevant Notes are represented by the relevant Global Notes.

1. ACCOUNTHOLDERS

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. PAYMENTS

On and after 29 January 2025, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. NOTICES

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 13 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as such Notes are admitted to listing and/or trading on any market or stock exchange, notice shall also be given in such manner as may be required or permitted by the rules of such market or stock exchange.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable

clearing system's operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

4. **INTEREST CALCULATION**

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the Rate of Interest to the principal amount of the Global Note and on the basis of the Day Count Fraction. The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

5. **EXCHANGE**

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

- (a) upon the happening of any of the events defined in the Trust Deed as "**Events of Default**";
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Authorised Signatories of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of (c)) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon presentation of the Permanent Global Note to or to the order of the Principal Paying Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

6. **PRESCRIPTION**

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

7. **CANCELLATION**

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

8. **PUT OPTION**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

9. **REDEMPTION AT THE OPTION OF THE ISSUER**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 7.6 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

10. **EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

THE EXCHANGE OFFERS

The Notes are being offered solely in connection with, and for use for the settlement of, the Exchange Offers for a portion of the Exchange Offer Securities issued by SBB and SBB Treasury respectfully and references in these Listing Particulars to "offering", "sale", "purchase" and/or "delivery" shall, in connection with the Notes, be construed accordingly.

Investors should review the Tender and Exchange Offer Memorandum with respect to the terms and other conditions of the Exchange Offers. No Notes will be issued on the Issue Date other than in connection with the Exchange Offers; however, further notes may be issued thereafter pursuant to Condition 17 (*Further Issues*). As a result, the Issuer will not receive any new proceeds for the issuance of the Notes. SBB does not currently intend to cancel any Exchange Offer Securities (as defined in the Tender and Exchange Offer Memorandum) acquired by it pursuant to the Exchange Offers.

PRO FORMA INFORMATION

The information set out in this section is extracted from the Issuer Interim Financial Statements which have been incorporated reference in, and form part of, these Listing Particulars.

The definitions used in the section entitled "Pro forma financial statements" in the Issuer's Interim Financial Statements shall apply to the extracted information in this section.

The pro forma financial statements, which describe a hypothetical situation, have been prepared for illustrative purposes to present a hypothetical illustration of the formation of Samhällsbyggnadsbolaget i Norden Holding AB ("the Company") and the Group's ("SBB Holding Group") income statement for the financial year January 1-December 31, 2023 and the nine-month period ended September 30, 2024 if the acquisition of the entities from the former parent company Samhällsbyggnadsbolaget i Norden AB (publ) ("former SBB Group") had been made as of January 1, 2023. Some of the entities from the former SBB Group have been excluded and not transferred to the Group as part of the acquisition. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction. The pro forma financial statements illustrate the Group's income statement for the financial year January 1-December 31, 2023, and the nine-month period ended September 30, 2024, if those entities would have been excluded or sold already as of January 1, 2023.

The proforma financial statements have also been prepared to illustrate the SBB Holding Group's balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the SBB Holding Group as of September 30, 2024.

The pro forma financial statements are not intended to describe the SBB Holding Group's actual financial position or results of operations. The pro forma financial statements do not necessarily reflect the SBB Holding Group's actual results of operations and financial position if the transactions had been completed on the above-mentioned dates and the pro forma financial statements should not be considered as an indication of the SBB Holding Group's future results of operations or financial position. Accordingly, an investor should not place undue reliance on the pro forma financial statements. The pro forma financial statements should be read in conjunction with the unaudited interim consolidated financial statement for the period June 26-September 30, 2024.

Background

Up until the 28 June 2024, the following entities was directly owned subsidiaries by Samhällsbyggnadsbolaget i Norden AB:

- Karlbergsvägen 77 Fastighets AB (559084-4352), 100%
- Sörmlandsporten AB (556716-3034), 100%
- SBB i Norden AB (559053-5174), 100%
- Hemfosa Fastigheter AB (556917-4377), 100%
- SBB Kalmar Län Fastighetsbolag AB (556875-2173), 100%

At 28 June 2024, these subsidiaries was sold, "the transfer" to the Company, owned by SBB Samhäll Norden 1 AB (559487-8695), in turn owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made, upon the respective carrying amount in Samhällsbyggnadsbolaget i Norden AB for each subsidiary, in exchange for promissory notes.

At 11 October 2024, the Company acquired the shelf company SBB NQ Holding 1 AB.

At 21 November 2024, SBB NQ Holding 1 AB acquired the former parent company's shares, 88%, in Fastighetsutveckling IB 132 AB (559384-7261), which owns 1.25% of the outstanding shares in Nordiqus AB (559406-8313), at fair value. Simultaneously SBB NQ Holding 1 AB acquired all the former parent company's direct owned shares in Nordiqus, 48.74%, at fair value. In relation to the share transfers, SBB NQ Holding 1 AB also acquired the Nordiqus AB Receivable at fair value from the former parent company.

A pro forma report has been prepared for illustrative purposes to present a hypothetical illustration of how the transactions above could have affected SBB Holding Group's income statement for the financial year January 1-December 31, 2023, and

the income statement for the nine-month period ended September 30, 2024, if the transfers of the entities and receivables had been completed as of January 1, 2023. Some of the entities from the former SBB Group entities have been excluded and not transferred to the SBB Holding Group as part of the transfer. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction. The pro forma financial statements illustrate the SBB Holding Group's income statement for the financial year January 1-December 31, 2023, and the nine-month period ended September 30, 2024, if those entities would have been excluded or sold already as of January 1, 2023.

The proforma financial statements also illustrate the SBB Holding Group's balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the Group as of September 30, 2024.

The transactions are expected to have a significant and direct impact on SBB Holding Group's results of operations and a pro forma financial statement has therefore been prepared.

Purpose of the pro forma financial statements

The purpose of the pro forma financial statements is to present the hypothetical impact that the transaction could have had on the Company:

- SBB Holding Group income statement for the full year 2023 if the transactions above was completed on January 1, 2023, and
- SBB Holding Group income statement for the nine-month period ended September 30, 2024, if the transactions above was completed on January 1, 2023.

- SBB Holding Group balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the SBB Holding Group as of September 30, 2024.

Investors should be aware that the hypothetical financial position and the hypothetical results set out in the pro forma financial statements may differ from what the corresponding information would have been, in reality, if the transaction had taken place at earlier occasions.

The pro forma financial statements should be read together with the other information in the Listing Particulars.

The basis of the pro forma financial statements

Basis

The unaudited pro forma financial information has been prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation and has been compiled in a manner consistent with the accounting principles of the Company, IFRS as adopted by the EU, which are described in the SBB Holding Group's interim report for Q3 2024.

The pro forma income statement for the financial year 2023, is based on:

- The former SBB Group audited consolidated income statement for the financial year 2023 which is derived from the Annual Report 2023. This has formed the basis adjusted for entities that have not been transferred from the former SBB Group to the Company. This has also formed the basis of other entities initially included in the transaction and that later were sold and have been adjusted for. The unaudited income statements for these entities have been derived from their respective accounting systems for the financial year 2023.
- The adjustments to reflect Hemvist Companies and certain other entities (specified in separate section below) as restated to JVs together with adjustments of inclusion and exclusion of other JVs (specified in separate section below) have been based on the entities unaudited income statements derived from their respective accounting systems for the financial year 2023.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions are transferred as part of the transaction. Related historical incomes and costs have been allocated as part of the transaction based on relevant allocation keys which includes share of square meters (sqm), revenue and number of properties. The former parent company has recognized costs within administration that are further to be allocated as part of the transaction. The proforma financial reports have been prepared to illustrate these adjusted allocations and estimated proforma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2023. The new borrowing is reflected on

the basis of a fixed interest rate of 5 % related to non-subordinated debts and 8 % related to subordinated debts. The Hemvist Companies are reflected on the basis of a weighted average interest rate of 4.5 %.

The pro forma income statement for the interim period January 1 –September 30, 2024, is based on:

- The former SBB Group unaudited consolidated income statement for the interim period January 1 – September 30, 2024, which is derived from the former SBB Group's Interim Report for the interim period January 1 – September 30, 2024. This has formed the basis adjusted for entities that have been excluded from the transaction from the former SBB Group. This has also formed the basis of other entities initially included in the transaction and that later were sold and have been adjusted for. The unaudited income statements for these entities have been derived from their respective accounting systems for the interim period January 1-September 30, 2024.
- The adjustments to reflect Hemvist Companies and certain other entities (specified in separate section below) as restated to JVs together with adjustments of inclusion and exclusion of other JVs (specified in separate section below) have been based on the entities unaudited income statements derived from their respective accounting systems for the interim period January 1-September 30, 2024.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions are transferred as part of the transaction. Related historical incomes and costs have been allocated as part of the transaction based on relevant allocation keys which includes share of square meters (sqm), revenue and number of properties. The former parent company has recognized costs within administration that are further to be allocated as part of the transaction. The proforma financial reports have been prepared to illustrate these adjusted allocations and estimated proforma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2023. The new borrowing is reflected on the basis of a fixed interest rate of 5 % related to non-subordinated debts and 8 % related to subordinated debts. The Hemvist Companies are reflected on the basis of a weighted average interest rate of 4.68 %.

The pro forma balance sheet as of September 30, 2024, is based on:

- The SBB Holding Group's unaudited balance sheet as of September 30, 2024, which is derived from the SBB Holding Group's reviewed interim report as set out in this Listing Particular.
- JV Nordiquus ("EduCo") unaudited balance sheets as of September 30, 2024, which are derived from the respective accounting systems as of September 30, 2024.

Accounting principles and assumptions

The SBB Holding Group applies IFRS Accounting Standards (IFRS as adopted by the EU) in the financial statements. Assets

and liabilities are reported at acquisition cost except investment properties and some financial assets that are measured and reported at fair value.

No synergies or integration costs have been taken into account in the pro forma financial statements. Furthermore, the pro forma financial statements include non-recurring costs directly related to the acquisition.

Further information on the outcome of the pro forma analysis is presented below in the section "*Pro forma adjustments*".

Pro forma adjustments

The overall nature of the pro forma adjustments is described below. Further details are provided in the notes to the pro forma financial statements. All pro forma adjustments are recurring unless otherwise stated.

Tax has been reflected as applicable for the pro forma adjustments based on a Swedish tax rate of 20.6 %.

Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SBB Holding Group, Jun 26-Sept 30, 2024 ¹	Pro Forma "SBB Holding Group" ²	Pro Forma sub-total Jan 1-Sep 30, 2024	Hemvist Companies* ³	Restatement to JV entities ⁴	Other JV adjustments ⁵	Other pro forma adjustments ⁶	Pro forma SBB Holding Group Jan 1-Sep 30, 2024
SEK in millions								
Rental Income	757	1,870	2,627	49	-349	-	-	2,326
Property expenses								
Operating costs	-163	-455	-618	-14	74	-	-3	-561
Maintenance	-38	-88	-126	-4	25	-	-	-105
Property tax	-18	-32	-50	-1	2	-	-	-49
Net operating income	538	1,295	1,834	29	-248	-	-3	1,612
Administration	-126	-299	-425	-	18	-	-122	** -530
Acquisition and re-structuring costs	-	-6	-6	-	-	-	-	-6
Profit before financial items, value changes in properties and goodwill	412	990	1,402	29	-231	-	-125	1,075
Changes in value, property	-1,051	-3,803	-4,854	64	4,365	-	-2,453	-2,877
Goodwill impairment	-1,076	-	-1,076	-	-	-	-	-1,076
Dissolution of goodwill regarding deferred tax	-31	-320	-351	-	-	-	-	-351
Results, production of residential	-4	-14	-18	-	-	-	-	-18
Operating profit/loss	-1,750	-3,148	-4,898	94	4,134	-	-2,577	-3,247
Profit/loss from joint ventures and associated companies	-671	-331	-1,002	-95	551	-839	-	-1,385
Credit losses on receivables on joint ventures	-188	-36	-224	-	-	-	-	-224
Interest income and similar items	199	43	242	-	29	175	-35	412
Interest expenses and similar items	-617	-115	-732	-37	298	-	-1,726	*** -2,196
Results of early repayment of loans	-	-6	-6	-	-	-	-	-6

¹ Refer to Table 1. "SBB Holding Group"

² Refer to Table 1. "SBB Holding Group"

³ Refer to Table 2. Hemvist Companies

⁴ Refer to Table 3. Restatement to JV entities

⁵ Refer to Table 4. Other JV adjustments

⁶ Refer to Table 5. Other pro forma adjustments

Translation gains/losses	-3	172	169	-	-	-	-	169
Leasing expenses	-4	-8	-12	-4	1	-	-	-15
Changes in the value of financial instruments	-118	-18	-135	-	-	-	-	-135
Profit before tax	-3,153	-3,445	-6,598	-42	5,013	-663	-4,338	-6,628
Tax for the year	-121	-252	-373	-	-7	-	26	-354
Deferred tax	359	1,203	1,562	-1	-975	-	-	586
Net income before discontinued operations	-2,914	-2,495	-5,409	-43	4,032	-663	-4,312	-6,396
Profit from discontinued operations		-		-	-	-	-	-
Profit for the period	-2,914	-2,495	-5,409	-43	4,032	-663	-4,312	-6,396

* The income statement for Hemvist Companies has been adjusted to correspond to SBB Holding Group's presentation.

** Administration expenses includes depreciations of SEK-14m.

*** Interest expenses and similar items amounts to SEK -2,196 million, of which SEK -1,739 million refers to subordinated shareholder funding, SEK -225 million to unsubordinated shareholder funding, SEK -232 million to bond and bank loans, including SEK 21 from financial instruments at fair value.

The Company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The SBB Holding Group was established as of June 28, 2024 when the subsidiaries were acquired. The pro forma income statement above sets out the income statement of SBB Holding Group as of June 26 until September 30, 2024, as if the transaction was completed on January 1, 2023.

The pro forma income statement illustrates separate columns of included adjustments to reflect the pro forma income statement for the SBB Holding Group for a nine-month period ending September 30, 2024, if the acquisition of the entities had been completed as of January 1, 2023. Detailed information of the sub total of the above adjustment columns respectively are presented in separate tables as referred to below.

Table 1.

“SBB Holding Group” – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited		
						Pro forma
	”Former SBB Group”	Excluded entities	Sold entities	Pro forma adjust-ments	Notes	”SBB Holding Group” subtotal
SEK in millions	Jan 1-Sep 30, 2024*	Jan 1-Sep 30, 2024**	Jan 1-Sep 30, 2024***			Jan 1-Sep 30, 2024
Rental Income	2,926	-185	-114	-		2,627
Property expenses						
Operating costs	-690	40	32	-		-618
Maintenance	-138	5	7	-		-126
Property tax	-54	2	2	-		-50
Net operating income	2,045	-138	-73	-		1,834
Administration	-730	295	9	-		-425
Acquisition and restructuring costs	-14	8	-	-		-6
Profit before financial items, value changes in properties and goodwill	1,300	166	-64	-		1,402
Changes in value, property	-5,353	4	495	-		-4,854
Goodwill impairment	-1,076	-	-	-		-1,076
Dissolution of goodwill regarding deferred Results, production of residentials	-351	-	-	-		-351
	-18	-	-	-		-18
Operating profit/loss	-5,499	170	431	-		-4,898
Profit/loss from joint ventures and associated companies	-1,443	441	-	-		-1,002
Credit losses on receivables on joint ventures	-235	11	-	-		-224
Interest income and similar items	443	419	25	-645	1	242
Interest expenses and similar items	-1,021	237	52	-		-732
Results of early repayment of loans	1,181	-1,186	-	-		-6
Translation gains/losses	59	110	-	-		169
Leasing expenses	-13	1	-	-		-12
Changes in the value of financial instruments	-193	142	-	-84	2	-135
Profit before tax	-6,721	345	508	-729		-6,598
Tax for the year	-501	125	3	-		-373
Deferred tax	1,788	-144	-82	-		1,562
Net income before discontinued operations	-5,435	325	429	-729		-5,409
Profit from discontinued operations	-	-	-	-		-
Profit for the period	-5,435	325	429	-729		-5,409

* This column represents “Former SBB Group” consolidated income statement for the interim period January 1 – September 30, 2024, derived from the former SBB Group’s Interim report.

** This column represents the entities from the former SBB Group that have been excluded and not transferred to the SBB Holding Group as part of the acquisition. Refer to Note 13 - Participations in Group companies in the interim report for the period that ended September 30, 2024, and that forms part of this Listing Particular for details of the included entities.

*** This column represents other entities initially included as part of the acquisition that later were sold and have been adjusted for in the transaction.

Notes to the “SBB Holding Group” pro forma income statement January 1, 2024- September 30, 2024

1. The item “Interest income and similar income items” is adjusted by SEK -645 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
2. The item “Changes in the value of financial instruments” is adjusted by SEK -84 million. The amount relates to the adjustment of results related to derivatives. The amount is reversed as it as it relates to an intra-group transaction that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.

Table 2.

Hemvist Companies – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited		
SEK in millions	Hemvist Companies Jan 1-Jun 13, 2024*	Pro forma ad- justments	Notes	Pro forma subtotal Jan 1-Sep 30, 2024
Rental Income	57	-8	1	49
Property expenses				
Operating costs	-14	-		-14
Maintenance	-4	-		-4
Property tax	-1	-		-1
Net operating income	38	-8		29
Administration	-9	8	2	-
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	29	-		29
Changes in value, property	64	-		64
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	94	-		94
Profit/loss from joint ventures and associated companies	-	-95	3	-95
Credit losses on receivables on joint ventures	-	-		-
Interest income and similar items	11	-11	4	-
Interest expenses and similar items	-73	36	5	-37
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-4	-		-4
Changes in the value of financial instruments	-	-		-
Profit before tax	27	-69		-42
Tax for the year	-	-		-
Deferred tax	-	-1	6	-1
Net income before discontinued operations	27	-70		-43
Profit from discontinued operations	-	-		-
Profit for the period	27	-70		-43

*This column represents the Hemvist Companies profit/loss for the period January 1 until June 13, 2024. The Hemvist Companies have historically been treated as a JV that was co-owned with Kåpan Bostad and have been accounted for in accordance with the equity method. As of June 13, 2024, the JV has been dissolved and the SBB Holding Group has become sole owner of these entities, and they are being consolidated by the SBB Holding Group. The Hemvist companies have been adjusted to be reflected as subsidiaries assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to the Hemvist Companies pro forma income statement January 1, 2024- September 30, 2024

1. The item "Rental income" is adjusted by SEK -8 million. The amount consists of the following adjustments:
 - a. Administration attributable to the Hemvist companies amounting to SEK -8 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

2. The item "Administration" is adjusted by SEK +8 million. The amount consists of the following adjustments:
 - a. Administration attributable to the Hemvist companies amounting to SEK +8 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
3. The item "Results from joint ventures and associated companies" is adjusted by SEK -95 million. The amount is reversed as the reported share of profit/loss of SEK +95 million included in the historical period will no longer impact the income statement due to the completion of the transaction, which for pro forma purposes is January 1, 2023. This pro forma adjustment is of a non-recurring nature.
4. The item "Interest income and similar income items" are adjusted by SEK -11 million. This amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment of a one-off nature.
5. The item "Interest expenses and similar profit/loss items" is adjusted by SEK +36 million. The amount consists of the following adjustments:
 - a. Existing interest expenses and similar income statement items in the Hemvist Companies are reversed, resulting in a pro forma adjustment of SEK +73 million. This proforma is of a one-off nature.
 - b. Interest expenses and similar income statement items for new borrowing is added, resulting in a pro forma adjustment of SEK -37 million.
6. Deferred tax is adjusted by SEK -1 million. Due to tax adjustments of interest, the Hemvist Companies are in a tax position where they have to add back interest expenses, resulting in an increase in taxable profit. This increase leads to Hemvist Companies utilizing a larger portion of their opening tax deficit. As a result, the deferred tax asset decrease.

