

Annual Report for
Sagax EURO MTN AB (publ)
559209-9690

The financial year
2023-01-01 - 2023-12-31

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Below text is a translation of the official annual report, which is presented in Swedish.

Directors' Report

The Board of Directors and the executive director of Sagax EURO MTN AB (publ), 559209-9690, hereby submit the Annual Report for 2023.

Company overview

The company is to directly or through subsidiaries own and manage properties and securities as well as compatible operations. The company is based in Stockholm, Sweden. The company owns all shares in Sagax SEK AB.

Significant events during the financial year and after the end of year

No significant events have occurred during the year.

Expected future development and significant risks and uncertainties

The company is expected to continue to conduct its operations.

Events after the end of the fiscal year

No significant events have occurred after the end of the year.

Ownership

The company is a wholly owned subsidiary of AB Sagax (publ), Corp. Reg. No. 556520-0028, based in the city of Stockholm, Sweden. AB Sagax (publ) prepares the consolidated financial statements.

Development of company operations, result and position	Amounts in H Euro			
	2023	2022	2021	2020
Net sales	-	-	-	-
Operating margin %	-37	-70	-116	-59
Balance Sheet Total	13 354 685	13 322 806	11 321 314	4 249 962
Equity ratio, %	1,7	1,4	1,1	2,9

Proposed allocation of company profit or loss

The Board of Directors proposes that the unappropriated earnings, Euro 22 215 333, are distributed as follows:

	Amounts in Euro
Retained earnings	19 025 505
Profit of the year	3 189 828
	<hr/>
	22 215 333
Carried forward	<hr/>
	22 215 333
Total	<hr/>
	22 215 333

For the company's results and financial position, please refer to the Profit and Loss Account and Balance Sheet with their accompanying notes.

Income Statement

<i>Amounts in H Euro</i>	<i>Note</i>	<i>2023-01-01- 2023-12-31</i>	<i>2022-01-01- 2022-12-31</i>
Operating expenses			
Goods for resale		-22	-23
Gross profit		-22	-23
Other external costs	2,4	-15	-47
Operating profit		-37	-70
Profit from financial items			
Income from participations in group companies	3	200 000	230 500
Other interest income and similar income	5	583	648
Interest expenses and similar expenses	6	-168 686	-165 756
Profit after financial items		31 860	65 322
Appropriations		38	56
Profit before tax		31 898	65 378
Tax on profit for the year	7	-	-
Net profit for the year		31 898	65 378

Balance Sheet

<i>Amounts in H Euro</i>	<i>Note</i>	<i>2023-12-31</i>	<i>2022-12-31</i>
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Participations in group companies	8	13 188 880	13 188 880
		13 188 880	13 188 880
Total fixed assets		13 188 880	13 188 880
Current assets			
<i>Current receivables</i>			
Receivables from group companies		147 609	118 424
Prepaid expenses and accrued income	9	18 196	15 502
		165 805	133 926
Total current assets		165 805	133 926
TOTAL ASSETS		13 354 685	13 322 806
EQUITY AND LIABILITIES			
<i>Equity</i>			
10			
<i>Restricted equity</i>			
Share capital		600	600
		600	600
<i>Non-restricted equity</i>			
Profit or loss brought forward		190 255	124 877
Profit for the year		31 898	65 378
		222 153	190 255
Total equity		222 753	190 855
<i>Non-current liabilities</i>			
11,13			
Bond loans		4 000 000	4 000 000
Liabilities to group companies		9 000 000	9 000 000
		13 000 000	13 000 000
<i>Current liabilities</i>			
Liabilities to group companies		209	171
Accrued expenses and deferred income	12	131 723	131 780
		131 932	131 951
TOTAL EQUITY AND LIABILITIES		13 354 685	13 322 806

Note Equity in opening balance sheet

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Net income for the year</i>	<i>Total equity</i>
Opening balance 2022-01-01	600	123 878	999	125 477
Balanced on a new account		999	-999	-
Profit of the year			65 378	65 378
Outgoing balance 2022-12-31	600	124 877	65 378	190 855
Prior year's profit transferred to balance		65 378	-65 378	-
Profit of the year			31 898	31 898
Closing Balance 2023-12-31	600	190 255	31 898	222 753

Notes

Note 1 Accounting principles

Amounts in H Euro unless otherwise stated.

General accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and the Accounting Standards Board's general guidelines BFNAR 2012:1 Annual and Group Reports (K3). Reporting currency is Euro.

Valuation principles etc

Assets, provisions and liabilities are valued based on cost unless otherwise stated.

Revenue

Interest income is recognized as it is earned.

