

**SUPPLEMENT NO. 1 DATED 20 MAY 2024  
TO THE BASE PROSPECTUS DATED 26 APRIL 2024**

**AB | SAGAX**

**AB Sagax (publ)**

*(incorporated with limited liability in Sweden)*

**Sagax EURO MTN AB (publ)**

*(incorporated with limited liability in Sweden)*

**Sagax EURO MTN NL B.V.**

*(incorporated with limited liability under the laws of The Netherlands  
having its seat (statutaire zetel) in Rotterdam, The Netherlands)*

**€4,000,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**AB Sagax (publ)**

*(incorporated with limited liability in Sweden)*

This supplement no.1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 26 April 2024 (the "**Base Prospectus**") prepared by AB Sagax (publ) ("**Sagax**", and in its capacity as guarantor of Notes issued by either of Sagax EUR or Sagax NL (each as defined below), the "**Guarantor**"), Sagax EURO MTN AB (publ) ("**Sagax EUR**") and Sagax EURO MTN NL B.V. ("**Sagax NL**" and, together with Sagax and Sagax EUR, the "**Issuers**", and each an "**Issuer**") with respect to their €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuers or the Guarantor (in the case of Notes issued by Sagax EUR or Sagax NL) or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference the Q1 Interim Report 2024 (as defined below); and
- (b) following publication of the Q1 Interim Report 2024, update the statement of no significant change.

## **Incorporation of information by reference**

By virtue of this Supplement, the interim report of Sagax for the three months ending 31 March 2024 (which contains the unaudited consolidated financial statements of Sagax for the three months ending 31 March 2024) excluding the section entitled "Adjusted Forecast for 2024" on pages 2 and 9 (the "**Q1 Interim Report 2024**") and which was filed with the Central Bank, shall be incorporated in, and form part of, the Base Prospectus. This document is available for viewing on the following website:

<https://www.sagax.se/sites/default/files/pr/202405086005-1.pdf>

It should be noted that, except as set forth above, no other portion of the above document is incorporated by reference into the Base Prospectus. In addition, where sections of the above document which are incorporated by reference into the Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference in the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

## **Significant Change**

The first paragraph under the heading "Significant or Material Change" on page 146 of the Base Prospectus shall be updated as follows:

"There has been no significant change in the financial performance or financial position of the Group since 31 March 2024 and there has been no material adverse change in the prospects of Sagax since 31 December 2023."

## **Other Information**

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.