Table 3.

Restatement to JV entities – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited		
	Removal of SBB Infra-structure Jan 1-Mar 15, 2024*	Restatement of SBB Infra-structure Jan 1-Mar 15, 2024*	Removal of SBB Social Facilities Jan 1-Jun 13, 2024**	Restatement of SBB Social Facilities Jan 1-Jun 13, 2024**	Notes	Pro forma subtotal Jan 1-Sep 30, 2024
SEK in millions						
Rental Income	-94	-	-255	-		-349
Property expenses						
Operating costs	23	-	51	-		74
Maintenance	6	-	19	-		25
Property tax	-2	-	4	-		2
Net operating income	-66	-	-182	-		-248
Administration	3	-	15	-		18
Acquisition and re-structuring costs	-	-	-	-		-
Profit before financial items, value changes in properties and goodwill	-63	-	-167	-		-231
Changes in value, property	2,590	-	1,775	-		4,365
Dissolution of goodwill regarding deferred tax	-	-	-	-		-

Results, production of residential	-	-	-	-	-	-
Operating profit/loss	2,527	-	1,607	-		4,134
Profit/loss from joint ventures and associ- ated companies	-	432	-	119	1	551
Credit losses on receiv- ables on joint ventures	-	-	-	-	-	-
Interest income and similar items	-101	-	130	-	1	29
Interest expenses and similar items	6	13	100	178	1	298
Results of early repay- ment of loans	-	-	-	-	-	-
Translation gains/losses	-	-	-	-	-	-
Leasing expenses	-	-	1	-	-	1
Changes in the value of financial instruments	-	-	-	-	-	-
Profit before tax	2,432	445	1,839	297		5,013
Tax for the year	-	-	-7	-	-	-7
Deferred tax	-480	-	-495	-	-	-975
Net income before discontinued opera- tions	1,952	445	1,337	297		4,032
Profit from discontin- ued operations	-	-	-	-	-	-
Profit for the period	1,952	445	1,337	297		4,032

* These columns represent SBB Infrastructure AB. As of March 15, 2024, SBB Infrastructure is treated as a JV that is co-owned with Castlake and is accounted for in accordance with the equity method. The entities included in SBB Infrastructure were historically reported as subsidiaries. SBB Infrastructure has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** These columns represent SBB Social Facilities AB. As of June 13, 2024, SBB Social Facilities is treated as a JV that is co-owned with Castlake and is accounted for in accordance with the equity method. The entities included in SBB Social Facilities were historically reported as subsidiaries. SBB Social Facilities has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to Restatement to JV entities – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

1. The proforma restatement to JV for SBB Infrastructure and SBB Social Facilities reflects adjustments of historical reported net results from disposals in the SBB Holding Group that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further exclude historical financing of the JV entities and include adjustments for the new financing based on debts that the entities have with the co-owner Castlake and with the SBB Holding Group. The proforma restatement to JV for the entities amount of SEK +432 million and SEK +119 million reported as Profit/loss from joint ventures and associated companies. Further, the proforma restatement reflects interest expenses relating to the corresponding debts to the SBB Holding Group and interest income for the corresponding receivables to the SBB Holding Group respectively. The net amount SEK +13 million (SBB Infrastructure) and SEK +178 million (SBB Social Facilities) is presented in the item “Interest expenses and similar items”. The adjustments are assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 4.
Other JV adjustments – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited	
SEK in millions	Inclusion of JV Nordiqus AB Jan 1-Sep 30, 2024*	Inclusion of JV Nor- diqus Re- ceivable Jan 1-Sep 30,2024**	Exclusion of Public Property In- vest (PPI) Jan 1- July 15, 2024 ***	Inclusion of JV Solon Ei- endom Jan 1-Sep 30,2024 ****	Pro forma subtotal Jan 1-Sep 30, 2024
Rental Income	-	-	-	-	-
Property expenses					
Operating costs	-	-	-	-	-
Maintenance	-	-	-	-	-
Property tax	-	-	-	-	-
Net operating income	-	-	-	-	-
Administration	-	-	-	-	-
Acquisition and restructuring costs	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	-	-	-	-
Changes in value, property	-	-	-	-	-
Dissolution of goodwill regarding deferred tax	-	-	-	-	-
Results, production of residentials	-	-	-	-	-
Operating profit/loss	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-879	-	98	-58	-839
Credit losses on receivables on joint ventures	-	-	-	-	-
Interest income and similar items	-	175	-	-	175
Interest expenses and similar items	-	-	-	-	-
Results of early repayment of loans	-	-	-	-	-
Translation gains/losses	-	-	-	-	-
Leasing expenses	-	-	-	-	-
Changes in the value of financial instruments	-	-	-	-	-
Profit before tax	-879	175	98	-58	-663
Tax for the year	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net income before discontinued operations	-879	175	98	-58	-663
Profit from discontinued operations	-	-	-	-	-
Profit for the period	-879	175	98	-58	-663

* This column represents the SBB Holding Group's share of Nordiqus profit/loss for the period January 1 until September 30, 2024. Nordiqus has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** This column represents the SBB Holding Group's interest income on the share of receivables of Nordiqus for the period January 1 until September 30, 2024. The interest income from the receivable in Nordiqus has been assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** This column represents the exclusion of the share of historical profit/loss for the period January until July 15, 2024, relating to Public Property Invest AS "PPI". PPI was sold from SBB Samfunnsbygg AS, that is part of the SBB Holding Group, as of July 15, 2024. PPI has been adjusted not to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** This column represents the SBB Holding Group's share of Solon Eiendom AS profit/loss for the period January 1 until 30 September, 2024. Solon Eiendom AS has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 5.
“Other proforma adjustments” – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

SEK in millions	Unaudited	Unaudited	Notes	Other Pro
	Proforma ad- justment Allo- cations	Proforma adjustment Financing		forma adjust- ments subto- tal Jan 1-Sep 30, 2024
Rental Income	-	-		-
Property expenses				
Operating costs	-3	-	1	-3
Maintenance	-	-		-
Property tax	-	-		-
Net operating income	-3	-		-3
Administration	-122	-	2	-122
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	-125	-		-125
Changes in value, property	-2,453	-	3	-2,453
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	-2,577	-		-2,577
Profit/loss from joint ventures and associated companies	-	-		-
Credit losses on receivables on joint ventures	-	-		-
Interest income and similar items	-27	-8	4	-35
Interest expenses and similar items	-	-1,726	5	-1,726
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-	-		-
Changes in the value of financial instruments	-	-		-
Profit before tax	-2,604	-1,734		-4,338
Tax for the year	26	-	6	26
Deferred tax	-	-		-
Net income before discontinued operations	-2,578	-1,734		-4,312
Profit from discontinued operations	-	-		-
Profit for the period	-2,578	-1,734		-4,312

Notes to Other proforma adjustments for the pro forma income statement January 1, 2024 - September 30, 2024

1. The item “Operating costs” is adjusted by SEK -3 million. The amount consists of adjustments relating to allocated expenses that mainly consist of intra-group insurance from the former parent company in the former SBB Group and which is not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
2. The item “Administration” is adjusted by SEK -122 million. The amount consists of adjustments relating to allocated expenses from the former parent company and includes (1) operating expenses of SEK -62 million and (2) personnel expenses by SEK -63 million. The allocated expenses relate to overall company management and administration, such as executive salaries, office supplies, legal and consulting fees, and general administrative overhead. These pro forma adjustments are of a one-off nature.

3. The item "Changes in value, property" is adjusted by SEK -2,453 million. The amount consists primarily of historical reported net results disposals that would not have incurred if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
4. The item "Interest income and similar items" is adjusted by SEK -35 million and is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
5. The item "Interest expenses and similar items" is adjusted by an amount of SEK -1,726 million. The amount consists of:
 - a. Existing interest expenses and similar items in the acquired entities relating to internal borrowing against the former SBB Group are reversed, resulting in a pro forma adjustment of SEK + 239 million. This pro forma adjustment is of a one-off nature.
6. Interest expenses and items to reflect the new borrowing will be added, resulting in a pro forma adjustment of SEK -1,964 million, whereof SEK -225 million reflects the interest expenses from non-subordinated borrowings and SEK -1,739 million reflects the interest expenses from subordinated borrowings.
7. Tax for the year is adjusted by SEK 26 million. This adjustment relates to the items "Operating costs" of SEK -3 million and "Administration" of SEK -122 million for allocated costs as described above. The tax impact from the adjustment of these allocated costs amounts to SEK +26 million. This pro forma adjustment is of a one-off nature.

Pro forma income statement for the period Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Pro forma SBB Holding Group Jan 1-Dec 31, 2023
SEK in millions	SBB Hold- ing Group Jan 1-Dec 31, 2023	Pro Forma "SBB Hold- ing Group" ¹	Hemvist compa- nies* ²	Restate- ment JV en- tities ³	Other JV ad- justments ⁴	Other pro forma ad- justments ⁵	
Rental Income	-	3,907	86	-1,160	-	-	2,833
Property expenses							
Operating costs	-	-900	-22	238	-	-9	-692
Maintenance	-	-214	-8	64	-	-	-158
Property tax	-	-84	-1	21	-	-	-64
Net operating income	-	2,709	54	-837	-	-9	1,918
Administration	-	-629	-	105	-	-149	-674
Acquisition and restructuring costs	-	-	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	2,079	54	-732	-	-158	1,244
Changes in value, property	-	-10,847	-294	4,108	-	-1,644	-8,678
Dissolution of goodwill regarding deferred tax	-	-24	-	-	-	-203	-227
Results, production of residential	-	-17	-	-	-	-	-17
Operating profit/loss	-	-8,809	-240	3,376	-	-2,005	-7,678
Profit/loss from joint ventures and associated companies	-	-2,114	322	-3,568	-220	-	-5,581
Interest income and similar items	-	48	-	36	24	-37	72
Interest expenses and similar items	-	-1,208	-72	770	-	-1,973	-2,482
Results of early repayment of loans	-	-119	-	-	-	-	-119
Translation gains/losses	-	-511	-	-	-	-	-511
Leasing expenses	-	-9	-5	2	-	-	-12
Changes in the value of financial instruments	-	-136	-	-	-	-	-136
Profit before tax	-	-12,858	6	616	-196	-4,015	-16,447
Tax for the year	-	-161	-4	21	-	96	-48
Deferred tax	-	1,943	39	-273	-	199	1,909
Net income before discontinued operations	-	-11,075	40	364	-196	-3,720	-14,586
Profit from discontinued operations	-	-2,763	-	2,763	-	-	-

¹ Refer to Table 1. "SBB Holding Group"

² Refer to Table 2. Hemvist Companies

³ Refer to Table 3. Restatement to JV entities

⁴ Refer to Table 4. Other JV adjustments

⁵ Refer to Table 5. Other pro forma adjustments

Profit for the period	-	-13,838	40	3,127	-196	-3,720	-14,586
------------------------------	---	----------------	-----------	--------------	-------------	---------------	----------------

*The income statement for Hemvist Companies has been adjusted to correspond to SBB Holding Group's presentation.

The pro forma income statement above sets out the income statement of SBB Holding Group. However, no financial information exists for the period January 1 - December 31, 2023, as the Company was established as of June 12, 2024 and registrered with the Swedish Companies Registration Office as of June 26, 2024. The SBB Holding Group was established as of June 28, 2024 when the subsidiaries were acquired.

The Pro forma income statement illustrates separate columns of included adjustments to reflect the pro forma income statement for the SBB Holding Group for the financial year January 1 – December 31, 2023, if the acquisition of the entities had been completed as of January 1, 2023. Detailed information of the sub total of the above adjustment columns respectively are presented in separate tables as referred to below.

Table 1.
“SBB Holding Group” – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Audited	Unau- dited	Unau- dited	Unaudited		
	"Former SBB Group" Jan 1-Dec 31, 2023*	Excluded enti- ties**	Sold en- tities ***	Pro forma adjust- ments	Notes	Pro forma "SBB Holding Group" subtotal Jan 1-Dec 31, 2023
SEK in millions						
Rental Income	4,581	-211	-464	-		3,907
Property expenses						
Operating costs	-1,021	36	85	-		-900
Maintenance	-257	17	25	-		-214
Property tax	-95	3	8	-		-84
Net operating income	3,209	-155	-345	-		2,709
Administration	-878	213	36	-		-629
Acquisition and restructuring costs	-90	90	-	-		-
Profit before financial items, value changes in properties and goodwill	2,241	148	-309	-		2,079
Changes in value, property	-13,321	1,322	1,152	-		-10,847
Dissolution of goodwill regarding deferred Results, production of residential	-227	203	-	-		-24
	-17	-	-	-		-17
Operating profit/loss	-11,324	1,673	843	-		-8,809
Profit/loss from joint ventures and associated companies	-6,017	3,903	-	-		-2,114
Interest income and similar items	264	185	23	-424	1	48
Interest expenses and similar items	-1,406	40	158	-		-1,208
Results of early repayment of loans	38	-204	47	-		-119
Translation gains/losses	-144	-367	-	-		-511
Leasing expenses	-10	-	-	-		-9
Changes in the value of financial instruments	-2,580	2,439	5	-		-136
Profit before tax	-21,179	7,670	1,076	-424		-12,858
Tax for the year	-443	269	4	9	2	-161
Deferred tax	2,796	-510	-16	-328	3	1,943
Net income before discontinued operations	-18,827	7,429	-1,065	-743		-11,075
Profit from discontinued operations	-2,763	-	-	-		-2,763
Profit for the period	-21,590	7,429	-1,065	-743		-13,838

* This column represents “Former SBB Group” audited consolidated income statement for the financial year 2023 which is derived from the Annual Report 2023.

** This column represents the entities from the former SBB Group that have been excluded and not transferred to the SBB Holding Group as part of the acquisition. Refer to Note 13 - Participations in Group companies in the interim report for the period that ended September 30, 2024, and that forms part of this Listing Particular for details of the included entities.

*** This column represents other entities initially included as part of the acquisition that later were sold and have been adjusted for in the transaction.

Notes to the “SBB Holding Group” pro forma income statement January 1, 2023 - December 31, 2023

1. The item “Interest income and similar income items” are adjusted by SEK -424 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
2. Tax for the year is adjusted by SEK 9 million. This adjustment relates to appropriations of SEK 45 million that have been booked in the local entities which are not part of the acquired entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. Note that the item “Appropriations” does not exist in SBB Holding Group’s financial statements, hence the adjustment of SEK -45 million is not visible as a proforma adjustment in the table above. The tax impact related to these appropriations amount to SEK 9 million.
3. Deferred tax is adjusted by SEK -328 million. This adjustment relates to recorded deferred taxes in entities that are not part of the acquired entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.

Table 2.

Hemvist Companies – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited		Pro forma subtotal Jan 1- Dec 31, 2023
SEK in millions	Hemvist Com- panies Jan 1- Dec 31, 2023*	Pro forma ad- justments	Notes	
Rental Income	100	-14	1	86
Property expenses				
Operating costs	-22	-		-22
Maintenance	-8	-		-8
Property tax	-1	-		-1
Net operating income	69	-14		55
Administration	-14	14	2	-
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	54	-		54
Changes in value, property	-294	-		-294
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	-240	-		-240
Profit/loss from joint ventures and associated companies	-	322	3	322
Interest income and similar items	9	-9	4	-
Interest expenses and similar items	-145	73	5	-72
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-5	-		-5
Changes in the value of financial instruments	-	-		-
Profit before tax	-380	386		6
Tax for the year	-1	-3	6	-4
Deferred tax	40	-1	7	39
Net income before discontinued operations	-342	382		40
Profit from discontinued operations	-	-		-
Profit for the period	-342	382		40

*This column represents the Hemvist Companies profit/loss for the period January 1 until December 31, 2023. The Hemvist Companies have historically been treated as a JV that was co-owned with Kåpan Bostad and have been accounted for in accordance with the equity method. As of June 13, 2024, the JV has been dissolved and the SBB Holding Group has become sole owner of these entities, and they are being consolidated by the SBB Holding Group. The Hemvist companies have been adjusted to be reflected as subsidiaries assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to the Hemvist Companies pro forma income statement January 1, 2023 - December 31, 2023

1. The item "Rental income" is adjusted by SEK -14 million. The amount consists of the following adjustments:
 - a. Administration attributable to the Hemvist companies amounting to SEK -14 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

2. The item “Administration” is adjusted by SEK +14 million. The amount consists of the following adjustments:
 - a. Administration attributable to the Hemvist companies amounting to SEK +14 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
3. The item “Results from joint ventures and associated companies” is adjusted by SEK +322 million. The amount is reversed as the reported share of profit/loss of SEK -322 million included in the historical period will no longer impact the income statement due to the completion of the transaction, which for pro forma purposes is January 1, 2023. This pro forma adjustment is of a non-recurring nature.
4. The item “Interest income and similar income items” are adjusted by SEK -9 million. This amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment of a one-off nature.
5. The item “Interest expenses and similar profit/loss items” is adjusted by SEK +73 million. The amount consists of the following adjustments:
 - a. Existing interest expenses and similar income statement items in the Hemvist Companies are reversed, resulting in a pro forma adjustment of SEK +145 million. This proforma is of a one-off nature.
 - b. Interest expenses and similar income statement items for new borrowing is added, resulting in a pro forma adjustment of SEK -72 million.
6. Tax for the year is adjusted by SEK -3 million. This adjustment relates to appropriations of SEK 14 million that have been booked in the local entities which are adjusted for and not reflected in the SBB Holding Group figures. Note that the item “Appropriations” does not exist in SBB Holding Group ‘s financial statements, hence the reversal of the SEK -14 million is not visible as a proforma adjustment in the table above. The tax impact from the referred reversal amounts to SEK -3 million.
7. Deferred tax is adjusted by SEK -1 million. Due to tax adjustments of interest, the Hemvist Companies are in a tax position where they have to add back interest expenses, resulting in an increase in taxable profit. This increase leads to Hemvist Companies utilizing a larger portion of their opening tax deficit. As a result, the deferred tax asset decrease.