Tax

Taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity, with the associated tax effect being recognized in equity. Current tax is tax that must be paid or received in respect of the current year. This also includes adjustment of current tax attributable to earlier periods. Deferred tax is calculated according to the balance sheet method, based on temporary differences between the reported and tax values of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to be offset and based on the tax rates and tax rules that are decided or announced on the balance sheet date.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that these will result in lower tax payments in the future.

Note 2 Employees and HR expenses

The company has not had any employees in the fiscal year. No salaries or remuneration was paid to the Board.

Note 3 Results from shares in group companies

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Dividend	200 000	230 500
Total	200 000	230 500

Note 4 Remuneration to, and expenses of, auditors

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
<i>Ernst & Young AB</i>		
Audit fee	5	6
Total	5	6

Note 5 Other interest income and similar income

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Interest income, group companies	584	161
Interest income, other	-1	487
Total	583	648

Note 6 Interest expenses and similar result items

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Interest costs, group companies	81 314	-
Interest costs, other	87 372	165 756
Total	168 686	165 756

Note 7 Tax on annual profit

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Tax on profit for the year	-	-

Reconciliation of effective tax

	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Reported profit before tax	31 898	65 378
Tax on reported profit according to current tax rate 20,6%	-6 571	-6 906
Tax effect of:		
Other tax adjustments, deferred tax	6 571	6 906
Reported effective tax	-	-
Effective tax rate %	-	-

Note 8 Participations in group companies

	2023-12-31	2022-12-31
Accumulated acquisition costs:		
- At beginning of year	13 188 880	11 188 880
-Shareholder contribution	-	2 000 000
Carrying amount at year-end	13 188 880	13 188 880

Specification of parent company's holdings of shares and participations in group companies

Subsidiary, Corp. ID No., Reg. Office	Number of shares	Number of shares as %	Carrying value
Sagax SEK AB, 559199-7415, Stockholm	1 000	100	13 188 880
			13 188 880

Note 9 Prepayments and accrued income

	2023-12-31	2022-12-31
Accrued borrowing costs	-44 894	-58 005
Premium bond interest	26 698	42 503
	-18 196	-15 502

Note 10 Number of shares and quota value

	2023-12-31	2022-12-31	2023-12-31	2022-12-31
	<i>Quotient value</i>	<i>Quotient value</i>	<i>No. of shares</i>	<i>No. of shares</i>
Shares	1	1	60 000	60 000

Note 11 Long-term liabilities

	2023-12-31	2022-12-31
Liabilities that fall due more than one year after the balance-sheet day		
	4 000 000	4 000 000
	4 000 000	4 000 000

The bond loan (ISIN: XS1962543820) is registered at Euronext in Dublin with a term of 2019-2025.

Note 12 Accruals and prepaid income

	2023-12-31	2022-12-31
Accrued interest expense, IC	72 493	72 493
Accrued interest expense	59 230	59 287
	131 723	131 780

Note 13 Pledged assets and contingent liabilities

Securities pledged

	2023-12-31	2022-12-31
No. of pledged assets	None	None

Note 14 Contingent liabilities

The company has no contingent liabilities

Note 15 Significant events after the end of the financial year

No significant events have occurred after the end of the year.

Note 16 Definitions of key ratios

Net sales

Operating rental revenue, invoiced costs, incidental revenue and income corrections.

Balance sheet total:

Total assets.

Equity/assets ratio:

Equity and untaxed reserves less deferred tax in relation to the balance sheet total.

Signatures

The annual report is signed on the day stated in our electronic signature.

Björn Garat
Chairman of the board

David Mindus
CEO

Agneta Segerhammar
Board member

Our auditor's report is signed on the day stated in our electronic signature.
Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Sagax EURO MTN AB, corporate identity number 559209-9690

Report on the annual accounts

Opinions

We have audited the annual accounts of Sagax EURO MTN AB (publ) for the year 2023-01-01 - 2023-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those areas which, according to our professional judgment, are the most significant for the audit of the annual report for the current period. We have determined that there are no key audit matter areas for the audit that need to be communicated in the auditor's report.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts that they give a fair presentation in accordance with the Annual Accounts Act and. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the

Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- ▶ Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying

transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sagax EURO MTN AB (publ) for year 2023-01-01 - 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- ▶ has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- ▶ in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the

company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed as auditor of Sagax EURO MTN ABs (publ) by the general meeting in the 25 May 2023 and has been the company's auditor since the 21 May 2019.

Stockholm on the day indicated by our electronic signature

Ernst & Young AB

Jonas Svensson

Public Authorized Auditor