Table 3.
Restatement to JV entities – Pro forma income statement Jan 1, 2023 –
Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
SEK in millions	Removal of Nordiqus Jan 1-Nov 21, 2023*	Re-state-ment of Nordiqus Jan 1-Nov 21, 2023*	Removal of SBB In-fra-struc-ture Jan 1-Dec 31, 2023**	Re-state-ment of SBB Infra-structure Jan 1-Dec 31, 2023**	Removal of SBB So-cial Facili-ties Jan 1-Dec 31, 2023 ***	Re-state-ment of SBB So-cial Facili-ties Jan 1-Dec 31, 2023 ***	Removal of SBB Residen-tial Prop-erty 1 Jan-Aug 16, 2023 ****	Re-state-ment of SBB Residen-tial Property 1 Jan-Aug 16, 2023 ****	No-tes	Pro forma subtotal Jan 1-Dec 31, 2023
Rental Income	-	-	-370	-	-578	-	-212	-		-1,160
Property ex-penses										
Operating costs	-1	-	65	-	95	-	78	-		238
Maintenance	-	-	21	-	27	-	17	-		64
Property tax	-	-	8	-	8	-	4	-		21
Net operating in-come	-1	-	-276	-	-447	-	-113	-		-837
Administration	-	-	31	-	49	-	25	-		105

Acquisition and restructuring costs	-	-	-	-	-	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-1	-	-245	-	-398	-	-88	-	-	-732
Changes in value, property	-5	-	409	-	1,096	-	2,608	-	-	4,108
Dissolution of good regarding deferred t	-	-	-	-	-	-	-	-	-	-
Results, production of residential	-	-	-	-	-	-	-	-	-	-
Operating profit/loss	-6	-	164	-	697	-	2,520	-	-	3,376
Profit/loss from joint ventures and associated companies	-	-852	-	-619	-	-1,395	-	-702	1	-3,568
Interest income and similar items	-	-	-252	-	260	-	28	-	1	36
Interest expenses and similar items	-	-	79	66	201	397	27	-	1	770
Results of early repayment of loans	-	-	-	-	-	-	-	-	-	-
Translation gains/losses	-	-	-	-	-	-	-	-	-	-
Leasing expenses	-	-	-	-	2	-	-	-	-	2
Changes in the value of financial instruments	-	-	-	-	-	-	-	-	-	-
Profit before tax	-6	-852	-9	-553	1,161	-998	2,575	-702	-	616
Tax for the year	-	-	1	-	2	-	18	-	-	21
Deferred tax	6	-	-68	-	-159	-	-51	-	-	-273
Net income before discontinued operations	-	-852	-77	-553	1,004	-998	2,542	-702	-	364
Profit from discontinued operations	2,763	-	-	-	-	-	-	-	-	2,763
Profit for the period	2,763	-852	-77	-553	1,004	-998	2,542	-702	-	3,127

* These columns represent Nordiqus AB Group "EduCo" of which the Group has a current ownership of 49.84 %. As of November 22, 2023, the ownership in Nordiqus, was reduced from 51% to 49.84% whereas Nordiqus after this date has been treated as a JV that is co-owned with Brookfield and is accounted for in accordance with the equity method. Nordiqus has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. Nordiqus changed name from EduCo by the end of November, 2023.

** These columns represent SBB Infrastructure AB. As of March 15, 2024, SBB Infrastructure is treated as a JV that is co-owned with Castletlake and is accounted for in accordance with the equity method. The entities included in SBB Infrastructure were historically reported as subsidiaries. SBB Infrastructure has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** These columns represent SBB Social Facilities AB. As of June 13, 2024, SBB Social Facilities is treated as a JV that is co-owned with Castlake and is accounted for in accordance with the equity method. The entities included in SBB Social Facilities were historically reported as subsidiaries. SBB Social Facilities has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** These columns represent SBB Residential Property AB with an ownership of 100 % of the ordinary shares. Since August 16, 2023, SBB Residential Property is treated as a JV. This follows the issuance of preference shares and the shareholders' agreement between ordinary shareholders and preference shareholders prescribes shared decisive influence. This led to a reduced control whereas SBB Residential Property was de-consolidated and instead accounted for in accordance with the equity method. SBB Residential Property has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to Restatement to JV entities – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

1. The proforma restatement to JV for the entities are described below.
 - a. The proforma restatement to JV for Nordiqus reflects adjustments of realized value changes of properties and reversal of impairment of goodwill together with adjustments for related deferred taxes with an amount net of SEK +1,054 million. The reported profit and loss for the period amounts to SEK -2,763 million which net results to SEK million -1,709. The restatement to JV of SEK -852 million is based on an ownership of 49,84 %, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
 - b. The proforma restatement to JV for SBB Infrastructure and SBB Social Facilities reflects adjustments of historical reported net results from disposals in the SBB Holding Group that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further exclude historical financing of the JV entities and include adjustments for the new financing based on debts that the entities have with the co-owner Castlake and with the SBB Holding Group. The proforma restatement to JV for the entities amount of SEK -619 million and SEK -1,395 million reported as Profit/loss from joint ventures and associated companies. Further, the proforma restatement reflects interest expenses relating to the corresponding debts to the SBB Holding Group and interest income for the corresponding receivables to the SBB Holding Group respectively. The net amount SEK +66 million (SBB Infrastructure) and SEK +397 million (SBB Social Facilities) is presented in the item "Interest expenses and similar items". The adjustments are assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
 - c. The proforma restatement to JV for SBB Residential reflects adjustments of historical reported net results from disposals that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further mainly includes adjustments for interest costs of SEK -191 million relating to issued preference shares. The amount is part of the basis for the total adjusted amount of SEK -702 million reported as Profit/loss from joint ventures and associated companies. The adjustment is assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 4.

Other JV adjustments – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	
	Inclusion of JV Nordiqus AB Jan 1–Dec 31, 2023*	Inclusion of JV Nor- diqus Re- ceivable Jan 1–Dec 31, 2023**	Exclusion of Public Prop- erty Invest (PPI) Jan 1– Dec 31, 2023 ***	Inclusion of JV Solon Ei- endom Jan 1–Dec 31, 2023 ****	Pro forma subtotal Jan 1–Dec 31, 2023
SEK in millions					
Rental Income	-	-	-	-	-
Property expenses					
Operating costs	-	-	-	-	-
Maintenance	-	-	-	-	-
Property tax	-	-	-	-	-
Net operating income	-	-	-	-	-
Administration	-	-	-	-	-
Acquisition and restructuring costs	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	-	-	-	-
Changes in value, property	-	-	-	-	-
Dissolution of goodwill regarding deferred tax	-	-	-	-	-
Results, production of residentials	-	-	-	-	-
Operating profit/loss	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-471	-	413	-163	-220
Interest income and similar items	-	24	-	-	24
Interest expenses and similar items	-	-	-	-	-
Results of early repayment of loans	-	-	-	-	-
Translation gains/losses	-	-	-	-	-
Leasing expenses	-	-	-	-	-
Changes in the value of financial instruments	-	-	-	-	-
Profit before tax	-471	24	413	-163	-196
Tax for the year	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net income before discontinued operations	-471	24	413	-163	-196
Profit from discontinued operations	-	-	-	-	-
Profit for the period	-471	24	413	-163	-196

* This column represents the SBB Holding Group's share of Nordiqus profit/loss for the period January 1 until December 31, 2023. Nordiqus has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** This column represents the SBB Holding Group's interest income on the share of receivables of Nordiqus for the period January 1 until December 31, 2023. The interest income from the receivable in Nordiqus has been assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** This column represents the exclusion of the share of historical profit/loss for the period January until December 31, 2023, relating to Public Property Invest AS, "PPI". PPI was sold from SBB Samfunnsbygg AS, that is part of the SBB Holding Group, to the former parent company as of July 15, 2024. PPI has been adjusted not to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** This column represents the SBB Holding Group's share of Solon Eiendom AS profit/loss for the period January 1 until December 31, 2023. Solon Eiendom AS has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 5.
“Other proforma adjustments” – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited		
SEK in millions	Proforma ad- justment Allo- cations	Proforma adjust- ment Financing	Notes	Other Pro forma ad- justments subtotal Jan 1-Dec 31 2023
Rental Income	-	-		-
Property expenses				
Operating costs	-9	-	1	-9
Maintenance	-	-		-
Property tax	-	-		-
Net operating income	-9	-		-9
Administration	-149	-	2	-149
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	-158	-		-158
Changes in value, property	-1,644	-	3	-1,644
Dissolution of goodwill regarding deferred tax	-203	-	4	-203
Results, production of residentials	-	-		-
Operating profit/loss	-2,005	-		-2,005
Profit/loss from joint ventures and associated companies	-	-		-
Interest income and similar items	-37	-	5	-37
Interest expenses and similar items	-	-1,973	6	-1,973
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-	-		-
Changes in the value of financial instruments	-	-		-
Profit before tax	-2,042	-1,973		-4,015
Tax for the year	96	-	7	96
Deferred tax	199	-	8	199
Net income before discontinued operations	-1,747	-1,973		-3,720
Profit from discontinued operations		-		
Profit for the period	-1,747	-1,973		-3,720

Notes to Other proforma adjustments for the pro forma income statement January 1, 2023- December 31, 2023

1. The item “Operating costs” is adjusted by SEK -9 million. The amount consists of adjustments relating to allocated expenses that mainly consist of intra-group insurance from the former parent company in the former SBB Group and which is not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
2. The item “Administration” is adjusted by SEK -149 million. The amount consists of adjustments relating to allocated expenses from the former parent company and includes (1) external operating expenses of SEK -108 million and (2) personnel expenses

of SEK -41 million. The allocated expenses relate to overall company management and administration, such as executive salaries, office supplies, legal and consulting fees, and general administrative overhead. These pro forma adjustments are of a one-off nature.

3. The item "Changes in value, property" is adjusted by SEK -1,644 million. The amount consists primarily of historical reported net results disposals that would not have incurred if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
4. The item "Dissolution of goodwill regarding deferred tax" is adjusted by SEK -203 million. The amount consists of adjustments previously reversed impairment of goodwill related to entities that are not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
5. The item "Interest income and similar items" is adjusted by SEK -37 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
6. The item "Interest expenses and similar items" is adjusted by an amount of SEK -1 973 million. The amount consists of:
 - a. Existing interest expenses and similar items in the acquired entities relating to internal borrowing against the former SBB Group are reversed, resulting in a pro forma adjustment of SEK + 647 million. This pro forma adjustment is of a one-off nature.
 - b. Interest expenses and items to reflect the new borrowing will be added, resulting in a pro forma adjustment of SEK -2,619 million whereof SEK -300 million reflects the interest expenses from non-subordinated borrowings and SEK -2,319 million reflects the interest expenses from subordinated borrowings.
7. Tax for the year is adjusted by SEK 96 million. This adjustment relates to:
 - a. Tax relating to the items "Operating costs" of SEK -9 million and "Administration" of SEK -149 million regarding allocated costs as described above. The tax impact from the adjustment of these allocated costs amounts to SEK +33 million.
 - b. Tax relating to appropriations of SEK 310 million that have been booked in the local entities which are not included in the transferred entities and have been adjusted for. Note that the item "Appropriations" does not exist in the SBB Holding Group 's financial statements, hence the removal of the SEK -310 million is not visible as a proforma adjustment in the table above. The tax impact from the referred reversal amounts to SEK +63 million.
8. Deferred tax for the year is adjusted by SEK 199 million. The amount is primarily relating to the tax impact from the dissolution of deferred tax after property sales of buildings that were initially included in the transaction and that later were sold and have been adjusted for in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.

Pro forma balance sheet as of September 30, 2024

Audited/Unaudited	Unaudited	Unau- dited	Unau- dited	Unaudited		
			JV Nor- diquis			
	SBB Holding	JV Nor-	Receiva- ble Sep	Pro forma		Pro forma
SEK in millions	Group Sep	diquis	30, 2024	adjust-	Notes	SBB Holding
	30, 2024*	2024**	***	ments		Group, Sep 30, 2024
ASSETS						
Fixed assets						
Intangible assets						
Goodwill	1,244	-	-	-		1,244
Total intangible assets	1,244	-	-	-		1,244
Tangible assets						
Investment properties	50,589	-	-	-		50,589
Land lease agreements	547	-	-	-		547
Equipment, machinery and installations	195	-	-	-		195
Total tangible assets	51,331	-	-	-		51,331
Financial fixed assets						
Shares in joint ventures and associated companies	5,053	9,088	-	-		14,141
Receivables from joint ventures and associated companies	4,212	-	4,073	-		8,285
Financial fixed assets at fair value	733	-	-	-		733
Other non-current receive- ables	414	-	-	-		414
Total financial fixed as- sets	10,413	9,088	4,073	-		23,574
Total fixed assets	62,988	9,088	4,073	-		76,149
Current assets						
Inventory properties	240	-	-	-		240
Total	240	-	-	-		240
Current receivables						
Account receivables	41	-	-	-		41
Current tax receivables	246	-	-	-		246
Other current receivables	477	-	-	-		477
Prepaid expenses and ac- crued income	234	-	-	-6	1	228
Total current receivables	998	-	-	-6		992
Cash and cash equivalents	542	-	-	-		542
Total cash and cash equivalents	542	-	-	-		542
Total current assets	1,780	-	-	-6		1,774
TOTAL ASSETS	64,767	9,088	4,073	-6		77,922

EQUITY AND LIABILITIES

Share capital	1	-	-	-		1
Other contributed capital	1,550	-	-	-		1,550
Reserves	-	-	-	-		-
Retained earnings incl. comprehensive income for the year	9,307	9,088	4,073	-6	2	22,462
Equity attributable to Par- ent Company sharehold- ers	10,858	9,088	4,073	-6		24,013
Hybrid bond	298	-	-	-		298
Non-controlling interests	41	-	-	-		41
Total Equity	11,196	9,088	4,073	-6		24,352
Long-term liabilities						
Liabilities to credit institu- tions	10,446	-	-	-		10,446
Bond loans	1,666	-	-	-		1,666
Other secured loans	336	-	-	-		336
Derivatives	114	-	-	-		114
Deferred tax liabilities	1,761	-	-	-		1,761
Leasing liabilities	527	-	-	-		527
Other non-current liabili- ties	120	-	-	-		120
Non-current liabilities to other SBB entities	34,989	-	-	-		34,989
Total long-term liabilities	49,959	-	-	-		49,959

Current liabilities					
Liabilities to credit institutions	2,513	-	-	-	2,513
Derivatives	7	-	-	-	7
Accounts payable	69	-	-	-	69
Land lease agreements	19	-	-	-	19
Current tax liabilities	310	-	-	-	310
Other liabilities	300	-	-	-	300
Accrued expenses and deferred income	392	-	-	-	392
Total current liabilities	3,610	-	-	-	3,610
TOTAL EQUITY AND LIABILITIES	64,767	9,088	4,073	-6	77,922

* This column represents the SBB Holding Group's unaudited balance sheet as of September 30, 2024, which is derived from the SBB Holding Group's audited interim information in the section "Financial information for the period June 26, 2024 – September 30, 2024" as set out in this Listing Particular.

** This column represents the SBB Holding Group's share of Nordiqus profit/loss as of September 30, 2024, adjusted to be reflected as a JV assumed in the pro forma balance sheet on the basis as if the transaction was completed on September 30, 2024. Nordiqus changed name from EduCo by the end of November, 2023.

*** This column represents the SBB Holding Group's share of receivables of Nordiqus as of September 30, 2024, adjusted to be reflected as a JV item assumed in the pro forma balance sheet on the basis as if the transaction was completed on September 30, 2024.

Notes to the pro forma balance sheet as of September 30, 2024

1. The item "Prepaid expenses and accrued income" has been adjusted by SEK -6 million. The amount relates to an adjustment with a reduction in management administration fees of 1.8 % in Nordiqus.
2. The corresponding amount of SEK -6 million referred to above item "Prepaid expensed and accrued income" has been reflected within "Retained earnings including comprehensive income" as of September 30, 2024.

Auditor's report on pro forma financial statements

Independent auditor's assurance report on the compilation of pro forma financial information included in a listing particulars

To the Board of Directors of Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703

Report on the compilation of pro forma financial information

We have completed our assurance engagement to report on the compilation of pro forma financial information of Samhällsbyggnadsbolaget i Norden Holding AB (publ) ("the Issuer") by the Board of Directors. The pro forma financial information consists of the unaudited proforma balance sheet as of 30 September 2024 and the unaudited pro forma income statement for the twelve-month period ended 31 December 2023 and for the nine-month period ended 30 September 2024 and related notes as set out on pages 74-102 of the listing particulars (the "Listing Particulars") issued by the Issuer. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are described in section "Pro forma information", sub-section "The basis of the pro forma financial statements" on page 75 in the Listing Particulars.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the transactions described on pages 74-102 in the Listing Particulars on the Issuer's financial position as of 30 September 2024 and the financial performance for the twelve-month period ended 31 December 2023 and for the nine-month period ended 30 September 2024 as if the acquisitions had taken place at 30 September 2024 and 1 January 2023 respectively.

As part of this process, information about the Issuer's financial position and financial performance has been extracted by the Board of Directors from:

- Samhällsbyggnadsbolaget i Norden AB (publ) financial statements for the financial year ended 31 December 2023 on which an auditor's report has been published,
- Samhällsbyggnadsbolaget i Norden AB (publ) financial statements for the nine-month period ended 30 September 2024 on which an auditor's review report has been published,
- The Issuer's financial statements for the period 26 June – 30 September 2024 on which an auditor's review report has been published,
- Each of the Hemvist Companies and certain other entities (as described on page 75 in the Listing Particulars) unaudited financial statements for the financial year ended 31 December 2023 and for the nine-month period ended 30 September 2024 derived from their respective accounting systems, on which no audit or review report has been published; and
- JV Nordiqus unaudited balance sheets as of 30 September 2024 derived from the respective accounting systems, on which no audit or review report has been published.

Responsibilities of the Board of Directors for the pro forma financial information

The Board of Directors is responsible for compiling the pro forma financial information on the basis described on page 74-102 in the Listing Particulars.

Our independence and quality control

We have complied with the independence and other ethical requirement of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Auditor's responsibilities

Our responsibility is to express an opinion about whether the pro forma information, in all material respects, has been compiled correctly by the Board of Directors on the basis of the applicable criteria and that these bases are consistent with the Issuer's accounting policies.

We have conducted the engagement in accordance with International Standard on Assurance Engagements ISAE 3420 Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information in accordance with the delegated regulation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the Issuer's unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2024 and 1 January 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate audit evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to his or hers understanding of nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion the pro forma financial information has been compiled, in all material respects, on the bases stated on pages 74-102 and these bases are consistent with the accounting policies applied by the Issuer.

Stockholm, 10 December 2024

Ernst & Young AB
Jonas Svensson
Authorized Public Accountant

DESCRIPTION OF SBB AND THE ISSUER GROUP AND THE OPERATIONS OF THE SBB GROUP AND ISSUER GROUP

Overview

SBB and the SBB Group

Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**"), Reg. No. 556981-7660, is a Swedish public limited liability company and its registered office is c/o Newsec Property Asset Management. AB, Box 11405, 404 29 Göteborg, Sweden. SBB's principal place of business is Strandvägen 1, SE-114 51 Stockholm, Sweden and its telephone number is +46 200 22 72 00. SBB was founded by Header Compression Sweden Holding AB (publ), Reg No. 556825-4741 in September 2014 in accordance with Swedish law and was registered with the Swedish Companies Registration Office on 4 September 2014 under the name Effnetplattformen AB (publ). SBB, its subsidiaries, associates and joint ventures and the property portfolio indirectly held by it are together referred to as the "**SBB Group**".

SBB's operations in Sweden are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The object of the SBB Group's business is to own and manage real property and/or shares, directly or indirectly, and conduct any other activities compatible therewith. SBB functions as a holding company for the operating business of the SBB Group, with its business comprising of group-management and group-wide functions. SBB does not conduct any business operations.

As of 30 September 2024, the SBB Group's property portfolio comprised 846 properties covering 2,200 million square metres (3,048 million square metres as of 31 December 2023) and an Economic Occupancy Ratio of 91.6 per cent. (94.2 per cent. as of 31 December 2023), with a rental income of SEK 2,926 million for the nine months ended 30 September 2024 (SEK 4,581 million for the year ended 31 December 2023). The average remaining lease duration for the SBB Group's community properties as of 30 September 2024 was eight years (seven years as of 31 December 2023). The SBB Group had a Loan-to-Value Ratio as of 30 September 2024 of 62 per cent. (54 per cent. as of 31 December 2023).

For the nine months ended 30 September 2024, the SBB Group generated rental income of SEK 2,926 million (SEK 4,581 million for the year ended 31 December 2023), net operating income of SEK 2,045 million (SEK 3,209 million for the year ended 31 December 2023) and profit before financial items, value changes in properties and goodwill of SEK 1,300 million (SEK 2,241 million for the year ended 31 December 2023). As of 30 September 2024, the market value of the SBB Group's property portfolio was SEK 53,867 million (SEK 73,205 million as of 31 December 2023) and its EPRA NRV was SEK 14,350 million (SEK 18,888 million as of 31 December 2023).

The Company and the Issuer Group

Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**Company**"), Reg. No. 559487-8703, is a Swedish public limited liability company and its registered office is c/o Newsec Property Asset Management. AB, Box 11405, 404 29 Göteborg, Sweden. The Company's principal place of business is Strandvägen 1, SE-114 51 Stockholm, Sweden and its telephone number is +46 200 22 72 00. The Company was founded by SBB in June 2024 in accordance with Swedish law and was registered with the Swedish Companies Registration Office on 26 June 2024.

The Company's operations in Sweden are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

As a result of a group restructuring exercise completed in November 2024, the Company became the indirect holding company of 93.9 per cent. by value of the property portfolio ultimately held by SBB (other than certain material assets and liabilities retained by the SBB Group outside the Issuer Group, as set out

in "*History and Development of the SBB Group and the Issuer Group*" below). The Company, its subsidiaries, associates and joint ventures and the property portfolio indirectly held by the Company are together referred to as the "**Issuer Group**". The Issuer Group is a part of the SBB Group, a major Nordic social infrastructure property group, and held 76.3 per cent. of the SBB Group's total assets as of 30 September 2024 and, following the transfer of SBB's interest in Nordiqus to the Issuer Group in November 2024, the Issuer Group holds 91.8 per cent. of the SBB Group's consolidated total assets as of the date of these Listing Particulars.

Property Portfolio of the SBB Group and the Issuer Group

The SBB Group generates most of its income from the management of its property portfolio which consists of three segments, namely: (i) community properties, such as elderly care homes, schools and SBB Group housing for people with disabilities, in Sweden, Norway, Finland and Denmark; (ii) rent-regulated residential properties in Sweden; and (iii) education properties, including pre-schools, elementary schools, high schools and universities, in Sweden, Norway, Finland and Denmark. The SBB Group owns, manages and develops properties in Sweden, Norway, Finland and Denmark, with properties valued as of 30 September 2024 at SEK 43,566 million, SEK 1,992 million, SEK 7,468 million and SEK 841 million, respectively. The properties are generally located close to city centres and with access to good transportation links. Sveafastigheter AB ("**Sveafastigheter**"), one of the subsidiaries of the SBB Group and the Issuer Group in which the SBB Group holds (through the Issuer Group), as of the date of these Listing Particulars, 61.2 per cent. of the shareholding, manages more than 14,400 residential apartments in Sweden, and the SBB Group is one of the largest actors in elderly homes, properties for the disabled and schools in the social infrastructure properties space in the Nordic region. As of 30 September 2024, community properties, residential properties and education properties accounted for 46.1 per cent., 52.8 per cent. and 1.1 per cent., respectively, of the SBB Group's property portfolio by asset value.

The SBB Group actively manages its wholly-owned real estate portfolio in order to generate sustainable cash flow and create additional value. Properties that are held by Sveafastigheter, as well as by the SBB Group's joint ventures and associated companies, such as Nordiqus AB and the joint ventures with Castlelake, LP and Morgan Stanley Real Estate Investing, are managed independently. The SBB Group's business model is to acquire, manage and develop properties that have low-risk profiles and steady risk-adjusted returns. The SBB Group generates rental income either from publicly financed municipalities and governmental agency tenants (in the case of community properties), from rent-regulated residential apartment properties located in Swedish growth municipalities or from municipalities and private actors in the case of education properties.

In addition to property management, which is the foundation of its earning capacity, the SBB Group generates additional income from value-enhancing investments in its existing portfolio, development of building rights and project development of social infrastructure, which includes sales of properties and their associated building rights upon reclassification and selective participation in joint ventures.

The SBB Group has built strong long-term relationships with a number of Nordic municipalities, becoming a preferred partner for municipalities due to its track record operating in both the community and residential sectors. The SBB Group's experienced team has local market presence in its investment markets as well as expertise to cover each stage of the property value chain from property management, development and transaction to financing. The SBB Group believes that the experience of its team, including the long-standing local presence of the team members and the relationships that they have established with municipalities, states, regions and private tax-funded welfare providers in the Nordics, places it in a strong competitive position.

As of 30 September 2024, the SBB Group's property portfolio comprised 846 properties covering 2,200 million square metres (3,048 million square metres as of 31 December 2023) and an Economic Occupancy Ratio of 91.6 per cent. (94.2 per cent. as of 31 December 2023), with a rental income of SEK 2,926 million for the nine months ended 30 September 2024 (SEK 4,581 million for the year ended 31 December 2023). The average remaining lease duration for the SBB Group's community properties as of 30 September 2024 was eight years (seven years as of 31 December 2023). The SBB Group had a Loan-to-Value Ratio as of 30 September 2024 of 62 per cent. (54 per cent. as of 31 December 2023).

For the nine months ended 30 September 2024, the SBB Group generated rental income of SEK 2,926 million (SEK 4,581 million for the year ended 31 December 2023), net operating income of SEK 2,045 million (SEK 3,209 million for the year ended 31 December 2023) and profit before financial items, value changes in properties and goodwill of SEK 1,300 million (SEK 2,241 million for the year ended 31 December 2023). As of 30 September 2024, the market value of the SBB Group's property portfolio was SEK 53,867 million (SEK 73,205 million as of 31 December 2023) and its EPRA NRV was SEK 14,350 million (SEK 18,888 million as of 31 December 2023).

As of 30 September 2024, the Issuer Group's property portfolio comprised 693 properties covering 2,078 million square metres (1,969 million square metres as of 31 December 2023) and an Economic Occupancy Ratio of 91.0 per cent. (92.7 per cent. as of 31 December 2023), with a rental income of SEK 2,326 million for the nine months ended 30 September 2024 (SEK 2,833 million for the year ended 31 December 2023). The average remaining lease duration for the Issuer Group's community properties as of 30 September 2024 was nine years (eight years as of 31 December 2023). The Issuer Group had a Consolidated Solvency Ratio as of 30 September 2024 of 26 per cent.

For the nine months ended 30 September 2024, the Issuer Group generated rental income of SEK 2,326 million (SEK 2,833 million for the year ended 31 December 2023) net operating income of SEK 1,612 million (SEK 1,918 million for the year ended 31 December 2023) and profit before financial items, value changes in properties and goodwill of SEK 1,075 million (SEK 1,244 million for the year ended 31 December 2023). As of 30 September 2024, the market value of the Issuer Group's property portfolio was SEK 50,589 million (SEK 51,995 million as of 31 December 2023).

Community properties

The SBB Group's community properties portfolio consists primarily of elderly care homes, SBB Group housing for people with disabilities, municipal and government agency office buildings and healthcare centres in Sweden, Norway, Finland and Denmark. The community properties portfolio includes the joint ventures of the SBB Group with Castl lake, LP, namely SBB Social Facilities and SBB Infrastructure, which own and manage public properties and were formed in the first six months of 2024 pursuant to collaborative agreements and capital contributions with Castl lake, as well as Public Property Invest AS, which owns and manages public properties in Norway primarily within the police and judiciary and public offices segments. The SBB Group's diversified tenant base includes a range of low-risk municipality and government tenants with strong credit ratings, such as, amongst others, the Swedish, Norwegian, Danish and Finnish states and various Nordic municipalities. Most of the rental income stemming from this sector derives from public sector tenants or from tenants who run publicly funded activities on behalf of government, county councils or municipalities. The community properties include properties used by tenants who are directly or indirectly tax funded. The SBB Group's portfolio of 533 community properties was valued at SEK 24,830 million, or 46.1 per cent. of the market value of the SBB Group's overall property portfolio, as of 30 September 2024. As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's community properties was 91.1 per cent., and for the nine months ended 30 September 2024, the SBB Group generated SEK 1,755 million of rental income and SEK 1,299 million of net operating income in its community properties segment.

Residential properties

The SBB Group's rent-regulated residential properties portfolio consists of rent-regulated residential apartment properties located in Swedish growth municipalities. The SBB Group holds a majority of its residential properties portfolio through Sveafastigheter, its subsidiary in which the SBB Group retains a shareholding of 61.2 per cent. after the listing of Sveafastigheter's equity shares on the Nasdaq First North Premier Growth Market, and some rent-regulated residential properties through SBB Residential Property AB ("**SBB Residential Property**"), a joint venture which the SBB Group governs and jointly controls with Morgan Stanley Real Estate Investing, which was formed in July 2023 and in which investment funds managed by Morgan Stanley hold preference shares. Through these entities, the SBB Group owns rent-regulated residential properties in Sweden, with approximately 94 per cent. of such properties being located in metropolitan and university cities.

Sveafastigheter develops and builds new and sustainable residential properties in locations with high demand for housing. As of 30 September 2024, Sveafastigheter had 1,150 apartments in production and 6,680 apartments in project development, with 93 per cent. of those located in the Stockholm/Mälardalen region. The SBB Group's portfolio of 14,000 rent-controlled residential apartments was valued at SEK 28,465 million, or 52.8 per cent. of the market value for the SBB Group's overall property portfolio, as of 30 September 2024. As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's residential properties was 92.0 per cent. (94 per cent. as of 31 December 2023) and, for the nine months ended 30 September 2024, the SBB Group generated SEK 1,161 million of rental income and SEK 739 million of net operating income in its residential properties segment (SEK 1,621 million and SEK 987 million, respectively, for the year ended 31 December 2023).

Education properties

The SBB Group's education properties portfolio consists of primarily of pre-schools, elementary schools, high schools and universities, which are primarily held indirectly by Nordiqus AB ("**Nordiqus**"), an associated company of the SBB Group, in which the SBB Group has a 49.84 per cent. holding, with the balance held by Brookfield. Nordiqus owns and manages a portfolio comprising more than 600 education properties across the Nordic countries. Nordiqus' portfolio was valued by external valuers and has made a valuation based on the external valuations (see "*Valuation model*" below) at SEK 38.3 billion. The SBB Group's portfolio of 13 education properties was valued at SEK 573 million, or 1.1 per cent. of the market value for the SBB Group's overall property portfolio, as of 30 September 2024 (0.8 per cent. as of 31 December 2023). As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's education properties was 99.9 per cent. (100 per cent. as of 31 December 2023), and for the nine months ended 30 September 2024, the SBB Group generated SEK 10 million of rental income and SEK 5 million of net operating income from its education properties segment (SEK 23 million and SEK 17 million, respectively, for the year ended 31 December 2023).

History and Development of the SBB Group and the Issuer Group

SBB, the ultimate parent entity of the SBB Group, was founded by Ilija Batljan in March 2016 with a vision to create a leading Nordic property company focused on the ownership, management and development of social infrastructure properties in the Nordics. In October 2016, SBB acquired its first property in Oslo, Norway, with the Norwegian government as its tenant. That acquisition marked the SBB Group's expansion outside Sweden and was worth SEK 1.2 billion.

In March 2017, SBB received approval to be listed on Nasdaq First North Premier Growth Market. In February 2018, SBB expanded into the Finnish property market and acquired residential care properties in Helsinki and other parts of Finland. In September 2019, SBB changed the listing venue for its Series B shares and Series D shares from Nasdaq First North Premier Growth Market to Nasdaq Stockholm. In 2020, SBB undertook a rights issue of its Class B shares in connection with its acquisition of Hemfosa Fastigheter AB (publ).

In 2021, SBB acquired Offentliga Hus, a Swedish real estate company focusing on acquiring and managing properties with a large share of public tenants. In January 2022, SBB acquired Odalen Fastigheter, a long-term property developer in elderly care, and became Sweden's largest developer of properties for elderly care.

Following a significant inflationary environment in Sweden and rapid increases in interest rates from 2022 to 2024, the SBB Group implemented several measures to improve its liquidity and reduce its overall levels of debt, including:

- in July 2023, SBB completed the closing of the sale of 49 per cent. of its stake in SBB EduCo AB to Brookfield for SEK 9.2 billion, and in November 2023, SBB sold an additional 1.16 per cent. of SBB EduCo AB to Brookfield for SEK 242 million, following which Brookfield owned 50.16 per cent. of SBB EduCo AB and SBB EduCo AB was categorised as an associated company of SBB. In November 2023, SBB EduCo AB changed its name to Nordiqus AB;

- in August 2023, SBB issued preference shares in SBB Residential Property AB to Morgan Stanley Real Estate Investing ("**MSREI**") for a value of SEK 2.36 billion. Following this transaction, SBB Residential Property AB was categorised as a joint venture of SBB;
- in September 2023, SBB introduced a new group structure, organising its business to comprise the three business units, namely community, residential and education. In December 2023, SBB consolidated a majority of its residential properties and residential development projects into Sveafastigheter;
- in February 2024, SBB entered into a joint venture, SBB Infrastructure AB ("**SBB Infrastructure**"), with funds managed by global alternative investment manager Castlelake, LP and supported by ATLAS SP Partners (together, "**Castlelake**"), pursuant to which SBB Infrastructure acquired certain properties from SBB for a market value of SEK 5.7 billion. In June 2024, SBB entered into another joint venture, SBB Social Facilities AB ("**SBB Social Facilities**"), with Castlelake, following which SBB Social Facilities acquired certain properties from SBB for a market value of SEK 9.5 billion;
- SBB announced in December 2023 that it would voluntarily defer interest payments on all its outstanding series of hybrid bonds in accordance with the terms and conditions of such hybrid bonds until the earlier of: (i) an event or circumstance requiring repayment of deferred interest occurs in accordance with the terms of the hybrid bonds; and (ii) SBB notifies that deferred interest is payable in accordance with the terms of the hybrid bonds. On 17 June 2024, SBB initiated a buy-back programme for its Series D ordinary shares. On 2 July 2024, SBB paid dividends to its shareholders following the announcement of dividends approved at its 2023 annual general meeting. Following the completion of the buy-back programme, on 3 July 2024, SBB made a mandatory payment of deferred interest on its hybrid securities (other than the hybrid securities with ISIN SE0013234531, since no mandatory payment of deferred interest was required in respect of those securities) and resolved to continue to defer interest payments on its hybrid bonds in accordance with their terms;
- in April 2024, Public Property Invest AS ("**PPI**"), an associated company of SBB, listed its equity shares on the Oslo Stock Exchange and SBB's shareholding in PPI reduced to 36.3 per cent.; and
- in July 2024, a bond exchange offer was conducted by SBB whereby holders of certain series bonds and hybrid bonds issued by SBB and by SBB Treasury OY were offered the opportunity to exchange existing bonds for cash and bonds issued by Sveafastigheter, its subsidiary. Pursuant to this exchange offer, bonds with a value of EUR 275 million, SEK 721 million and NOK 40 million were exchanged. These transactions resulted in a capital gain of SEK 1.7 billion.

The Company was incorporated in June 2024, and in November 2024, a group restructuring exercise was completed as a result of which the Company became the indirect holding company of a significant portion of SBB's property portfolio. This restructuring exercise was undertaken to simplify the structure of SBB's property portfolio.

Following the restructuring exercise, certain assets and liabilities of the SBB Group have not been transferred to the Issuer Group and continue to be held by the SBB Group. The material assets and liabilities retained by the SBB Group outside the Issuer Group include:

- the SBB Group's share in PPI, an associated company of SBB, which has a property portfolio consisting primarily of social infrastructure properties located in smaller cities across Norway with significant tenants in the public sector, such as the police, the judiciary and public health organisations, and which listed its equity shares on the Oslo Stock Exchange in April 2024 and SBB simultaneously sold properties to PPI at a book value of SEK 1.7 billion and assumed liabilities of SEK 0.4 billion in exchange for equity shares in PPI;
- A share of the holdings in Arlandastad Group AB (publ), an investee company of SBB, which undertakes property development and property management activities and is also the operator of

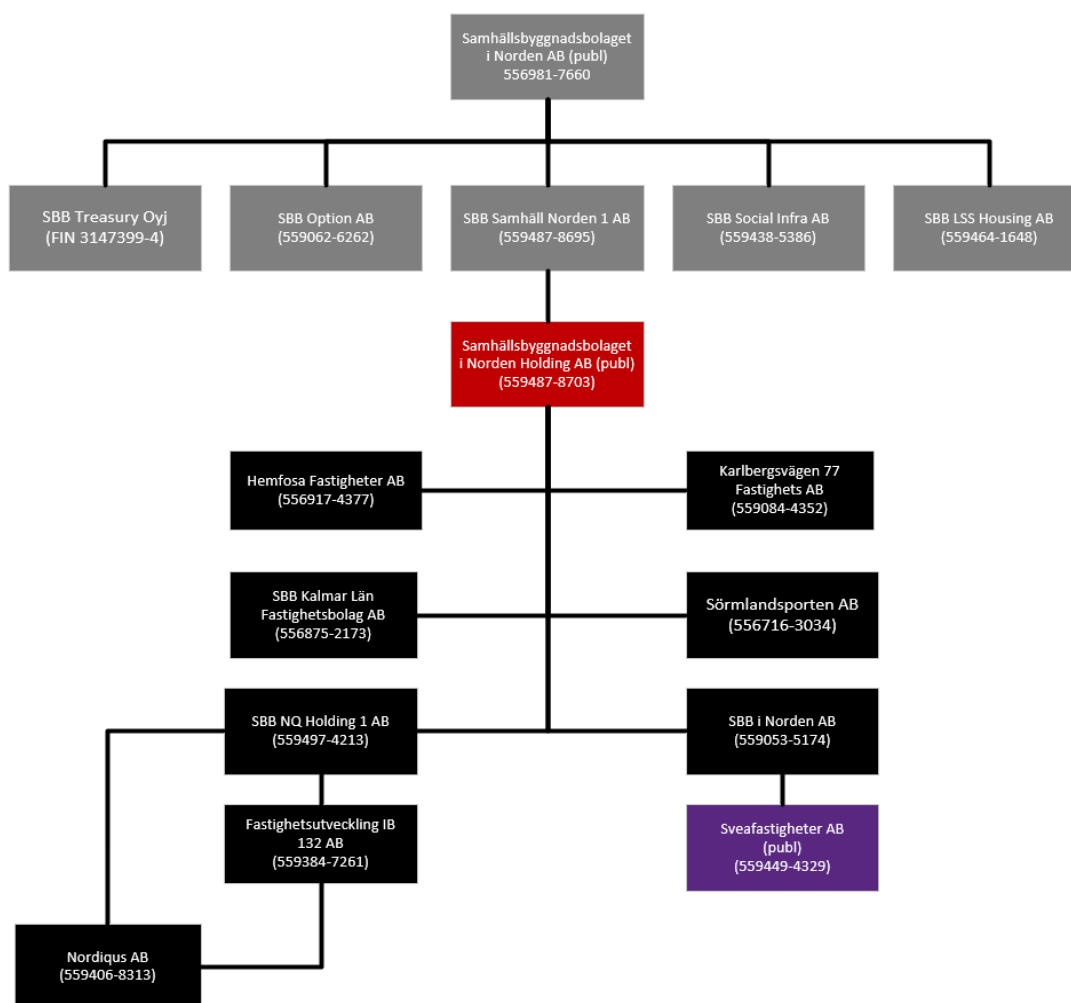
certain properties, and is involved in Sweden's largest development projects, Explore Arlandastad and Explore Skavsta, which are developments near Stockholm Arlanda Airport and Stockholm Skavsta Airport, respectively;

- Studentbostäder i Norden AB (publ), an investee company of SBB, which owns, develops and manages student housing properties in long-term partnerships with municipalities, regions and universities in Sweden;
- the EUR 70 million revolving credit facility available to SBB;
- the SBB EMTN Notes;
- the hybrid bonds issued by SBB;
- the aggregate principal amount of EUR 5,700,000 of the outstanding EUR 950,000,000 1.125 per cent. Social Bonds due 26 November 2029 issued by SBB Treasury and guaranteed by SBB and the aggregate principal amount of EUR 500,000 of the outstanding EUR 700,000,000 0.750 per cent. Social Bonds due 14 December 2028 issued by SBB Treasury and guaranteed by SBB; and
- the social notes issued by SBB in 2022, being the \$50,000,000 6.25 per cent. senior social notes, Series A, due 21 July 2027, \$45,000,000 6.42 per cent. senior social notes, Series B, due 21 July 2032 and \$5,000,000 6.42 per cent. senior social notes, Series C, due 21 July 2032.

Organisational Structure

The SBB Group's and the Issuer Group's operations are mainly carried out by directly and indirectly owned subsidiaries, joint ventures and associates, and both the SBB Group and the Issuer Group are largely dependent on these entities to generate profit and cash flow. As of 30 September 2024, the SBB Group and the Issuer Group comprised entities incorporated in Sweden, Norway, Finland and Denmark. The following

chart illustrates the key companies within the SBB Group (including the Issuer Group shown in the square in the chart below) as of 30 September 2024:



Business Strategies

The SBB Group's business strategy (which applies to the Issuer Group) is:

- to be a natural and reliable partner to the public sector in the Nordic countries by owning, managing and developing social infrastructure properties with a long-term perspective;
- to own, manage and develop residential properties throughout Sweden;
- to work actively with the aim of creating residential building rights by being a community builder and long-term partner to municipalities, countries and state authorities; and
- to generate shareholder value over time, building on a decentralised property management model involving independent portfolio companies.

Management Strategy

The SBB Group's management focuses on active work with value-creating development and continuous maintenance of its existing portfolio. The SBB Group aims to maintain a high Surplus Ratio and performs management operations with a focus on net operating income which it seeks to achieve through energy-

saving investments. The SBB Group develops its existing portfolio and renovates the current residential properties to modern standards. Sveafastigheter undertakes similar activities for properties owned by it. The majority of the SBB Group's property management, including the local financial and technical management of the properties, is performed in-house.

Funding Strategy

The finance department seeks to support the SBB Group's and the Issuer Group's core business by minimising the short-term and long-term cost of capital. Its task is to manage the existing debt of the SBB Group and its wholly-owned subsidiaries (including the Issuer), raise new debt for investments and acquisitions, streamline cash management and limit financial risks. The SBB Group's finance policy, which governs reporting, follow-up and control, operates within the parameters of the covenants set out in its contractual restrictions (for further information, see "*Covenants and Risks*" below), and is guided by the target financial objectives set by the board of directors of SBB from time to time. All financial matters of strategic importance are dealt with by the board of directors of SBB. The SBB Group and the Issuer Group are financed by equity and liabilities in the form of bank loans and bonds. The boards of Sveafastigheter and Nordiquis undertake similar functions for the respective companies.

SBB Group

As of 30 September 2024, the SBB Group's interest-bearing liabilities amounted to SEK 54,542¹⁹ million (SEK 62,093²⁰ million as of 31 December 2023), of which SEK 15,782²¹ million (SEK 18,977²² million as of 31 December 2023) related to liabilities to credit institutions, SEK 38,760²³ million (SEK 43,118²⁴ million as of 31 December 2023) related to senior and subordinated bonds, and nil (nil as of 31 December 2023) related to commercial paper. As of 30 September 2024, the SBB Group's Equity Ratio was 31 per cent. as compared with 34 per cent. as of 31 December 2023. As of 30 September 2024, the SBB Group's Adjusted Equity Ratio was 33 per cent. as compared with 37 per cent. as of 31 December 2023. As of 30 September 2024, the SBB Group's Secured Loan-to-Value Ratio was 19 per cent. as compared to 18 per cent. as of 31 December 2023.

As of 30 September 2024, the SBB Group's Average Interest Rate on its debt was 2.33 per cent. (compared to 1.78 per cent. as of 31 December 2023). As of 30 September 2024, the average remaining maturity of the SBB Group's loan portfolio was 3.3 years (3.6 years as of 31 December 2023) and the average fixed interest term was 3.0 years (3.4 years as of 31 December 2023).

¹⁹ Includes Non-current liabilities of which SEKm 12,688 relates to Liabilities attributable to credit institutions and SEKm 32,471 to Bonds. It also includes SEKm 3,094 of Current liabilities related to Liabilities attributable to credit institutions and SEKm 6,289 to Bonds.

²⁰ Includes Non-current liabilities of which SEKm 11,116 relates to Liabilities attributable to credit institutions and SEKm 40,540 to Bonds. It also includes Current liabilities of SEKm 7,861 related to Liabilities attributable to credit institutions and SEKm 2,576 to Bonds.

²¹ Includes Non-current liabilities of which SEKm 12,688 relates to Liabilities attributable to credit institutions and SEKm 3,094 of Current liabilities related to Liabilities attributable to credit institutions

²² Includes Non-current liabilities of which SEKm 11,116 relates to Liabilities attributable to credit institutions and Current liabilities of SEKm 7,861 related to Liabilities attributable to credit institutions.

²³ Includes Non-current liabilities of SEKm 32,471 relating to Bonds and Current liabilities related to Bonds of SEKm of 6,289.

²⁴ Includes Non-current liabilities of SEKm 40,540 relating to Bonds and Current liabilities related to Bonds of SEKm of 2,576.

Issuer Group

As of 30 September 2024, the Issuer Group's interest-bearing liabilities (excluding any Subordinated Shareholder Funding) amounted to SEK 20,969²⁵ million, of which SEK 12,959²⁶ million related to liabilities to credit institutions, SEK 1,666 million related to senior and subordinated bonds, SEK 336 million to other secured loans and SEK 6,007 million to unsubordinated loans from other SBB-entities. In respect of the Issuer's Group as of 30 September 2024 and the Secured Loan-to-Value Ratio was 17 per cent.

As of 30 September 2024, the Issuer Group's Average Interest Rate on its debt (excluding any Subordinated Shareholder Funding) was 3.98 per cent. As of 30 September 2024, the average remaining maturity of the Issuer Group's loan portfolio was 2.5 years and the average fixed interest term was 2.1 years.

Capital Structure

SBB Group

The table below shows the capital structure of the SBB Group as of 31 December 2023 and 30 September 2024.

	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	<i>(SEK million)</i>	
Capital Structure		
Equity.....	26,645	37,131
Liabilities to credit institutions.....	15,782	18,977
Bond loans	38,760	43,118
Commercial paper	-	-
Deferred tax (net).....	1,396	2,726
Other	2,311	6,158

The table below shows the Loan-to-Value Ratio of the SBB Group as of 31 December 2023 and 30 September 2024.

	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
Loan-to-Value Ratios		
Loan-to-Value Ratio, per cent.....	62	54

Issuer Group

The table below shows the capital structure of the Issuer Group as of 30 September 2024.

	<u>30 September</u> <u>2024</u>
	<i>(SEK million)</i>
Capital Structure	
Equity.....	24,352
Liabilities to credit institutions ²⁷	12,959
Bond loans	1,666
Other secured loans	336
Commercial paper	-

²⁵ Includes Non-current liabilities of which SEKm 10,446 relates to Liabilities attributable to credit institutions, SEKm 336 to Other secured loans, SEKm 1,666 to Bonds and SEKm 6,007 to Unsubordinated liabilities to other SBB-entities. It also includes Current liabilities related to Liabilities attributable to credit institutions of SEKm 2,513

²⁶ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions, and Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513

²⁷ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions, and Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513

	<u>30 September</u> <u>2024</u>
	<i>(SEK million)</i>
Deferred tax (net)	1,761
Unsubordinated loans from other SBB-entities	6,007
Subordinated Shareholder Loan	28,982
Other	1,859

The table below shows the Consolidated Solvency Ratio of the Issuer Group as of 30 September 2024.

	<u>30 September</u> <u>2024</u>
Consolidated Solvency Ratio	
Consolidated Solvency Ratio, per cent	26

Debt Maturity

SBB Group

As of 30 September 2024, SEK 3,906 million, or 7.13 per cent. of the SBB Group's debt had maturities after 2029; and SEK 9,413 million, or 17.18 per cent. of the SBB Group's debt was falling due within 12 months.

Issuer Group

As of 30 September 2024, excluding any Subordinated Shareholder Funding, SEK 3,342 million or 15.94 per cent. of the Issuer Group's debt had maturities after 2029; and SEK 2,513 million, or 11.98 per cent. of the Issuer Group's debt, was falling due within 12 months.

Equity

SBB Group

As of 30 September 2024, the SBB Group's equity amounted to SEK 26,645 million (SEK 37,131 million as of 31 December 2023), with the SBB Group's Equity Ratio being 31 per cent. (34 per cent. as of 31 December 2023) and the SBB Group's Adjusted Equity Ratio being 33 per cent. (37 per cent. as of 31 December 2023). As of 30 September 2024, the ordinary share capital of SBB consisted of 209,977,491 Series A shares, 1,244,638,157 Series B shares and 193,865,905 Series D shares. In addition, as of 30 September 2024, SBB had SEK 11,251 million of hybrid bonds outstanding.

As of the date of these Listing Particulars, the :

<u>Shareholder</u>	<u>Percentage of voting shares held (per cent.) in relation to</u> <u>outstanding shares</u>
Ilija Batljan	31.60
Arvid Svensson Invest	12.68
Dragfast AB	11.18
Sven-Olof Johansson	7.23
Avanza Pension	1.73

Issuer Group

As of 30 September 2024, the Company's ordinary share capital consisted of 500,000 shares.

Bonds

SBB Group

As of 30 September 2024, other than the hybrid bonds, the SBB Group had the below bonds outstanding following the completion of an exchange offer conducted by SBB in June 2024, in which holders exchanged their existing SBB EMTN Notes for new notes issued by Sveafastigheter:²⁸

Term	Principal Amount (SEK million)	Repurchased (SEK million)	Maturity date	Current Coupon (per cent.)
2021-2025	1,100	708	14 January 2025	3.15* + STIBOR
2022-2025	260	0	11 April 2025	2.85* + STIBOR
2020-2025	200	55	18 December 2025	1.17+ STIBOR
2020-2027	600	365	30 January 2027	2.75* + STIBOR
2024-2027	413	-	29 January 2027	4.75

* Inclusive of 125 bps coupon step up.

Term	Principal Amount (EUR million)	Repurchased (EUR million)	Maturity date	Current Coupon (per cent.)
2019-2025	550	147	14 January 2025	3.00*
2023-2025	5	-	10 March 2025	4.5
2019-2026	500	2	4 September 2026	2.375*
2024-2027	111	-	29 January 2027	4.75
2020-2027	750	101	12 August 2027	2.25*
2020-2028	700	6	14 December 2028	0.75
2021-2029	950	160	26 November 2029	1.125
2020-2040	50	-	3 April 2040	4.25*

* Inclusive of 125 bps coupon step up.

Term	Principal Amount (NOK million)	Repurchased (NOK million)	Maturity date	Current Coupon (per cent.)
2019-2024	1,000	526	28 November 2024	4.37*
2020-2025	800	579	26 June 2025	1.99+ NIBOR
2020-2025	700	320	27 August 2025	1.65+ NIBOR

* Inclusive of 125 bps coupon step up.

Issuer Group

As of 30 September 2024, the Issuer Group had the below bonds outstanding:

Term	Principal Amount (SEK million)	Repurchased (SEK million)	Maturity date	Current Coupon (per cent.)
2024-2027	413	-	29 January 2027	4.75

Term	Principal Amount (EUR million)	Repurchased (EUR million)	Maturity date	Current Coupon (per cent.)
2024-2027	111	-	29 January 2027	4.75

²⁸ Source: <https://corporate.sbbnorden.se/en/outstanding-bonds/>

Bank Debt and Liabilities to Credit Institutions

SBB Group

The SBB Group's secured liabilities to credit institutions were SEK 15,782²⁹ million as of 30 September 2024 (SEK 18,976³⁰ million as of 31 December 2023). The SBB Group's secured liabilities (including liabilities to credit institutions and other secured loans) amounted to SEK 16,118³¹ million as of 30 September 2024 (SEK 19,322³² million as of 31 December 2023).

As of 30 September 2024, of the SBB Group's total loans, 22 per cent. carried variable interest rates (30 per cent. as of 31 December 2023) and 78 per cent. were fixed rate loans (70 per cent. as of 31 December 2023).

Property mortgages amounting to SEK 14,054 million provide security for a part of the interest-bearing liabilities as of 30 September 2024 (SEK 24,869 million as of 31 December 2023).

Issuer Group

The Issuer Group's secured liabilities to credit institutions were SEK 12,959³³ million as of 30 September 2024. The Issuer Group's secured liabilities (including liabilities to credit institutions and other secured loans) amounted to SEK 13,295³⁴ million as of 30 September 2024.

As of 30 September 2024, of the Issuer Group's total debt, 87 per cent. carried variable interest rates and 13 per cent. had fixed rate.

Property mortgages amounting to SEK 13,167 million provide security for a part of the interest-bearing liabilities as of 30 September 2024.

Covenants and Risk

SBB Group

Pursuant to the terms of the SBB EMTN Notes, the SBB Group: (i) may not incur additional secured indebtedness if: its financial indebtedness would exceed 65 per cent. of its consolidated total assets; or its secured indebtedness would exceed 45 per cent. of its consolidated total assets; and (ii) must maintain a consolidated coverage ratio not less than 1.5:1 (in each case, as such terms are defined in the terms and conditions of the SBB EMTN Notes).

Issuer Group

Pursuant to the terms of the Notes, the Issuer Group may not incur additional secured indebtedness if: (i) its Consolidated Solvency Ratio would exceed 65 per cent.; (ii) the Secured Loan-to Value Ratio would

²⁹ Includes Non-current liabilities of which SEKm 12,688 relating to Liabilities attributable to credit institutions and Current liabilities of SEKm 3,094 relating to Liabilities attributable to credit institutions.

³⁰ Includes Non-current liabilities of which SEKm 11,116 relating to Liabilities attributable to credit institutions and Current liabilities of SEKm 7,861 relating to Liabilities attributable to credit institutions.

³¹ Includes Non-current liabilities of which SEKm 12,688 relating to Liabilities attributable to credit institutions, SEKm 336 related to other secured loans and Current liabilities of SEKm 3,094 relating to Liabilities attributable to credit institutions.

³² Includes Non-current liabilities of which SEKm 11,116 relating to Liabilities attributable to credit institutions, SEKm 336 related to other secured loans and Current liabilities of SEKm 7,861 relating to Liabilities attributable to credit institutions.

³³ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions, and Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513.

³⁴ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions and other secured loans of SEKm 336. It also includes Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513.

exceed 45 per cent.; or (iii) the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges ("**Interest Coverage Ratio**"), in each case for the period of the most recent four consecutive financial quarters ending on or prior to such the date of such incurrence or such declaration, making of or payment of such Restricted Distribution, as the case may be, would not be less than 1.5:1. For further information and defined terms, see Condition 4.2 (*Financial Covenants*) of the terms and conditions. Furthermore, credit agreements with banks and credit institutions often include covenants measuring the Issuer Group's interest coverage and leverage.

As mentioned in the section "*Presentation of Certain Financial and Other Information – Issuer*" above, the Pro Forma Information has been prepared for the nine month period ended 30 September 2024 and the twelve month period ended 31 December 2023 but not for any interim quarterly periods prior to 1 January 2024. Therefore, as at the Issue Date of the Notes, the Issuer will not have financial data for the most recent four consecutive financial quarters and until such information is available and publicly reported (i.e. upon the publication of the Issuer Group's unaudited year-end report for the year ended 31 December 2024), the calculations of the financial covenants as set out in Condition 4.2 (*Financial Covenants*) of the terms and conditions will be calculated on the basis of the unaudited Pro Forma Information for the for the nine month period ended 30 September 2024 only.

The Issuer Group further measures its financial risk exposure and positions by the use of several other measures. For further information, see "*Description of Non-IFRS Measures of the Issuer Group*" below.

SBB Group

Relevant Covenant	Status as of 30 September 2024
Solvency Ratio, as such term is defined in the SBB financial reports	62 per cent.
Secured loan-to-value ratio, as such term is defined in the SBB financial reports	19 per cent.
Interest-coverage ratio, as such term is defined in the SBB financial reports	1.7:1

Issuer Group

Relevant Covenant	Required thresholds	Status as of 30 September 2024
<i>Issuer Group</i>		
Consolidated Solvency Ratio	65 per cent.	26 per cent.
Secured Loan-to-Value Ratio	45 per cent.	17 per cent.
Interest Coverage Ratio	1.5:1	23.6:1

Off-balance sheet arrangements

As of 30 September 2024, neither the SBB Group nor the Issuer Group had any off-balance sheet arrangements.

Description of Non-IFRS Measures of the Issuer Group

This section provides further information relating to non-IFRS measures. Certain of the financial measures included in these Listing Particulars can be characterised as non-IFRS measures and set out below is a summary of the Non-IFRS measure used, the definition, bases of calculation and reconciliation of such non-IFRS measures and the rationale for their inclusion.

The Issuer Group believes that the presentation of these non-IFRS measures is helpful to investors because these and other similar measures are used by certain investors as supplemental measures of performance and liquidity. However, these measures are not measures of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Issuer Group's results of operations or liquidity computed in accordance with IFRS. Other companies, including those in the Issuer Group's industry, may calculate these measures differently from the Issuer Group. As all companies do not calculate such measures in the same manner, the presentation of these measures pertaining to the Issuer Group may not be comparable to other similarly

Adjusted Profit Before Tax	means consolidated profit before taxes of the Issuer Group from ordinary activities, adjusted for depreciations, impairments, expenses for property sales, acquisitions and restructuring costs, interest income and similar items, interest expenses and similar items, change (realised and/or unrealised) in value of properties or any other assets, profit and loss from joint ventures and associated companies, exchange rate differences that are included in the profit before taxes, change in value of derivative instruments, results from early repayment of loans and non-recurring or exceptional items.
Adjusted Interest Expenses	means interest expenses and similar items excluding any amounts attributable to Subordinated Shareholder Funding.
Consolidated Solvency Ratio	means Net Financial Indebtedness as a percentage of total assets.
Economic Occupancy Ratio	means rental income as a percentage of rental value.
Interest Coverage Ratio	means Adjusted Profit Before Tax, in relation to Adjusted Net Interest Charges.
Adjusted Net Interest Charges	means Adjusted Interest Expenses with deduction of Net Interest Income.
Net Interest Income	means interest income and similar items plus dividend from JV's and associated companies.
Net Financial Indebtedness	means all indebtedness in whatever form to the extent the relevant amount is recorded as "indebtedness" in accordance to IFRS, however, always excluding any subordinated Shareholder Funding, deferred tax liabilities and any amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period of 90 days or less.
Net operating income in accordance with earnings capacity	net operating income refers to rental income less property costs, as reported in consolidated income statement. Net operating income in accordance with earnings capacity constitutes 12 months' normalised rental income less property costs, based on conditions on the balance sheet date regarding current leases and assessed cost levels. Accordingly, net operating income in accordance with earnings capacity represents the SBB Group's or the Issuer

Group's forecast for upcoming periods and deviates therefore from the net operating income reported for the period.

Secured Loan-to-Value Ratio	means secured liabilities as a percentage of total assets.
Subordinated Shareholder Funding	means the promissory note agreement dated 2 December 2024 between the Issuer and the Guarantor, issued in respect of certain funding provided to the Issuer by the Guarantor, which took effect from 30 September 2024.
Surplus Ratio	means net operating income as a percentage of rental income for the period.

The table below shows the method of calculation for Economic Occupancy Ratio of the Issuer Group for the nine-month period ended 30 September 2024.

Economic occupancy ratio, %

	30 September
	2024
	<i>(SEK million)</i>
Rental income in accordance with earnings capacity.....	2,932
Rental value in accordance with earnings capacity.....	3,213
Economic occupancy ratio, percent	91.2

The table below shows the method of calculation for Interest Coverage Ratio of the Issuer Group for the nine-month period ended 30 September 2024. The footnotes set out below denote the corresponding item in the definition of "Adjusted Profit Before Tax" in the Conditions.

	30 September
	2024
	<i>(SEK million)</i>
Profit before Tax	-6,628
Adjustments	
<i>Depreciations</i> ³⁵	14
<i>Change in property value</i> ³⁶	2,877
<i>Impairment goodwill</i> ³⁷	1,076
<i>Dissolution of goodwill regarding deferred tax</i> ³⁸	351
<i>Profit/loss from joint ventures and associated companies</i> ³⁹	1,385
<i>Credit losses on receivables on joint ventures</i> ⁴⁰	224
<i>Interest income and similar items</i> ⁴¹	-412
<i>Interest expenses and similar items</i> ⁴²	2,196
<i>Changes in the value of financial instruments</i> ⁴³	135
<i>Translation gain/losses</i> ⁴⁴	-169
<i>Acquisition and restructuring costs</i> ⁴⁵	6
<i>Results from early repayment of loans</i> ⁴⁶	6
Adjusted profit before tax	1,061
Adjusted Net Interest charges	-45
Interest Coverage Ratio	23.6

³⁵ Limb (a) – "depreciations"

³⁶ Limb (f) – "change in value (realised and/or unrealised) of properties or any other assets"

³⁷ Limb (b) – "impairments"

³⁸ Limb (b) – "impairments"

³⁹ Limb (g) – "profit and loss from joint ventures and associated companies"

⁴⁰ Limb (g) – "profit and loss from joint ventures and associated companies"

⁴¹ Limb (e) – "interest income and similar items"

⁴² Limb (d) – "interest expenses and similar items"

⁴³ Limb (i) – "change in value of derivative instruments"

⁴⁴ Limb (h) – "exchange rate differences that are included in the profit before taxes"

⁴⁵ Limb (c) – "expenses for property sales, acquisitions and restructuring costs"

⁴⁶ Limb (j) – "results from early repayment of loans"

The table below shows the method of calculation for Adjusted Net Interest Charges for the period 1 January 2024 – 30 September 2024.

	30 September
	2024
	<i>(SEK million)</i>
Adjusted Interest Expenses	-457
Net Interest Income	412
Adjusted Net Interest charges	-45

The table below shows the method of calculation for Adjusted Interest Expenses for the period 1 January 2024 – 30 September 2024.

	30 September
	2024
	<i>(SEK million)</i>
Interest expenses and similar items	-2,196
Adjustments	
<i>Interest expenses, Subordinated Shareholder Funding</i>	1,739
Adjusted Interest Expenses	-457

The table below shows the method of calculation for Net Interest Income for the period 1 January 2024 – 30 September 2024.

	30 September
	2024
	<i>(SEK million)</i>
Interest income and similar items	412
Dividend from JV's and associated companies	-
Net Interest Income	412

The table below shows the method of calculation for Consolidated Solvency Ratio as of 30 September 2024 based on the pro forma balance sheet.

	30 September
	2024
	<i>(SEK million)</i>
Consolidated Solvency Ratio	
Liabilities to credit institutions ⁴⁷	12,959
Bond loans	1,666
Other secured loans	336
Unsubordinated loans from other SBB-entities	6,007
Financial Indebtedness	20,968
Cash and cash equivalents	-542
Listed shares	-380
Net Financial Indebtedness	20,046
Total assets	77,922
Consolidated Solvency Ratio	26%

The table below shows the net operating income in accordance with earnings capacity as of 30 September 2024.

	30 September
	2024
	<i>(SEK million)</i>
Net operating income in accordance with earnings capacity	
Net operating income, continuing operations	1,612
Recalculation of net operating income to full-year basis	538
Adjustment to normalised net operating income	-65
Net operating income according to earnings capacity	2,083

⁴⁷ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions, and Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513

The table below shows the method of calculation for Secured Loan-to-Value Ratio (per cent.) as of 30 September 2024 based on the pro forma balance sheet.

	<u>30 September</u> <u>2024</u>
	<i>(SEK million)</i>
Secured Loan-to-Value Ratio	
Liabilities to credit institutions ⁴⁸	12,959
Other secured loans	336
Total secured loans	13,295
Total assets.....	77,922
Secured Loan-to-Value Ratio	17%

The table below shows the method of calculation for Surplus Ratio on a consolidated basis for the three months ended 30 September 2024.

	<u>30 September</u> <u>2024</u>
Surplus Ratio	
Net operating income	538
Rental income	757
Surplus Ratio	71%

Property Portfolio

SBB Group

As of 30 September 2024, the SBB Group's properties, including its share in the properties held by its non-wholly-owned subsidiaries, joint ventures and associated companies, had a market value of SEK 53,867 million (SEK 73,205 million as of 31 December 2023). The total lettable area of the SBB Group's properties was approximately 2,200 million square metres as of 30 September 2024 (compared with 3,048 million square metres as of 31 December 2023), the Economic Occupancy Ratio was 91.6 per cent. as of 30 September 2024 (94.2 per cent. as of 31 December 2023). For the nine months ended 30 September 2024, the average yield for the SBB Group's real estate portfolio was 4.9 per cent. (4.8 per cent. for the year ended 31 December 2023).

Key Metrics of the Property Portfolio

The following table shows several key metrics of the properties in the SBB Group's portfolio as of and for the nine months ended 30 September 2024 and as of and for the year ended 31 December 2023.

	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
Market value of properties (SEK million)	53,867	73,205
Number of properties	846	1,172
Number of m ² (thousands).....	2,200	3,048
Surplus ratio (%)	70	75
Yield (%).....	4.9	4.8
Change in rental income, comparable portfolios (%)	5.9	8.8
Change in net operating income, comparable portfolios (%).....	7.4	10.9
Economic Occupancy Ratio (%)	91.6	94.2
Average contract length of social infrastructure properties (years)	8	7

Rental income

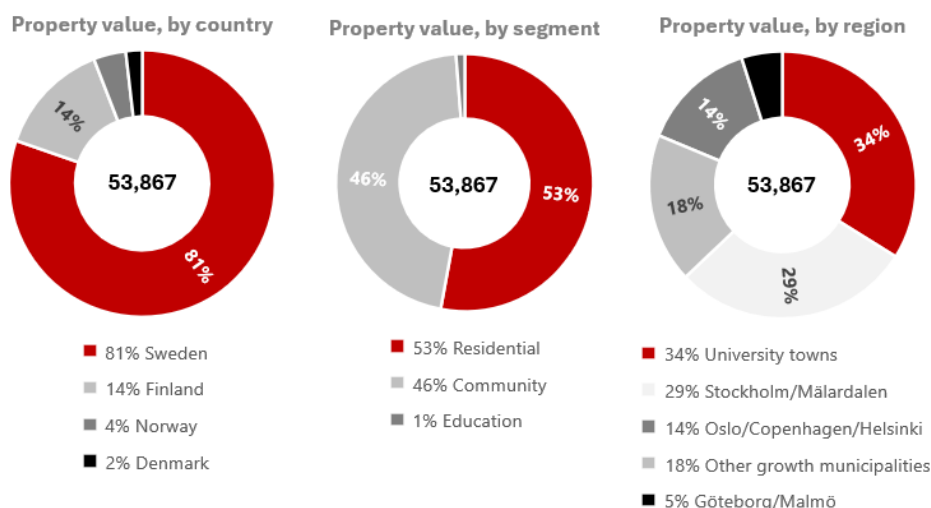
The rental income was SEK 2,926 million for the nine months ended 30 September 2024 (compared to SEK 4,581 million for the year ended 31 December 2023) and net operating income was SEK 2,045 million

⁴⁸ Includes Non-current liabilities of which SEKm 10,446 relating to Liabilities attributable to credit institutions and Current liabilities relating to Liabilities attributable to credit institutions of SEKm 2,513

for the nine months ended 30 September 2024 (compared to SEK 3,209 million for the year ended 31 December 2023).

Property value

The charts below show the breakdown of property value by geography, segment and region as of 30 September 2024.



As of 30 September 2024, the SBB Group's property portfolio is located entirely in the Nordic region, with properties in Sweden accounting for 80.9 per cent. of the market value of the SBB Group's property portfolio. As of 30 September 2024, properties in Norway, Finland and Denmark accounted for 3.7 per cent., 13.9 per cent. and 1.6 per cent., respectively, of the market value of the SBB Group's property portfolio.

The table below shows the distribution of property value by geography as of 30 September 2024 as set out in the segment reporting in the Issuer's Interim Financial Statements.

	<u>30 September</u> <u>2024</u>
	<i>(SEK million)</i>
Sweden.....	43,566
Norway.....	1,992
Finland.....	7,468
Denmark.....	841

As of 30 September 2024, the SBB Group's community, residential and education properties constituted 46.1 per cent., 52.8 per cent. and 1.1 per cent., respectively, of the market value of the SBB Group's property portfolio.

The table below shows the distribution of property value by segment as of 30 September 2024 as set out in the segment reporting in the Issuer's Interim Financial Statements.

	<u>30 September</u> <u>2024</u>
	<i>(SEK million)</i>
Community.....	24,830
Residential.....	28,465
Education.....	573

Issuer Group

As of 30 September 2024, the Issuer Group's properties, had a market value of SEK 50,589 million (SEK 48,565 million as of 31 December 2023). The total lettable area of the Issuer Group's properties was approximately 2,078 million square metres as of 30 September 2024 (compared with 1,969 million square metres as of 31 December 2023), the Economic Occupancy Ratio was 91.2 per cent. as of 30 September 2024 (92.7 per cent. as of 31 December 2023). For the nine months ended 30 September 2024, the average yield for the Issuer Group's real estate portfolio was 4.9 per cent. (4.7 per cent. for the year ended 31 December 2023).

Key Metrics of the Property Portfolio

The following table shows several key metrics of the properties in the Issuer Group's portfolio as of and for the nine months ended 30 September 2024 and as of and for the year ended 31 December 2023.

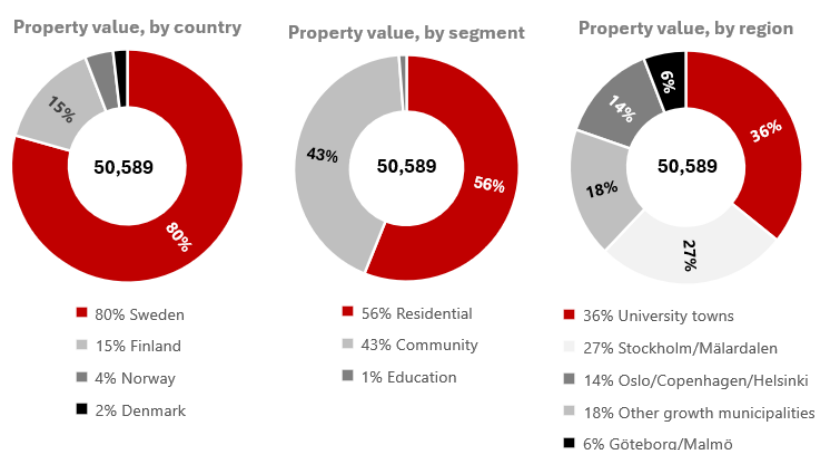
	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
Market value of properties (SEK million)	50,589	48,565
Number of properties	693	674
Number of m ² (thousands)	2,078,000	1,969,000
Surplus ratio (%)	69.3	67.7
Yield (%)	4.9	4.7
Economic Occupancy Ratio (%)	91.2	92.7
Average contract length of social infrastructure properties (years)	9	8

Rental income

The rental income was SEK 2,326 million for the nine months ended 30 September 2024 (compared to SEK 2,833 million for the year ended 31 December 2023) and net operating income was SEK 1,612 million for the nine months ended 30 September 2024 (compared to SEK 1,918 million for the year ended 31 December 2023).

Property value

The charts below show the breakdown of property value by geography, segment and region as of 30 September 2024.⁴⁹



⁴⁹ Based on numbers set out in the segment reporting in the Issuer's Interim Financial Statements.

As of 30 September 2024, the Issuer Group's property portfolio is located entirely in the Nordic region, with properties in Sweden accounting for 79.6 per cent.⁵⁰ of the market value of the Issuer Group's property portfolio. As of 30 September 2024, properties in Norway, Finland and Denmark accounted for 3.9 per cent., 14.8 per cent. and 1.7 per cent., respectively, of the market value of the Issuer Group's property portfolio.⁵¹

The table and charts below shows the distribution of property value by geography as of 30 September 2024 (as set out in the segment reporting in the Issuer's Interim Financial Statements) and 31 December 2023.

	<u>30 September *</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	<i>(SEK million)</i>	
Sweden.....	40,288	37,715
Norway.....	1,992	2,138
Finland.....	7,468	7,858
Denmark.....	841	854

As of 30 September 2024, the Issuer Group's community, residential and education properties constituted 42.6 per cent., 56.3 per cent. and 1.1 per cent., respectively, of the market value of the Issuer Group's property portfolio.⁵²

The table and charts below shows the distribution of property value by segment as of 30 September 2024 (as set out in the segment reporting in the Issuer's Interim Financial Statements) and 31 December 2023.

	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	<i>(SEK million)</i>	
Community	21,572	22,909
Residentials.....	28,447	25,088
Education	571	568

Operating Segments of the SBB Group and the Issuer Group

The operating segments of the SBB Group (which are also the operating segments of the Issuer Group) are described below.

Community Properties

The SBB Group's community properties include properties that are used by tenants that are tax-financed by the Nordic welfare states. The tenants conduct operations in elderly care, support for the disabled and other activities for healthcare and municipal and national administration. For example, the SBB Group owns several townhalls, a large number of elderly housing units. The SBB Group is one of the Nordic region's largest players in the field of elderly care homes and owner of SBB Group housing for people with disabilities in the Nordics with approximately 282 such properties as of 30 September 2024. The SBB Group's aim is to offer modern care properties in close cooperation with the main providers of care services, which are often municipalities and county councils, but also include private companies that benefit from tax funding.

The SBB Group's portfolio of community properties was valued at SEK 24,830 million as of 30 September 2024 (SEK 44,101 million as of 31 December 2023), or 46.1 per cent. as of 30 September 2024 (60.2 per cent. as of 31 December 2023) of the market value of the SBB Group's overall property portfolio.

As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's community properties was 91 per cent. (compared to 94 per cent. as of 31 December 2023). For the nine months ended 30 September 2024, the SBB Group generated SEK 1,755 million of rental income (compared to SEK 2,937 million in

⁵⁰ Based on numbers set out in the segment reporting in the Issuer's Interim Financial Statements.

⁵¹ Based on numbers set out in the segment reporting in the Issuer's Interim Financial Statements.

⁵² Based on numbers set out in the segment reporting in the Issuer's Interim Financial Statements.

the year ended 31 December 2023) and SEK 1,299 million (SEK 2,205 million in the year ended 31 December 2023) of net operating income in its community properties segment.

Average lease term for community properties

The lease agreements for community properties are characterised by long maturities and low tenant turnover. Additionally, the SBB Group's lease agreements require the majority of tenant improvements to be paid for by the tenants, limiting the SBB Group's unexpected capital expenditures. As set out in the graph below, as of 30 September 2024, the SBB Group's weighted average unexpired lease term was 8 years (7 years as of 31 December 2023).

Residential properties

The SBB Group's residential property portfolio, a majority of which is held by Sveafastigheter and some properties held by SBB Residential Property, consists of rent-regulated residential apartment properties located in Swedish growth municipalities. As of 30 September 2024, Sveafastigheter's portfolio of 14,550 rent-controlled residential apartments was valued at SEK 27.7 billion, or 51.3 per cent. of the market value for the SBB Group's overall property portfolio. As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's residential properties was 91.6 per cent., and most vacancies were attributable to ongoing renovations, in accordance with the SBB Group's renovation strategy. For the nine months ended 30 September 2024, the SBB Group generated SEK 1,161 million (SEK 1,621 million for the year ended 31 December 2023) of rental income and SEK 739 million (SEK 987 million as of 31 December 2023) of net operating income in its residential properties segment.

The table below presents the SBB Group's rental income, property costs, net operating income and changes in property value for the rent-controlled residential properties segment for the nine-month period ended 30 September 2024 and for the year ended 31 December 2023, as well as the market value of the portfolio of residential properties at the end of the respective period.

Classification	Nine months ended	Year ended 31
	30 September	December
	2024	2023
	<i>(SEK million)</i>	
Rental income	1,161	1,621
Property costs	422	634
Net operating income	739	987
Changes in the value of properties	-1,707	-6,899
Market value of investment properties	28,465	28,482

Largest municipality tenants for residential properties

As of 30 September 2024, the top 20 municipalities in the residential segment by rental income in accordance with the SBB Group's earning's capacity set out in the table below accounted for 78.2 per cent. of the SBB Group's rental income from residential properties.

Tenant	Rental income
	<i>(%)</i>
Linköping	10.0
Skellefteå	8.6
Helsingborg	6.2
Höganäs	5.4
Västerås	5.3
Falun	4.5
Karlskrona	4.3
Stockholm	3.9
Borås	3.6
Haninge	3.2
Södertälje	3.1
Kävlinge	2.8
Sundbyberg	2.6
Umeå	2.6

Landskrona.....	2.4
Nykvarn	2.1
Avesta	2.0
Borlänge.....	2.0
Norrtälje.....	1.8
Eskilstuna.....	1.7
Total	78.2

Business areas of the SBB Group's residential properties segment

Property management

The SBB Group, through Sveafastigheter, focuses on long-term in-house property management. The technical management and general maintenance (which does not include larger refurbishments) of Sveafastigheter's properties is largely carried out by its own staff in the relevant regions. Sveafastigheter concentrates its property portfolio to locations with existing Sveafastigheter local and in-house property management, which ensures economies of scale and efficient operations.

Sveafastigheter works systematically to upgrade apartments within its existing property portfolio, with the goal to improve net operating income due to increased rental levels as a consequence of a higher value-of-use evaluation, as well as tenant satisfaction, which, in the long term, may lead to increased property values and cash flows.

Sveafastigheter refurbishes apartments when a tenant moves out if deemed value-accretive through measures such as upgrades and energy efficiency improvements, which results in increased rental income as well as reduced operating and maintenance costs. Upgrades are driven by local demand and are only refurbished if Sveafastigheter deems that the upgraded apartment will be readily leased. Sveafastigheter has a standardised upgrade process, which ensures a quick turnaround and enables high yield on cost. For example, materials for an apartment upgrade are delivered in one container, efficiently packaged in the right order for a seamless process.

New constructions

Sveafastigheter's new constructions consist of ongoing construction, project development and the creation of building rights. The portfolio is located in areas with strong fundamentals and primarily focused on the Stockholm Malardalen region as well as selected university cities, with approximately 100 per cent. of Sveafastigheter's property value at completion located in these areas.

Utility value system of calculating rent

Rents in Sweden are regulated based on a 'utility value system' that comprise the basis for negotiations between the landlord and the tenant and/or a tenancy union. The 'utility value system' means that the rental rate for an apartment may not materially exceed the rental rate for an equivalent apartment where the rent is determined by a negotiated agreement under the Rent Negotiation Act. The aim of the utility value system is to protect the tenants' 'security of tenure', which follows from Chapter 12 of the Swedish Land Code and provides that tenants under this system have a direct tenancy agreement without a fixed maturity and are entitled to continue to rent the apartment for as long as the rent is paid and neighbours are not disturbed.

Rental amounts are set through a negotiation process with the tenant or the Swedish Union of Tenants where a normative rent is agreed. The Swedish Regional Rent Tribunal conducts a utility value review to establish a reasonable amount of rent. The review must only refer to comparative apartments (i.e., those with approximately the same location, standard and equipment) that have their rents set through collective negotiations between the landlord and the Swedish Union of Tenants on an annual basis. The limit for a reasonable rent is expressed as the highest rental level that other tenants pay for similar apartments, which may be exceeded by approximately 5 per cent.

Rents in the Swedish residential market are determined based on the following formula.

$$\text{Annual rent} = \frac{\text{Normative rent} \times (\text{Area} + \text{Apartment points}) \times 77}{121}$$

Normative rent is the rent per square metre that is agreed between the landlord and the tenant and/or a tenancy union for a hypothetical three-room, 77 square metre apartment.

The area of the apartment is measured in square metres.

Apartment points are determined according to the table below, which takes into account the number of rooms in the apartment.

Apartment type	Apartment points
1 room and kitchen cabinet	24
1 room and kitchenette	27
1 room and kitchen	34
1.5 rooms and kitchen	37
2 rooms and kitchenette	34
2 rooms and kitchen	40
2.5 rooms and kitchen	42
3 rooms and kitchen	44

Education properties

The SBB Group's education properties portfolio consists primarily of pre-schools, elementary schools, high schools and universities, which are primarily held indirectly by Nordiqus, an associated company of the SBB Group, in which the SBB Group has a 49.84 per cent. holding, with the balance held by Brookfield. As of 30 September 2024, the SBB Group's portfolio of 13 education properties was valued at SEK 573 million, or 1.06 per cent. of the market value for the SBB Group's overall property portfolio. As of 30 September 2024, the Economic Occupancy Ratio of the SBB Group's education properties was 99.9 per cent. For the nine months ended 30 September 2024, the SBB Group generated SEK 10 million (SEK 23 million for the year ended 31 December 2023) of rental income and SEK 5 million (SEK 17 million as of 31 December 2023) of net operating income in its education properties segment.

Largest tenants for community and education properties

As of 30 September 2024, the SBB Group's top 20 community and education properties tenants by rental income set out in the table below accounted for 50.7 per cent. of the SBB Group's rental income from community and education properties.

Tenant	Rental income (%)
Esperi	6.6
Finnish state	6.1
Attendo	6.0
Municipality of Skellefteå	3.8
Humana	3.7
Region Skåne	2.3
Danish state	2.2
Municipality of Västerås	2.1
Mehiläinen Oy	2.0
Region Dalarna	1.6
Municipality of Karlskrona	
Swedish state	1.6
Scania CV AB	
Swedish state	1.6
Helsinki, capital region	1.5
Western Nylands Wellbeing Services County	1.4
Norlandia	1.4
Ambea	1.4
Municipality of Boden	1.4
Anocca AB	1.4
Northern Österbotten Wellbeing Services County	1.4

Tenant	Rental income (%)
City of Gothenburg	1.3
Total	50.7

Valuation model

The SBB Group reports, and the Issuer Group will report, investment properties at fair value. In 2023 and for the nine months ended 30 September 2024, 100 per cent. of the properties held through subsidiaries of the SBB Group and the Issuer Group were valued every quarter by external valuers. The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield and Colliers. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. An average yield requirement of 5.28 per cent. has been used in the valuation. The value of the properties includes SEK 1,357 million for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Associated companies and joint ventures

The SBB Group's and the Issuer Group's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of 30 September 2024 and 31 December 2023, the SBB Group's participations in associated companies and joint ventures amounted to SEK 16,010 million and SEK 17,876 million, respectively, and receivables from associated companies and joint ventures amounted to SEK 8,211 million and SEK 4,839 million, respectively. Some of the companies conduct property development projects, while other companies own investment properties. Some of the notable joint ventures and/or associated companies are:

- SBB Residential Property, which owns a housing portfolio comprising rent-regulated residentials and is governed and jointly controlled together with MSREI;
- Nordiqs, which owns, manages and develops more than 600 preschools, schools and universities and is one of the leading portfolios for educational infrastructure in the Nordics, and in which the Issuer Group has an approximately 49 per cent. holding, with the balance held by Brookfield;
- SBB Social Facilities and SBB Infrastructure, both of which own and manage community properties through a property management agreement with SBB, and which is a joint venture of the Issuer Group with Castlelake.

Acquisition and transfer agreements

In acquisition agreements, the seller regularly provides certain fixed-term guarantees regarding the property sold and the acquired company. In cases where a company within the SBB Group or the Issuer Group sells properties and companies, warranty claims may be brought by the buyer regarding any damage that has arisen. Historically, no material warranty claims have been brought against the SBB Group or the Issuer Group and no claims under any guarantees are currently outstanding.

Commercial leases

As of 30 September 2024, the SBB Group and the Issuer Group had commercial lease agreements primarily for its community and education properties and, in residential properties, residual commercial premises in lower floors and development properties used as offices, warehouses or industrial spaces. Most of the SBB Group's commercial leases are based on the Swedish Property Federation's (Sw. *Fastighetsägarna*) standard agreements or similar standards in the other Nordic countries and are subject to annual rent adjustments tied to changes to the consumer price index. The agreements usually contain appendices with specific

provisions for the relevant lease and the term of the leases are usually three to five years with a termination notice period of nine months.

Distributor agreements

Other than financing costs, the SBB Group's and the Issuer Group's most significant expenses are related to its ordinary property costs, including, *inter alia*, costs of heating, waste disposal and continuous maintenance. Neither the SBB Group nor the Issuer Group considers any individual distributor agreement relating to property costs to be material.

Information technology

The SBB Group's information technology infrastructure and operations are largely outsourced to Axia IT AB. SBB entered into a comprehensive IT services agreement with Axia IT AB (the "**IT Services Agreement**"), under which Axia IT AB provides IT development, support, maintenance and administration with the overall aim of optimising the SBB Group's and the Issuer Group's IT infrastructure and consolidating different IT environments within the SBB Group, in order to create a central platform and structure. Further, the Head of IT Operations for SBB is appointed under the IT Services Agreement.

Together with the external Head of IT Operations, the SBB Group has implemented several internal policies and guidelines with the purpose of supporting the overall continuity of the operations of the SBB Group and the Issuer Group by ensuring that the SBB Group's IT infrastructure is secure and that there are procedures in place for upholding and recovering necessary IT services in time. Among other things, the policies include procedures for the storage and backup of data as well as an IT disaster plan. The SBB Group's IT environment has an integrated mechanism for authorisation control, which includes limiting authority based on different roles within the Company.

Environment, Social and Governance

Sustainability is an integrated part of the SBB Group's business model and the SBB Group strives to be the world's most sustainable property company. The SBB Group has set out a long-term strategy and vision for 2030 detailing its long-term targets and a Sustainability Policy for the concrete implementation of the targets and vision. The SBB Group's sustainability vision, targets and policy are adopted by SBB's board of directors and followed up on an ongoing basis by the CEO together with the Sustainability Manager. The SBB Group's overarching targets are summarised below:

- Climate positive by 2030.
- Reduce energy consumption and increase the proportion of renewable energy.
- Climate-adapted property portfolio.
- Safe and healthy workplaces for all.
- Regularly improve, follow up and report on the Company's sustainability work.

The SBB Group's climate target is classified as a Science Based Target by the independent organisation SBTi, meaning that the climate target is in line with what is required to achieve the Paris Agreement. The SBB Group's work in sustainability has produced results in the form of an improved ESG risk rating. Analysis company Sustainalytics assesses the SBB Group's ESG-risk as very low at 10.6 (on a scale from 0 to 50, the limit for negligible risk is 10) and risk management is considered strong.

Governance

The board of directors of SBB consists of the following directors:

<u>Name</u>	<u>Position within SBB</u>	<u>Position held since</u>	<u>Principal outside activities</u>
Lennart Sten.....	Chair	2024	Chairman of the board of KlaraBo Sverige AB, CLS Holdings plc and Fastighetsbolaget Trappan AB. Board member of Interogo Holding AG, Easy Depot AB and Elevågor AB.
Lennart Schuss.....	Independent Member of the Board	2016	Advisor to Genesta Property Funds and Chairman of the Swedish Society of Friends of the Weizmann Institute of Science. Lennart is co-founder of Gimmel Fastigheter, Catella Corporate Finance, ESWÖ & Partner Fund Commission and Stockholm Fund Commission.
Sven-Olof Johansson.....	Independent Member of the Board	2017	Founder and Managing Director of FastPartner AB (publ), Chairman of the Board and Managing Director of Compactor Fastigheter AB and Board member of Autoropa Aktiebolag and STC Interfinans AB.
Ilija Batljan.....	Member of the Board	2017	Chairman of Ilija Batljan Invest AB, Health Runner AB, Cryptzone Group AB (previously listed on First North) and interim CEO of Public Property Invest ASA.
Hans Runesten.....	Independent Member of the Board	2017	Chairman of Effnetplattformen AB (publ).
Lars Rodert.....	Independent Member of the Board	2023	Board member of Brookfield Reinsurance Ltd, Brookfield Property Reit Inc and Brookfield Property Partners LP.

The principal place of business of each member of the Board of SBB and management is at SBB's address Strandvägen 1, SE-114 51 Stockholm.

Several members of the Board own, either directly or indirectly, shares in SBB. Ilija Batljan is, directly and indirectly, the largest shareholder in SBB, which could entail a potential conflict of interest. SBB manages potential conflicts of interests by adhering to corporate governance rules as described in the Swedish Corporate Governance Code (the "**Code**"), which amongst other things includes a requirement to have a formal and openly stated process for deciding on remuneration of members of the Board and the executive management. In addition, SBB follows internal governance procedures in order to avoid conflicts of interest as far possible. There are no other conflicts of interest or potential conflicts of interest between the private interests of members of the board or the management and SBB's interests.

The board of directors of the Company consists of the following directors:

<u>Name</u>	<u>Position within the Company</u>	<u>Position held since</u>	<u>Principal outside activities</u>
Leiv Synnes.....	Member of the Board	2024	Chief Executive Officer of SBB. Chairman and member of the Board in several subsidiaries of the SBB Group. Member of the board in Studentbostäder i Norden AB (publ).
Helena Lindahl.....	Member of the Board	2024	Treasury Director of SBB.
Kevin St. Hill.....	Member of the Board	2024	Legal Counsel of SBB

The principal place of business of each member of the Board of the Company and management is at the Company's address Strandvägen 1, SE-114 51 Stockholm.

There are no conflicts of interest between the duties of the board members of the Company and their private interests or other commitments.

In addition to the boards of SBB and the Company, the following senior managers of SBB are considered relevant for the management of the business of the SBB Group and the Issuer Group:

<u>Name</u>	<u>Position</u>	<u>Position held since</u>
Leiv Synnes	Chief Executive Officer	2023
Daniel Tellberg	Finance Director	2023
Annika Ekström	Property Director and Deputy Chief Executive Officer	2019
Helena Lindahl	Treasury Director	2023
Krister Karlsson	Chief Operating Officer and Deputy Chief Executive Officer	2022
Carl Lundh Mortimer	Head of Business Development	2021

SBB complies with the requirements of the Code, including in relation to its direct and indirect wholly-owned subsidiaries within the SBB Group, and has, amongst other things, constituted the following committees:

- *Nomination committee:* According to the Code, the general meeting of SBB is entitled to appoint the members of the nomination committee or resolve on procedures for appointing the members. The nomination committee, pursuant to the Code, is required to consist of at least three members of which a majority should be independent in relation to SBB and its management. In addition, at least one member of the nomination committee is required to be independent of the largest shareholder in terms of voting rights or a group of shareholders who act in concert, in terms of the SBB's management.
- *Audit committee:* The audit committee monitors SBB's financial reporting and the effectiveness of SBB's internal control and risk management. The audit committee is also required to keep itself informed of the audit of SBB's annual accounts and consolidated accounts. The audit committee is also required to review and monitor the independence and impartiality of SBB's auditors. The audit committee also supports proposals for the annual general meeting's decision on the election of auditors.
- *Remuneration committee:* The remuneration committee is required to consider remuneration principles for the CEO and other senior executives as well as individual remuneration to the CEO in accordance with the remuneration principles. These principles include, among other things, the relationship between fixed and possible variable remuneration and the correlation between performance and remuneration, main conditions for any bonus and incentive program, as well as the main conditions for non-monetary benefits, pension, termination and severance pay.

Furthermore, in respect of its direct and indirect subsidiaries, the following policies adopted by the SBB Group will continue to be applied to the Issuer Group:

- Human rights policy
- Code of conduct for suppliers (which include anti-corruption practices, fair employment practices, human rights practices and sustainability policy for suppliers)
- Communications policy
- Insider policy
- IT policy

- Information Security policy
- HR policy
- Finance policy
- Related Party Transaction policy
- Code of conduct employees
- Sustainability policy
- Whistle-blower policy

Employees

The following table shows the average number of full-time employees of SBB in each location in which SBB operates during as of 31 December 2023 and 30 September 2024.

	<u>30 September</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
Sweden.....	313	300
Norway.....	21	23
Finland.....	8	7

Intellectual Property

The Issuer Group has not registered and does not own or license intellectual property rights that would be material to its operations. SBB owns the sbbnorden.se internet domain and the trademarks "Samhallsbyggnadsbolaget i Norden", "SBB i Norden" and "Samhallsbyggnadsbolaget" and four logos containing "SBB Samhallsbyggnadsbolaget" or "SBB", which are protected as registered EU trademarks. Intellectual property rights do not have a material effect on the SBB Group's or the Issuer Group's business or profitability.

Insurance

The SBB Group maintains insurance for risks connected to its properties and other aspects of its operations, including machines, management and service, environmental responsibilities for builders, rental loss, legal costs, liability for its CEO and board members and investments. The SBB Group believes that its insurance coverage, including the maximum coverage amounts, exclusions and limitations of liability and terms and conditions of its policies, are both consistent with that of other companies operating in the same industry and appropriate for the operations of the SBB Group.

Legal Proceedings

Certain entities that are part of the SBB Group may, from time to time, be involved in disputes, claims and negative decisions from authorities in the ordinary course of business. During the last twelve months, other than mentioned below, none of the entities that are part of the SBB Group has been involved in any governmental, legal or conciliation proceedings (including any proceedings that are pending or threatened of which the SBB Group is aware), that have had or could have material effects on the financial position or profitability of the SBB Group. The SBB Group is not aware of any facts or circumstances that could reasonably be expected to lead to any material claims being made against the SBB Group and/or the Issuer Group in the foreseeable future.

For details of litigation involving SBB, see the section entitled "*Risk Factors – A party who holds an interest in the SBB EMTN Notes has alleged that SBB breached the consolidated coverage ratio covenant under the SBB EMTN Notes at 31 March 2023 and that breach is continuing, and if these allegations were proven, there could be an event of default under the SBB EMTN Notes, which could result in the acceleration of the*

claimants' interests in the SBB EMTN Notes and a payment default by SBB, and could, in turn, result in an acceleration of some of the SBB Group's indebtedness".

Recent Developments

The following developments have occurred since 30 September 2024 in respect of the SBB Group and the Issuer Group:

- In October 2024, Sveafastigheter listed its equity shares on the Nasdaq First North Premier Growth Market. As part of the listing, SBB divested 38.8 per cent. of its shareholding in Sveafastigheter for SEK 3,065 million.
- In November 2024, SBB's interest in Nordiqus, an associated company of the SBB Group focussed on assets in the education sector, was transferred to the Issuer.

On 10 December 2024, SBB published the Tender and Exchange Offer Memorandum in connection with the Exchange Offers. Following investor feedback, SBB published the Exchange Offers Press Release on 13 December 2024 to announce certain updates and clarifications in relation to the Exchange Offers.

Amongst other things, the Exchange Offers Press Release announced the following:

- In order to further streamline and simplify the legal and operating structure of the SBB Group, SBB will transfer assets with a value of approximately SEK 1.6 billion to the Issuer, with a further SEK 2.1 billion to follow upon receipt of tax clearance and subject to obtaining necessary consents.

Following this transfer of assets, the Issuer Group will represent approximately 96 per cent. of the SBB Group's consolidated total assets. Approximately SEK 800m of existing liabilities will also be transferred to the Issuer Group.

- SBB will consider conducting further and separate exchange offers to allow holders of certain of its existing securities to have the opportunity to exchange their respective securities into new securities to be issued by the Issuer with substantially similar commercial terms, as further detailed in the Exchange Offers Press Release.

TAXATION

These Listing Particulars (in view of the number of different jurisdictions where tax laws may apply to a holder of the Exchange Offer Securities and the Notes) do not discuss the tax consequences for holders arising from the exchange of Exchange Offer Securities pursuant to the Exchange Offers for Notes or in connection with any Accrued Interest Payment and/or Cash Rounding Amount (each as defined in the Tender and Exchange Offer Memorandum). Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange or redemption of their Exchange Offer Securities, as the case may be, and the receipt pursuant to the Exchange Offers of Notes and any Accrued Interest Payment and/or any Cash Rounding Amount (if applicable).

Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor or the Dealer Manager with respect to taxes arising in connection with the Exchange Offers.

Certain Swedish tax considerations

The following summary outlines certain Swedish tax consequences, under Swedish law as presently in effect, relating to the acquiring, holding and transferring of Notes. The summary is neither intended nor should be construed as legal or tax advice. The summary does for example not cover (i) Notes held as current assets in a business operation, (ii) Notes held via a capital insurance policy (Sw. kapitalförsäkring), (iii) Notes held on an investment savings account (Sw. investeringssparkonto), or (iv) taxation of foreign exchange gains and losses in connection with an investment in the Notes. Special tax rules applying to certain categories of taxpayers, such as investment companies and insurance companies, are not described in this summary. Also, the summary does not cover the rules on reporting obligations for, among others, payers of interest. Since the tax treatment of each holder depends on the holder's particular circumstances investors are urged to consult their professional advisers as to the tax consequences of acquiring, holding or transferring of Notes, including the applicability and effect of foreign tax rules and tax treaties.

Non-resident holders of Notes

A non-resident holder means a holder of Notes who is (a) an individual who is not resident in Sweden for tax purposes, or (b) an entity not organised under the laws of Sweden and which is not otherwise resident in Sweden for tax purposes. Payments of principal, premium or interest in respect of the Notes to a non-resident holder of Notes should not be subject to Swedish income tax **provided that** such holder does not have a permanent establishment in Sweden to which the Notes are effectively connected. Also, no Swedish withholding tax should be levied on payments of principal, premium or interest in respect of the Notes to a non-resident holder of Notes.

Resident holders of Notes

A resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes, or (b) an entity organised under the laws of Sweden or which is otherwise resident in Sweden for tax purposes. Generally, for Swedish companies and individuals (and estates of deceased individuals) that are resident holders of Notes, all income on Notes (for example income that is considered as interest for Swedish tax purposes and capital gains on Notes) will be taxable. Capital losses on listed Notes are fully deductible, for individuals however, only against taxable income in the capital income category. Should a net loss arise in this income category, a reduction is granted of the tax on income from employment and business operations as well as property tax. A net loss cannot be carried forward to future tax years. Swedish preliminary tax shall be withheld at a rate of 30 per cent in relation to payments of amounts on the Notes that are considered as interest for Swedish tax purposes, and any other yield on Notes which is paid at the same time as interest, to resident holders that are individuals (or estates of deceased individuals).

FATCA

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payment" are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 17 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 18 December 2024 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 17 December 2024.

Admission to Trading

Application has been made to Euronext Dublin each Series of Notes to be admitted to the Official List and to trading on the GEM. It is expected that admission of each Series of Notes to the Official List and to trading on the GEM will be granted on or about 20 December 2024, subject only to the issue of the relevant Series of Notes.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the GEM.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The ISIN for the 2026 Notes is XS2962827155 and the Common Code is 296282715.

The ISIN for the 2027 Notes is XS2962827312 and the Common Code is 296282731.

The ISIN for the 2028 Notes is XS2962827585 and the Common Code is 296282758.

The ISIN for the September 2029 Notes is XS2962827072 and the Common Code is 296282707.

The ISIN for the October 2029 Notes is XS2962825027 and the Common Code is 296282502.

The Classification of Financial Instrument code and the Financial Instrument Short Name code are set out on the website of the Association of National Numbering Agencies or may alternatively be sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or material change

Other than the transfer of SBB's interest in Nordiqus to the Issuer as disclosed in the section entitled "*Presentation of Financial and Other Information – Issuer*" above, there has been no significant change in the financial position of the Issuer or the Issuer Group since 30 September 2024 and there has been no material adverse change in the prospects of the Issuer or the Issuer Group since 26 June 2024, being the Issuer's date of incorporation.

Other than the transfer of SBB's interest in Nordiqus to the Issuer as disclosed in the section entitled "*Presentation of Financial and Other Information – Issuer*" above, there has been no significant change in the financial position of SBB or the SBB Group since 30 September 2024 and there has been no material adverse change in the prospects of SBB or the SBB Group since 31 December 2023.

Litigation

Other than as disclosed in the section entitled "*Description of SBB and the Issuer Group and the Operations of the SBB Group and Issuer Group – Legal Proceedings*" above, neither the Issuer nor the Guarantor nor any other member of the Issuer Group or the SBB Group is or has been involved in any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor are aware) which may have, or have had during the 12 months prior to the date of these Listing Particulars a significant effect on the financial position or profitability of the Issuer, the Issuer Group, SBB or the SBB Group.

Auditors

Ernst & Young AB of Box 7850, SE-103 99 Stockholm, Kingdom of Sweden, regulated by the Swedish Inspectorate of Auditors (*Revisorsinspektionen*) and a member of FAR (the institute for the accountancy profession in the Kingdom of Sweden (*Föreningen Auktoriserade Revisorer*)) have audited without qualification (i) the consolidated financial statements of the Guarantor, prepared in accordance with IFRS, for each of the financial years ended on 31 December 2022 and 2023 and (ii) the consolidated financial statements of the Issuer for its initial accounting period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024, and, in each case, have given their consent to the inclusion of their unqualified audit reports in these Listing Particulars in the form and context in which it is included. The auditors have no material interest in the Issuer or the Guarantor.

For details of the significant uncertainty regarding the going concern assumption identified by Ernst & Young AB in the audited consolidated financial statements of the Guarantor for the year ended 31 December 2023, see above "*Presentation of Financial and Other Information – Presentation of Financial and Other Information – Guarantor*".

For details of the significant uncertainty regarding the going concern assumption identified by Ernst & Young AB in the unaudited interim consolidated financial statements of the Guarantor for the nine months ended 30 September 2024, see above "*Presentation of Financial and Other Information – Presentation of Financial and Other Information – Guarantor*".

For details of the significant uncertainty regarding the going concern assumption identified by Ernst & Young AB in the unaudited consolidated financial statements of the Issuer in respect of its initial accounting period commencing on 26 June 2024 (being its date of incorporation) and ending on 30 September 2024, see above "*Presentation of Financial and Other Information – Presentation of Financial and Other Information – Issuer*".

The reports of the auditors of the Issuer and the Guarantor are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of these Listing Particulars.

U.S. Tax

The Notes (other than the Temporary Global Note) and Coupons will contain the following legend: Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986.

Documents Available

For as long as the Notes are listed on the Official List and admitted to trading on the GEM, copies of the following documents will, when published, be available for inspection in electronic form from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the constitutional documents (with an English translation thereof) of the Issuer and the constitutional documents (with an English translation thereof) of the Guarantor;

- (b) the Guarantor 2022 Audited Financial Statements, together with the auditors' report in connection therewith and the Guarantor 2023 Audited Financial Statements, together with the auditors' report in connection therewith. SBB currently prepares audited consolidated accounts on an annual basis;
- (c) the Guarantor Unaudited Q3 2024 Interim Financial Statements, together with the auditors' review report in connection therewith;
- (d) the Issuer Interim Financial Statements, together with the auditors' review report in connection therewith;
- (e) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form and the Coupons;
- (f) a copy of these Listing Particulars; and
- (g) any supplements to these Listing Particulars and any other documents incorporated by reference herein or therein by reference.

Yield

The yield of the 2026 Notes is 2.379 per cent. per annum calculated on the basis of the issue price of the 2026 Notes of 100 per cent. and as at the date of these Listing Particulars. This is not an indication of future yield.

The yield of the 2027 Notes is 2.252 per cent. per annum calculated on the basis of the issue price of the 2027 Notes of 100 per cent. and as at the date of these Listing Particulars. This is not an indication of future yield.

The yield of the 2028 Notes is 0.750 per cent. per annum calculated on the basis of the issue price of the 2028 Notes of 100 per cent. and as at the date of these Listing Particulars. This is not an indication of future yield.

The yield of the September 2029 Notes is 1.125 per cent. per annum calculated on the basis of the issue price of the September 2029 Notes of 100 per cent. and as at the date of these Listing Particulars. This is not an indication of future yield.

The yield of the October 2029 Notes is 5.004 per cent. per annum calculated on the basis of the issue price of the October 2029 Notes of 100 per cent. and as at the date of these Listing Particulars. This is not an indication of future yield.

Dealer Manager transacting with the Issuer and the Guarantor

The Dealer Manager (including for the avoidance of doubt its branches) and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. The Dealer Manager (including for the avoidance of doubt its branches) and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and the Guarantor and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. The Dealer Manager or its affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such

exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Websites

SBB's and the Company's website is <https://corporate.sbbnorden.se/en/>. For the avoidance of doubt, the content of any website referred to in these Listing Particulars does not form part of these Listing Particulars.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Interests of natural and legal persons involved in the issue of the Notes

The Issuer and the Guarantor have entered into a Dealer Manager Agreement with the Dealer Manager that contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Exchange Offers. Save for fee to be paid to the Dealer Manager, so far as each of the Issuer and the Guarantor is aware, no person involved in the issue of the Notes has an interest material to the offer.

INDEX OF DEFINED TERMS

\$.....	vi
€.....	vi
2026 Notes.....	3
2027 Notes.....	3
2028 and 2029 SBB EMTN Notes	14
2028 Notes.....	3
2028 SBB EMTN Notes.....	14
2029 SBB EMTN Notes.....	14
Accountholder	70
Accrual Date.....	50
Adjusted Net Interest Charges.....	47
Adjusted Profit Before Taxes	47
Agency Agreement.....	45
Average Interest Rate	10
billion	vi
Business Day	52
Calculation Amount	50
Castlelake	109
Change of Control	55
Change of Control Period.....	56
Change of Control Put Date	55
Change of Control Put Event.....	55, 56
Change of Control Put Event Notice	54
Change of Control Put Exercise Notice.....	55
Change of Control Put Option.....	54
Change of Control Put Period.....	56
Clearstream, Luxembourg	4, 55
Code	130
Commission's Proposal.....	135
Company	3, 105
Consolidated Solvency Ratio	48
Consolidated Total Assets	48
Couponholders.....	45
Coupons.....	45
CPI.....	10
CRA Regulation	4
Day Count Fraction	50
Dealer Manager	4
Determination Agent	53
Dispute	65
distributor	1, ii
EEA	1, 4
ESMA.....	38
EU	31
euro, EUR.....	vi
Euroclear	4, 55
Euronext Dublin	3, 57
EUWA	2, 3
Events of Default.....	59, 71
Exchange Date.....	4
Exchange Offer Securities.....	3
Exchange Offers	3
Exchange Offers Press Release	43
EY	14, 17
Financial Indebtedness	48
first person.....	50
Fitch.....	4, 56

foreign financial institution	135
foreign passthru payments.....	135
FSMA	ii
GDPR	31
GEM	3
Global Notes.....	4
Group.....	49
Guarantee	45
Guarantor.....	1, 3, 45
Guarantor 2022 Audited Financial Statements.....	43
Guarantor 2023 Audited Financial Statements.....	43
Guarantor Unaudited Q3 2024 Interim Financial Statements.....	43
Hague 2019	35
IFRS	49
IGAs	135
Insurance Distribution Directive	ii
Interest Coverage Ratio	117
Interest Payment Date	50
Investment Grade Rating.....	55
Investor's Currency.....	37
ISRE 2410	43
Issue Date	3, 50
Issuer	1, 3, 45
Issuer Group	106
Issuer Group Indebtedness Covenants.....	11
Issuer Interim Financial Statements	43
IT	26
IT Services Agreement.....	129
Line Item	14
Listing Particulars.....	1
material part of the Group's business.....	60
Material Subsidiary	60
Maturity Date	3, 52
MiFID II	1, 3
Moody's	56
MSREI.....	109
Negative Rating Event.....	56
Nordiqus	108
Noteholders	45
Notes.....	3, 45
October 2029 Notes.....	3
Official List	3
Optional Redemption Amount	53
Optional Redemption Date.....	53
Original Q1 Report.....	14
Par Call Period Commencement Date	53
participating Member States.....	135
Paying Agents.....	45
Permanent Global Note	4
Permitted Refinancing Indebtedness	49
Permitted Security Interest	49
Person	49
Potential Change of Control Announcement.....	56
PPI	109
Presentation Date.....	51
PRIIPs Regulation	2, ii
Principal Paying Agent.....	45
Pro Forma Information.....	v
Prospectus Regulation	3
Rate of Interest	50

Rating Agency.....	56
Reference Bond.....	53
Reference Bond Price.....	53
Reference Bond Rate.....	54
Reference Date.....	54
Reference Government Bond Dealer.....	54
Reference Government Bond Dealer Quotations.....	54
Regulation S.....	4
REGULATION S.....	1
Relevant Announcement Date.....	55
Relevant Date.....	58
Relevant Indebtedness.....	50
relevant persons.....	2
Remaining Term.....	54
Remaining Term Interest.....	54
Reporting Date.....	49
Restricted Distribution.....	49
Revised Q1 Report.....	14
S&P.....	4, 56
SBB.....	3, 105
SBB EMTN Notes.....	14
SBB Group.....	105
SBB Incurrence Covenants.....	10
SBB Infrastructure.....	109
SBB Residential Property.....	107
SBB Social Facilities.....	109
SBB Treasury.....	14
second person.....	50
Secured Indebtedness.....	50
Securities Act.....	4
SECURITIES ACT.....	1
Security Interest.....	46
SEK.....	vi
September 2029 Notes.....	3
Series.....	3
SFA.....	2, ii
SFSA.....	16
Subordinated Shareholder Funding.....	50
Subsidiary.....	50
Substitute Rating Agency.....	56
Sveafastigheter.....	106
T2.....	51
Tax Jurisdiction.....	58
Temporary Global Note.....	4
Tender and Exchange Offer Memorandum.....	3
Trust Deed.....	45
Trustee.....	45
U.S. dollars.....	vi
U.S.\$.....	vi
UK.....	2, ii
UK CRA Regulation.....	4
UK PRIIPs Regulation.....	2, ii

THE ISSUER

Samhällsbyggnadsbolaget i Norden Holding AB (publ)

C/O Newsec Property Asset Management AB
Box 11405
404 29 Göteborg
Kingdom of Sweden

THE GUARANTOR

Samhällsbyggnadsbolaget i Norden AB (publ)

Strandvägen 1
SE-114 51 Stockholm
Kingdom of Sweden

TRUSTEE

Deutsche Trustee Company Limited

21 Moorfields
London EC2Y 9DB
United Kingdom

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

DEALER MANAGER

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

LEGAL ADVISERS

To the Issuer and Guarantor as to Swedish law *To the Issuer and the Guarantor as to English law*

CMS Wistrand Advokatbyrå Stockholm

Kommanditbolag
Regeringsgatan 65
SE-103 93 Stockholm
Sweden

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Dealer Manager and the Trustee as to English law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

AUDITORS

Ernst & Young AB

Box 7850
SE-103 99 Stockholm
Kingdom of Sweden

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland