

## BASE PROSPECTUS

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)*

Under this €4,000,000,000 Euro Medium Term Note Programme (the **Programme**), AB Sagax (publ) (**Sagax, Parent Company** 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**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealers (as defined below).

References in this Base Prospectus to the relevant Issuer shall, in relation to any issue or proposed issue of Notes, be references to whichever of Sagax, Sagax EUR or Sagax NL is specified as the Issuer of such Notes in the applicable final terms document (the **Final Terms**).

The payments of all amounts due in respect of the Notes issued by Sagax EUR or Sagax NL will be unconditionally and irrevocably guaranteed by the Guarantor. If the relevant Issuer of a Series of Notes is Sagax, references herein to Guarantor and Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".**

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of any 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. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on the Euronext Dublin Regulated Market. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin.

Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by Sagax EUR or Sagax NL) and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Programme has been rated (P) Baa2 by Moody's Investors Service (Nordics) AB (**Moody's**). Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at [www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)) in accordance with the EU CRA Regulation. Moody's is not established in the United Kingdom (the **UK**) and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK CRA Regulation**). Accordingly, the rating issued by Moody's has been endorsed by Moody's Investors Service Limited in accordance with the UK CRA Regulation and has not been withdrawn. Moody's Investors Service Limited is established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's. 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.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**), the Copenhagen Interbank Offered Rate (**CIBOR**), the Euro Interbank Offered Rate (**EURIBOR**), the Norwegian Interbank Offered Rate (**NIBOR**) and the Stockholm Interbank Offered Rate (**STIBOR**) as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrators of CIBOR, EURIBOR, NIBOR and STIBOR are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the administrators of SONIA and SOFR are not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As at the date of this Base Prospectus, as far as the Issuers are aware, SONIA and SOFR do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

**Arranger**  
**DEUTSCHE BANK**  
**Dealers**

**DANSKE BANK**  
**J.P. MORGAN**  
**SEB**

**DEUTSCHE BANK**  
**NORDEA**  
**SWEDBANK**

The date of this Base Prospectus is 6 May 2025.

## IMPORTANT INFORMATION

**This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.**

**Each Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.**

**Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus. Any website referred to in this Base Prospectus has not been scrutinised or approved by the Central Bank of Ireland.**

**Neither the Dealers nor the Trustee (as defined below) have 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 Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.**

**No person is or has been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee.**

**Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.**

**Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and/or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.**

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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 of 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 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of 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 of 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 / TARGET MARKET** The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** - The applicable Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**). The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of Section 309B(1)(a). Any such legend included on the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

**NOTICE TO CANADIAN INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offerings of the Notes contemplated in this Base Prospectus as completed by the Final Terms in relation thereto.

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any 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 Issuers, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus 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 this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Belgium and The Netherlands), the UK, Singapore and Japan; see "*Subscription and Sale*".

## NOTES ISSUED AS GREEN BONDS

None of the Dealers, the Arranger, the Trustee nor any of their respective affiliates accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **EU Green Bond Regulation**), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**) and any implementing legislation and guidelines or any similar legislation in the United Kingdom or any market standards or guidance, including any green, sustainable or social bond principles, or other similar principles or guidance published by ICMA (the **ICMA Principles**)) or any requirements of such labels or market standards as they may evolve from time to time. For the avoidance of doubt, no Notes issued as Green Bonds shall constitute "European Green Bonds" or "EuGBs" under the EU Green Bond Regulation. None of the Dealers, the Arranger, the Trustee nor any of their respective affiliates have undertaken, nor are responsible for, any assessment of the Eligible Projects (as defined in the "*Use of Proceeds*" section of this Base Prospectus), any verification of whether the Eligible Projects meet any eligibility criteria set out in the Green Finance Framework (as defined in the "*Use of Proceeds*" section of this Base Prospectus) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds (or amounts equal thereto) to particular Eligible Projects.

In addition none of the Arranger, the Dealers nor the Trustee is responsible for the assessment of the Green Finance Framework (as defined in "*Use of Proceeds*" below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. ISS ESG has issued an independent opinion, dated 10 October 2023, on the Green Finance Framework (the **Second Party Opinion**). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Arranger, the Dealers or the Trustee as to the suitability or reliability of the Second Party Opinion or any opinion, report, or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Prospectus, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. The Second Party Opinion and any other such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Arranger, the Dealers or the Trustee, or any other person to buy, sell or hold any Notes and is valid as long as the Green Finance Framework remains unchanged. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion, report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein. The Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Finance Framework, the Second Party Opinion and any other such opinion, report or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable" or other equivalently labelled segment of a stock exchange or securities market, no representation

or assurance is given by the Dealers, the Arranger, the Trustee, the relevant Issuer or the Guarantor (if applicable) that such listing or admission will be obtained or maintained for the lifetime of the Notes.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to Sagax has been derived from the audited consolidated financial statements of Sagax for the financial years ended 31 December 2024 and 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (**IFRS Accounting Standards**) and the Swedish Annual Accounts Act (1995:1554) (together, the **Sagax Financial Statements**).

Sagax's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ending on 31 December of such year.

Sagax EUR was incorporated on 12 June 2019. Sagax's EUR's financial year ends on 31 December. The audited annual financial statements of Sagax EUR for the financial years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with generally accepted accounting principles in the Kingdom of Sweden.

Sagax NL was incorporated on 17 June 2020. Sagax NL's financial year ends on 31 December. The audited financial statements of Sagax NL for the financial years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial information provided for and discussed in this Base Prospectus and the financial statements of the Group (as defined below) included in this Base Prospectus relate to the past performance of the Group. The future development of the Group could deviate significantly from past results due to a large number of internal and external factors. The historical earnings, historical dividends and other historical financial data of the Group are, therefore, not necessarily predictive of earnings or other key financial figures for the Group going forward.

### Certain Defined Terms and Conventions

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

In addition, the following terms as used in this Base Prospectus have the meanings defined below:

- **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;
- **Sterling** and **£** refer to pounds sterling;
- **Swedish krona** or **SEK** refer to the lawful currency of the Kingdom of Sweden; and
- **U.S. dollars** refers to United States dollars.

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

References to the **Group** are to AB Sagax (publ) and its Subsidiaries.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law of provision as extended, amended or re-enacted.

Certain figures and percentages included in this Base Prospectus 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.

### 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:

- (i) 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 this Base Prospectus or any applicable supplement;
- (ii) 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;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### STABILISATION

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**



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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (if applicable) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

Issuers:	AB Sagax (publ) Sagax EURO MTN AB (publ) Sagax EURO MTN NL B.V.
Issuer Legal Entity Identifier:	AB Sagax (publ): 549300LJX28T6OM8DT95 Sagax EURO MTN AB (publ): 5493003GK5K8DQSDYY53 Sagax EURO MTN NL B.V.: 549300M3FFATWSV78G84
Risk Factors:	There are certain factors that may affect an Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee (the <b>Guarantee</b> ) contained in the Trust Deed. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under " <i>Risk Factors</i> ".
Guarantor:	AB Sagax (publ) (in the case of issues of Notes by Sagax EURO MTN AB (publ) or Sagax EURO MTN NL B.V.)
Description:	Euro Medium Term Note Programme
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Danske Bank A/S Deutsche Bank Aktiengesellschaft J.P. Morgan SE Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Swedbank AB (publ)  and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus:

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Trustee: Deutsche Trustee Company Limited

Principal Paying Agent: Deutsche Bank AG, London Branch

Programme Size: Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.

Maturities: The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes The Notes will be issued in bearer or registered form, as specified in the applicable Final Terms. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
Benchmark Discontinuation:	<p>If a Benchmark Event or a Benchmark Transition Event, as applicable, (each as defined below) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate specified in the applicable Final Terms, then such rate of interest may be substituted (subject to certain conditions) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined below) (which could be positive, negative or zero)) as described in the Terms and Conditions.</p>
Step Up Rating Change and/or Step Down Rating Change:	<p>The applicable Final Terms will specify whether a Step Up Rating Change and/or Step Down Rating Change will apply to the Notes, in which case the rate of interest in respect of the Notes may be subject to adjustment as specified in the applicable Final Terms. See Condition 5.4 (Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes).</p>
Zero Coupon Notes:	<p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p>
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. If indicated in the applicable Final Terms, Notes may be redeemable on the occurrence of a change of control of the Guarantor (see Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put))).</p>

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (Taxation). In the event that any such deduction is made, the relevant 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 as further described in Condition 10 (Events Of Default And Enforcement).

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (Negative Pledge)) unsecured obligations of the relevant Issuer and will 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 relevant Issuer, from time to time outstanding.

Guarantee:

Notes issued by Sagax EUR or Sagax NL will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its 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.

Rating:

The Programme has been rated (P) Baa2 by Moody's. Series of Notes issued under the Programme may be rated or unrated.

Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. 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.

**Listing:** Application has been made for Notes issued under the Programme to be listed on Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by Sagax EUR or Sagax NL) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**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.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and The Netherlands), the UK, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**United States Selling Restrictions:** Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## **RISK FACTORS**

*In purchasing Notes, investors assume the risk that the relevant Issuer and/or the Guarantor, as the case may be, may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee (as applicable). There are a wide range of factors which individually or together could result in the relevant Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors as the relevant Issuer and/or the Guarantor may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and/or the Guarantor's control. The Issuers and the Guarantor have identified in this Base Prospectus 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 Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **FACTORS THAT MAY AFFECT THE BUSINESS OF THE GROUP AND THE ABILITY OF THE RELEVANT ISSUER TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND (IF APPLICABLE) THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE**

#### **I. MARKET RISKS**

##### ***Macroeconomic volatility and negative economic developments***

The Group's property portfolio is located across Europe with the largest concentration in Stockholm, Helsinki and Paris. For further information see "*Description of AB Sagax – Property Portfolio*". The European economies (including the Swedish, Finnish and French economies, where the majority of the Group's property portfolio is located) have been adversely affected by uncertain global economic and financial market conditions, including increased volatility and diminished liquidity and credit availability. Inflationary pressures remain somewhat elevated in both local and global markets, both of which have directly and indirectly affected many industries. The ongoing conflicts in Ukraine and the Middle East have not only disrupted many industries and markets, but has also exacerbated inflationary pressures, particularly in respect of fuel, commodity and energy prices. In addition, the introduction or escalation of trade disputes, such as the US administration's imposition of significantly higher tariffs on imports from certain trading partners, and any ensuing retaliatory actions by such trading partners, may have an adverse impact on the European economies. The prolongation of such geopolitical tensions or emergence of new geopolitical tensions, the imposition of additional sanctions or tariffs and political uncertainty could negatively impact economic growth, business operations and the real estate markets.

In addition, a default, or significant decline in the credit rating, of one or more sovereigns or financial institutions or other unexpected events could cause stress in the financial system generally and could adversely affect the markets in which the Group operates and the businesses, economic condition, solvency and prospects of the 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 the principal countries of operation of the Group or its tenants may affect the Group's business in a number of ways, including, among other things, the income, wealth, liquidity, business and/or financial condition of the Group, its customers and other business partners. The Group may not be able to utilise the opportunities created by the economic fluctuations, the value of the real property owned by the Group may decrease, and the Group may not be able to adapt to a long-term economic recession or stagnation. Negative economic development may adversely affect the sale prices of the Group's properties.

The Group may also experience increased defaults on rent payments, or downward pressure on rent levels, as a result of negative economic developments in the locations in which the Group operates. One of the risks faced by the Group is its tenants being unable to fulfil their obligations to pay rent under the lease agreements,

which could adversely affect the Group's liquidity and results. The credit risk of the Group's tenants is subject to general macroeconomic developments in the locations in which they operate, and globally.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Inflation and Interest Rate risks***

Economies across Europe and globally continue to experience somewhat elevated inflationary pressures, influenced by geopolitical developments, uncertainty on global trade policies, and broader market dynamics. Rising costs for energy, commodities, and goods, along with shifts in trade policies, could contribute to an uncertain economic environment which may affect market interest rates. In addition, the Riksbank and the European Central Bank's monetary policy, expectations of financial trends and unexpected events impact market interest rates. Interest rate risk is the risk of the Group's financing costs increasing due to changes in the market interest rate. The Group's main current cost item is interest costs and any significant increase in interest rates would increase the cost of funding of the Group and could have an adverse effect on the Group's operations, results and financial position.

Rising inflation may have a direct or indirect impact on tenants' business and tenants' ability to pay rent as they have less disposable income which may in turn lead to an increase in defaults on rent payments. Indexation of leases, in addition to increase in cost for energy, wages and sourcing, may reinforce cost pressure on tenants' business. In addition, inflationary pressure may negatively affect the cost of project developments and operating cost, if borne by the Group for instance in case of unlet space.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### ***Variations in supply and demand may affect the value of properties and rental levels***

The Group's income is affected by the occupancy rate of the properties, the possibility of charging market related rents as well as tenants' ability to pay their rent. The occupancy rate and rental levels are largely determined by general and regional economic trends. The risk of large fluctuations in vacancies and loss of rental income increases when there are more large individual tenants in the property portfolio.

The value of properties and rental levels are affected by a number of factors, including natural disasters and outbreaks of disease, events related to domestic and international politics, interest rates, exchange rates, economic growth, the availability of credit and taxation. Changes to supply and demand in the property market resulting from new construction, investor supply and demand and other factors, may also materially affect the values of properties regardless of the overall development in the market. In addition, an oversupply of available property for letting could lead to rent decreases, which could have an adverse effect on the Group's rental income. A decrease in the prices of properties is likely to have a direct impact on the fair value of the Group's property portfolio. The required return may increase in the future, which could lead to a reduction in the value of the Group's property portfolio.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***Risks posed by the competitive market***

The Group operates in a competitive sector. The Group's future competitive potential is dependent on, amongst other things, its ability to respond quickly to present and future market needs. The Group competes against a number of companies, which could gain market share at the expense of the Group. The impact of competition on the Group specifically, is that increased competition results in diminished property yields, which may not correspond with the Group's investment requirements. It also affects where the Group directs its investments in new properties as Sweden, where the Group holds a large proportion of its portfolio, has been difficult to grow in recent years, whereas, in France, Benelux and Spain, the Group has been able to grow its portfolio and



thereby reduce the relative share of Sweden in the Group's portfolio. If competition were to intensify in France, Benelux and Spain, the Group may have to change its investment strategy further. Consequently, it may become necessary for the Group to make costly investments, restructurings or price reductions in order to remain competitive, which could adversely affect the Group's operations, results and financial position.

## **II. FINANCIAL RISKS**

### ***Risks posed by the Group's financing model***

The Group is funded through equity and debt as well as its cashflows. A portion of the debt is borrowed by Sagax's property-owning subsidiaries, which means that some of the financial risks in Sagax are attributable to its subsidiaries. The Group's debt financing consists of listed bonds, credit facilities and related loans (if any) and commercial paper. There are certain obligations under the credit facilities on maintaining, for example, certain interest cover ratios and certain loan to value ratios. This means that the creditors of the subsidiaries could be entitled to demand repayment in advance of the creditors of the relevant Issuer or, if applicable, the Guarantor, if the relevant Group subsidiaries do not fulfil such obligations. If such a demand is made, it could adversely affect the relevant Issuer's or, if applicable, the Guarantor's financial position. A minor portion of the Group's debt is in the form of commercial paper, which in contrast to the Group's other more long-dated debt, can be the first to face liquidity constraints in the markets at the times of economic turmoil, which could result in there being no market for the Issuer to issue new commercial paper. The Group mitigates this risk by having back-up liquidity facilities. If the market for commercial paper is negatively impacted and that coincides with insufficient liquidity in the banking sector to honour the back-up liquidity facilities commitments, then the Group may not be able to re-finance when due on acceptable terms, if at all which could adversely impact the Group's financial position. For further information see "*Description of AB Sagax – Finance and Capital Structure – Funding strategy*".

### ***The Group is dependent on Sagax's current long-term credit rating to pursue its financing strategy***

The Group intends to raise debt from the capital markets in the future. To facilitate the issuance of unsecured bonds and notes, Sagax has sought and obtained a long-term issuer credit rating. A credit rating agency could downgrade Sagax's long-term issuer credit rating if, for example, the value of the Group's unencumbered assets were not to reach certain levels, or the Group's effective leverage (adjusted total debt divided by total assets) or fixed charge cover ratios were to exceed certain levels, both on a sustainable basis, or the Group was unable to maintain an adequate liquidity profile at all times. In addition, a weaker economy and changes in supply and demand for the Group's premises could negatively impact the Group's income statement, balance sheet and key performance indicators, which could also lead to a lower credit rating.

If Sagax's long-term credit ratings were to be downgraded, future issuances of unsecured bonds and notes may become more expensive or may not be possible in the targeted amounts and it would be more difficult for the Group to pursue its current financing strategy, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***Fluctuations in currency exchange rates may adversely affect the Group's profit and property value***

Sagax and the Group are each, respectively, exposed to indirect foreign exchange translation risk due to investments outside of Sweden and euro-denominated debt. Sagax and the Group's most significant exchange rate risks currently relate to rental income, maintenance costs, cost for central administration and property valuations that are denominated in euros, as well as Sagax and its subsidiaries' euro-denominated interest-bearing debt.

Sagax's reporting currency is Swedish krona, and all balance sheet items that are euro-denominated are converted to Swedish krona. Materialisation of the translation risk could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***New financing and refinancing risk***

Sagax and its subsidiaries are dependent on their ability to refinance existing financings as these fall due, and to obtain additional financing at market terms in connection with for example property acquisitions. In the event that Sagax and/or its subsidiaries are unable to refinance existing financings or obtain additional financing at appropriate terms, as a result of a deficiency in the capital markets or for any other reason, this could adversely affect the Group's operations, results and financial position.

### ***Liquidity risk***

The Group defines liquidity risk as the risk of not having access to sufficient liquidity or credit commitments to cover its payment obligations, including payments in respect of maturing debt and interest due. A lack of liquidity to cover payments due could adversely affect the Group's business and financial position. Any failure to obtain funds sufficient to finance operations would have a material adverse impact on the performance of the Group.

## **III. OPERATIONAL RISKS**

### ***Decreases in the occupancy rate and increases in the tenant turnover may weaken the Group's results***

The Group's occupancy rate and tenant turnover depend on factors such as economic development, demographic growth and the level of new-build construction activity in the market. The occupancy rate of the Group's properties has a significant impact on the Group's business. The Group aims to secure a high occupancy rate by, among other things, proactive letting processes and the development of its property portfolio to meet demand. If the vacancy rate increases, the Group will lose rental income while having to cover the maintenance costs.

Tenant turnover is an integral part of the business, and results in costs to the Group, for example, related to the signing of rental agreements. There are no guarantees that the Group's major tenants will renew or extend their leases when they expire, which in the longer term can lead to altered rental income and vacancies. If the Group fails to maintain the occupancy rate at a satisfactory level or the tenant turnover of its premises increases significantly, it could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***Fluctuations in property value***

The Group is exposed to changes in its property portfolio's market value. Sagax reports the Group's properties at their fair value pursuant to the international accounting standard IAS 40 (investment property), which means that the consolidated book value of the properties corresponds to their aggregated estimated market value. This means that a decrease in the market value of the properties will adversely affect Sagax's balance sheet and income statements.

Sagax has chosen independent valuation companies to assess the fair value of its properties. The external market valuations are undertaken each quarter for the majority of the property portfolio and according to Sagax's valuation process no less than 97 per cent. of the properties by market value is to be valued externally at year end each year. Recently acquired properties may be excepted from the external market valuations in the first quarter of ownership. Such properties shall instead be valued at acquisition cost or by internal valuations. The principal method of appraisal used is a cash flow calculation in which the present value of cash flows and residual value is calculated. The residual value is calculated by perpetually capitalising the estimated net operating income for the year following the last year of calculation using the assigned yield method. The present value of cash flows and residual value is then calculated by discounting the cash flows and residual value. The value of any development rights is also included in the present value. The properties are inspected by the appraisers on a rolling basis. These inspections include public areas and a selection of premises and a specific emphasis is placed on major tenants and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position and attractiveness.

The calculation period is adjusted to the remaining term of existing leases and varies between five and 20 years and generally the calculation period is ten years. Cash flow calculations are based on long-term inflation assumptions made by valuation companies. Assessments of future net operating income are based on an analysis of current leases and the current rental market. The calculations consider each lease individually. Normally, existing lease agreements are assumed to remain in effect until the end of the lease period. In cases where the rental terms and conditions have been assessed as being on a competitive market level, it has been assumed that the leases can be extended with no change in the terms and conditions or that the premises can be leased to new tenants on comparable terms. In cases where the outgoing rent is not considered to be in line with market-level rent, it has been adjusted to correspond to such a level. The cash flow calculations also take into consideration a property's market position, rent level, non-current vacancy rate, the future trend of market rents and other possible uses for such property. Operating and maintenance costs are based on an analysis of the historical costs associated with the various properties and on experience and statistics pertaining to similar properties. However, many of these expenses are negligible for valuing the Group's property portfolio, since the Group's tenants usually pay these expenses in addition to the agreed rent.

As a result of the factors set out above, containing various assumptions, there can be no assurance that the Group's property valuations accurately reflect the current market value of the Group's properties and property related assets as at the date of valuation or any other date. In addition, the market value of properties may be indirectly impacted by legislative changes or changes in accounting standards. Incorrect assumptions or flawed assessments underlying the valuations, or materialisation of any of the above risks, could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

#### ***Operational and maintenance costs***

The Group's tenants have a relatively extensive liability for operational and maintenance costs as they lease warehouses and light industrial premises. The largest operational costs in relation to the Group's properties are electricity and heating costs and property tax. The majority of such costs are either directly charged to the tenant or on-charged by the Group. In the event of vacancies, the Group's results are not only affected by the loss of lease revenue but also by costs which would otherwise be borne by tenants, for example, electricity and heating.

Maintenance costs are attributable to measures aimed at upholding the standard of a property's fabric in the long term or maintaining and/or modernising it. In order to meet demands from the market or government authorities or other legal requirements, such costs may be substantial and unforeseen, and therefore may adversely affect the Group's operations, results and financial position. For further information see "*Description of AB Sagax – Changes in the Property Portfolio*".

#### ***System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations***

The Group's operations are dependent on well-adapted administrative systems, effective internal control, skills development and access to reliable valuation and risk models, which provide a basis for reducing operational risks. The Group's operations may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by suppliers, crime targeted at its systems, such as security breaches and cyber-attacks from unauthorised persons outside and inside the Group, or major disasters, such as fires or natural disasters, as well as human error by the Group's own staff. The Group could also incur losses if its operational procedures are flawed or its internal controls are inadequate. Examples of specific risks in this area are (i) server failure by the Group's external IT provider which would cause the need for the Group to set aside capacity to re-do work that is lost; (ii) fraudulent attempts by third parties to impersonate Group companies or employees to encourage tenants to make payments to such third parties in the belief they are dealing with the Group (including by illegally accessing the Group's email and tenancy invoice systems); and (iii) failure of its tenant management database which would result in the Group being unable to monitor the leases currently in place to ensure the Group and the Group's tenants fulfil the contractual parameters of the leases or ensure the correct payment of rent by tenants. The Group works continuously to develop its administrative security and controls but material interruptions or serious malfunctions in the Group's operational systems may impair and weaken its business, financial condition and the profitability of

its operations. The Group may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain its competitiveness. In particular, malfunctions in its IT systems could delay the Group in issuing rental invoices to, or securing tenancy agreements with, its customers. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***Risks related to property acquisitions and divestments***

Acquisitions of additional properties are a part of the Group's ordinary business and such acquisitions inherently involve a degree of risk and uncertainty. A property acquisition entails risks such as maintaining a relationship with new tenants, future loss of rental revenue, environmental conditions, limitations on right-of-use and technical deficiencies, such as design defects and other hidden deficiencies. For further information see "*Legal Risks – Environmental risks*" below. When acquiring property companies, there are additional risks in relation to potential tax and legal liabilities. Additionally, the Group also sells properties and as part of such sales it is common for a seller to provide guarantees relating to certain of the acquisition risks identified above (e.g. validity of leases and environmental risks) and there is a risk that buyers of the Group's properties could claim under these guarantees. Such risks could adversely affect the Group's operations, results and financial position. For further information see "*Description of AB Sagax – Changes in the Property Portfolio*".

### ***Risks related to property development***

The development of properties constitutes a part of the Group's regular operations. Project development is inherently associated with uncertainties and risks as regards costs and delays (among other things). Supply chain disruptions and material shortages as a result of the conflict in Ukraine and global inflation have had an impact on the construction sector and may continue to have an impact on costs and result in construction delays. Although the Group monitors these developments, projects may be delayed, become more expensive or their quality may not be as expected. In addition, the Group may be dependent on procuring the necessary permits from public authorities for developing and operating projects and there is a risk that the Group will not succeed in implementing its property projects. These factors may have a material adverse impact on its operations, financial position and earnings.

### ***Organisational risks***

The Group's future development is to a large extent dependent on the experience, knowledge and commitment of management and other key personnel and its ability to recruit, retain and develop other qualified senior executives and key employees. As at 31 December 2024, the Group employed 98 employees and so there is limited ability for the Group to succession plan internally and therefore a sudden loss of one or more key members of staff could require the Group to defer decision making in an area or multiple areas of its business whilst the Group sources replacement staff and could also affect timely completion of transactions and projects. The Group's operations and results could be materially adversely affected should one or several of such key persons terminate their employment or should it fail to recruit skilled staff.

In addition, a lack of transparency regarding potential conflicts of interests between Sagax's board of directors and the Group's management could affect the capital markets' confidence in Sagax which could result in future issuances of unsecured bonds and notes becoming more expensive and could thus adversely impact the Group's financial position.

### ***Sagax's dependence on Subsidiaries as a Holding Company***

Sagax is a holding company and the Group's operations are mainly run through its subsidiaries. Sagax is therefore dependent on its subsidiaries to fulfil its obligations under the Notes issued by it or guaranteed by it. The Group intends to provide Sagax with liquidity by way of intra-group loans, dividends or other transfers of value in order for Sagax to fulfil its obligations under the Notes issued by it or guaranteed by it. However, if Sagax's subsidiaries do not provide liquidity, or due to other circumstances, conditions, laws or regulations are prevented from providing liquidity to Sagax, there is a risk that Sagax will not be able to fulfil its obligations under the Notes issued by it or guaranteed by it.

***Sagax EUR and Sagax NL (each a Subsidiary Issuer) are special purpose vehicles and investors should therefore consider the financial condition and liquidity of Sagax and the Group in addition to that of the relevant Subsidiary Issuer***

This Base Prospectus contains audited financial statements for Sagax EUR in respect of the two financial years ended 31 December 2023 and 2024. The principal activities of Sagax EUR are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

This Base Prospectus contains audited financial statements for Sagax NL in respect of the two financial years ended 31 December 2023 and 2024. The principal activities of Sagax NL are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

Accordingly, a Subsidiary Issuer's ability to pay interest and repay principal in respect of its borrowings, including the Notes issued by it, depends upon the financial condition and liquidity of Sagax and the Group. Notes issued by a Subsidiary Issuer will be guaranteed by Sagax. The Group further intends to provide each Subsidiary Issuer with liquidity by way of intra-group arrangements or other transfers of value in order for each Subsidiary Issuer to fulfil its obligations under the Notes issued by it. However, if the Group does not provide liquidity, or due to other circumstances, conditions, laws or regulations is prevented from providing liquidity to either Subsidiary Issuer, there is a risk that the relevant Subsidiary Issuer will not fulfil its obligations under the Notes. Therefore, investors in Notes issued by a Subsidiary Issuer should consider the risk factors, financial condition and liquidity of Sagax and the Group in addition to that of the relevant Subsidiary Issuer.

#### **IV. LEGAL RISKS**

##### ***Environmental risks***

According to applicable environmental legislation in the countries in which the Group owns properties, the operator is ultimately responsible for pollution and other environmental damage associated with that property. For example, under the Swedish Environmental Code, Sagax has no operations requiring any special permits. However, there may be tenants who conduct operations requiring special permits under the Environmental Code, meaning that they are regarded as operators as stipulated. If the operator is unable to perform or defray post-treatment of a property, however, the party who acquired the property and who knew of or should have detected the pollution when the property was acquired is to assume responsibility. This means that under certain circumstances, claims may be directed at the Group for land remediation or post-treatment in the event of the occurrence or suspicion of contamination of land, catchment area or ground water for the purpose of returning the property to the condition required according to applicable environmental laws and such claims could have a negative impact on the Group. Each such event or significant decrease in the value of the properties, or environmental issues that are not known or that cannot be identified on the acquisition date of a property, or that occur at a later date, could have a significant negative impact on Sagax's operations and the Group's financial position.

In addition, failure to comply with environmental regulations, or the need to comply with stricter new environmental regulations that may be introduced, could lead to higher costs or hinder the development of the Group's operations. There can be no assurance that the Group will not become liable for material environmental damage or other environmental liabilities in the future. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

##### ***Regulatory compliance and reputation***

Shortcomings in regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting of Sagax's equity and/or the Group's debt securities. Certain regulations are open to interpretation, meaning that the Group and a regulatory body may have differing opinions as to how

to comply with such regulations. The realisation of such risks could adversely affect the Group's results, financial position and reputation.

The Group is also subject to risks associated with occupational health and safety, corruption and human rights. Sagax could be exposed to such risks through the conduct of employees or contractors. Such social responsibility risks could give rise to significant damage to the Group's reputation and could have a material negative impact on the Group's operations, earnings and financial position.

#### ***Taxes and changes in legislation***

The Group's operations are conducted in accordance with the Group's interpretation of applicable tax laws, regulations and case law and in accordance with advice from tax advisers. However, it cannot be ruled out that the Group's interpretation is incorrect or that such regulations or case law are amended with potential retroactive effect. Decisions of tax agencies and administrative courts may change the Group's previous or current tax situation, which could adversely affect the Group's operations, results and financial position.

The Group's operations are affected by the tax rules in force from time to time in the countries where the Group operates. These rules may change in the future (potentially with retroactive effect). Such changes, for example changes in the participation exemption rules or in the right to deduct interest expenses, to depreciate properties for tax purposes and to carry forward tax losses, could materially adversely affect the Group's operations, results and financial position.

#### ***Other/future disputes, litigation or arbitration proceedings***

The Group could become involved in future disputes. The results of any pending or future investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments could affect the Group's operations. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity could adversely affect the Group's results, financial position and reputation.

For further information see "*Description of AB Sagax – Legal Proceedings*".

## **V. CLIMATE RISKS**

#### ***Risks related to climate change***

From the perspective of the Group, climate change presents the risk of damage to property caused over time by altered weather conditions, rising sea levels and other changes in the physical environment that affect properties. As a property business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to generate its income. As climate change is ongoing, these risks could potentially increase in the long term. This could mean a greater need for investments in properties situated in vulnerable areas. Climate change could also entail higher operating expenses and an increased need for investments in properties located in vulnerable areas. Investments in the wrong type of measures for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered. In addition, environmentally oriented political decisions could affect the Group, such as in the form of higher taxes or necessary investments. Moreover, the Group's business could also be affected by increased climate related requirements imposed by regulatory authorities, investors, tenants and other stakeholders, for example a requirement to reduce the Group's CO<sub>2</sub> emissions. Any such changes or new requirements could adversely affect the Group's operations, results and financial position.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **VI. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

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

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those 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.

The relevant Issuer may be expected to redeem 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.

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".*

Interest rates and indices which are deemed to be "benchmarks", including CIBOR, EURIBOR, NIBOR and STIBOR, are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks (including CIBOR, EURIBOR, NIBOR and STIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

***The occurrence of a Benchmark Event or Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes.***

The Terms and Conditions of Notes and the Agency Agreement provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event, as applicable, (each as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (each as defined in the Terms and Conditions), with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Terms and Conditions) (which could be positive, negative or zero) and may include amendments to the Terms and Conditions to ensure the proper operation of the new benchmark, all as determined by an Independent Adviser (acting in good faith) and as more fully described at Condition 5.2(f). It is possible that the adoption of a Successor Rate, Alternative Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applies to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period). This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Floating Rate Notes. Moreover, any of the foregoing or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates.***

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as the London Interbank Offered Rate (**LIBOR**), in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.



Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as LIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the relevant Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 10 (Events Of Default And Enforcement), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

***The administrator of SOFR, SONIA or any related indices may make changes that could change the value of SOFR, SONIA or any related index, or discontinue SOFR, SONIA or any related index.***

The Federal Reserve, Bank of New York (or its successors) as administrator of SOFR (and the SOFR Compounded Index) and the Bank of England (or its successors) as administrator of SONIA may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or SONIA respectively, or timing related to the publication of SOFR or SONIA, respectively or any related indices. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.***

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

***Enforceability of judgments.***

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**), which will come into force in the UK in July 2025. Hague 2019 provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states, in proceedings started after Hague 2019 comes into force in the UK. Asymmetric and non-exclusive jurisdiction clauses will be covered by Hague 2019, which will apply to judgments given in proceedings initiated after Hague 2019 comes into effect, regardless of when the agreement was made.

However, as at the date of this Base Prospectus, 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 this Base Prospectus and since the end of the transition period of the UK's withdrawal from the EU, a final judgment in civil or commercial matters relating to the Notes obtained in the courts of England against the relevant Issuer or the Guarantor which is enforceable in the UK, will, in principle, neither be recognised nor enforceable in Sweden and the Noteholders would be required to re-litigate in the courts of Sweden. However, if a Noteholder brings a new action in a competent court in Sweden, the final judgment 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 relevant Issuer's and/or the Guarantor's obligations under the Notes and/or the Guarantee.

***In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.***

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply an amount, which at the issue date of the relevant Notes, is equal to the net proceeds from an offer of those Notes in accordance with Sagax's Green Finance Framework (as defined in "Use of Proceeds" below) which is available for viewing on Sagax's website at <https://www.sagax.se/sustainability/green-finance-framework>. The Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. A prospective investor should have regard to the information set out in this Base Prospectus, the applicable Final Terms and the Green Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary. The Green Finance Framework may be amended at any time without the consent of Noteholders and none of the Issuers, the Guarantor, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Finance Framework and/or information to reflect events or circumstances after the date of publication of the Green Finance Framework.

No assurance is given by the relevant Issuer, the Guarantor, the Trustee, the Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Projects (as defined in "Use of Proceeds" below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any

implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Green Finance Framework. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or equivalently labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, market consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the relevant Issuer, the Guarantor, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any present or future standards or requirements regarding any "green", "social", "environmental", "sustainable" or other equivalently-labelled performance objectives, (including the EU Taxonomy Regulation, the EU Green Bond Regulation, SFDR and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or other similar principles or guidance including the ICMA Principles or any requirements of such labels as they may evolve from time to time) and, accordingly, the status of any Notes as being "green", "social", "sustainable" (or equivalent) could be withdrawn at any time. Any Green Bonds will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment under the EU Green Bond Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds that do not comply with those standards proposed under the EU Green Bond Regulation.

No assurance or representation is given by the Issuers, the Guarantor, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the relevant Issuer and including the Second Party Opinion (as defined in "Use of Proceeds" below)) which may be made available in connection with the issue of any Notes and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, intended to address any credit, market or other aspects of any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. As at the date of this Base Prospectus, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. Investors in such Notes shall have no recourse against the relevant Issuer, the Guarantor, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Guarantor, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including, in relation to the EU Taxonomy Regulation and any related technical screening criteria,

the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the relevant Issuer, the Guarantor, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the relevant Issuer to apply an amount equal to the net proceeds of any Notes so specified for Eligible Projects in, or substantially in, the manner described in this Base Prospectus, and to report on the use of proceeds or Eligible Projects as described in the Green Finance Framework, there is no contractual obligation to do so. There can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. None of the Issuer or the Guarantor undertakes to ensure that there are at any time sufficient Eligible Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Notes in full. Any unallocated proceeds will be temporarily held by Sagax and placed in line with Sagax's policies and procedures for the handling of short-term excess liquidity and/or temporarily used to reduce outstanding indebtedness and will be allocated within one year. Any such event or failure by the relevant Issuer or a failure by the relevant Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion, report or certification in connection with an issue of Green Bonds will not constitute an Event of Default under such Notes or otherwise result in the Notes being redeemed prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Projects as aforesaid and/or to report on the use of proceeds or Eligible Projects as aforesaid and/or withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green or sustainability targets of the relevant Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of any Notes and rights to accelerate under the Notes will not be impacted by the performance of Eligible Projects funded out of the proceeds of issue (or amounts equal thereto) of the Notes or by any other green or sustainable assets of the relevant Issuer.

Each prospective investor should have regard to the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Finance Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

## **VII. RISKS RELATED TO NOTES GENERALLY**

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

***The claims of holders of the Notes are structurally subordinated.***

As is usual for property companies, the Group's operations are principally conducted through subsidiaries. Accordingly, Sagax is, and will be, dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes and the Guarantee (if applicable). Moreover, Sagax EUR and Sagax NL are special purpose financing vehicles that were formed for the purpose of raising debt for the Group. For more information see "*Risk Factors – Sagax EUR and Sagax NL (each a Subsidiary Issuer) are special purpose vehicles and investors should therefore consider the financial condition and liquidity of Sagax and the Group in addition to that of the relevant Subsidiary Issuer*" and "*Risk Factors – Sagax's dependence on Subsidiaries as a Holding Company*".

The Notes issued by Sagax and the Guarantee (if applicable) are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of Sagax's subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all Sagax's and its subsidiaries' secured creditors. The Notes issued by Sagax will not be guaranteed by any of Sagax's subsidiaries or any other company or person. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of Sagax's subsidiaries, unsecured creditors of such subsidiaries, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to Sagax.

***The Notes and the Guarantee (if applicable) will be effectively subordinated to any of the relevant Issuer's or, as the case may be, the Guarantor's existing secured and future secured indebtedness, including secured notes.***

The Notes are unsecured obligations of the relevant Issuer and the Guarantee (if applicable) is an unsecured obligation of the Guarantor. The Notes and the Guarantee (if applicable) are, therefore, effectively subordinated to the relevant Issuer's or, as the case may be, the Guarantor's existing secured indebtedness and future secured indebtedness. Accordingly, holders of the relevant Issuer's or, as the case may be, the Guarantor'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 relevant Issuer or, as the case may be, the Guarantor, the assets that serve as collateral for any secured indebtedness of the relevant Issuer or the Guarantor 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), Condition 4.2(a) (*Limitations on the Incurrence of Financial Indebtedness*) and Condition 4.2(c) (*Limitations on the Incurrence of Secured Indebtedness*), the Conditions do not prohibit the Issuers or, as the case may be, the Guarantor from incurring and securing future indebtedness, including secured notes under the permitted secured notes issuance exemption to the Negative Pledge in Condition 4.1. To the extent that the Issuers or, as the case may be, the Guarantor were to secure any of its future indebtedness, to the extent not required to secure the Notes or the Guarantee (as applicable) in accordance with the terms of the Trust Deed and the Conditions (see Condition 4.1 for the permitted secured notes issuance exemption to the Negative Pledge) governing the Notes and the Guarantee, the relevant Issuer's obligations, in respect of the Notes, and the Guarantor's obligations in respect of the Guarantee (if applicable), would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

***A change in the controlling ownership of Sagax could result in the requirement for the relevant Issuer to repay holders of its existing bonds ahead of Noteholders under the Programme.***

The terms and conditions of the Sagax's existing bonds contain change of control provisions that differ from those set out in Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)). The differences between the change of control provisions under the Programme and Sagax's existing bonds pose a risk to Noteholders that holders of Sagax's existing bonds may exercise their right to repayment ahead of Noteholders in the event that the change of control under the Programme is not triggered or there has not been a credit rating downgrade or withdrawal following a change in controlling ownership of Sagax. This could result in the claim for repayment by Noteholders on a subsequent winding up of Sagax being prejudiced as other unsecured holders of notes under existing financings may have been repaid prior to the Noteholders' claim, thereby reducing the assets available to Sagax to satisfy such claim by the Noteholders.

***The conditions of the Notes 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 Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders 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 Terms and Conditions of the Notes 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 relevant Issuer, in the circumstances described in Condition 15 (Substitution).

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

The Terms and Conditions of the Notes and any non-contractual obligations arising out of or in connection with such Notes are based on English law in effect as at the date of this Base Prospectus. 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 this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

***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.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination 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 the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination 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 the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## **VIII. 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 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.***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

***Credit ratings assigned to the relevant Issuer, the Guarantor (if applicable) or any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the relevant Issuer, the Guarantor (if applicable), or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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 general, European regulated investors are restricted under the EU 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 EU 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 EU 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 EU 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 EU 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 this Base Prospectus.

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

The relevant Issuer will pay principal and interest on the Notes and the Guarantor (if applicable) will make any payments under the Guarantee in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency 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 relevant Issuer to make payments in respect of the Notes or the Guarantor (if applicable) to make any payments under the Guarantee. 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 Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.



## DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published, is published simultaneously with this Base Prospectus or will be published after the date of this Base Prospectus and has been or will be filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Base Prospectus:

- (a) The information set out on the following pages of the annual reports of Sagax, including the auditors' report and audited consolidated annual financial statements, in respect of the financial years ended 31 December 2024 (the **Sagax Annual Report 2024**) and 31 December 2023 (the **Sagax Annual Report 2023**). These documents are available for viewing on the following websites:

Sagax Annual Report 2024:

<https://www.sagax.se/sites/default/files/pr/20250414-bb122ef7-efbc-4202-b01e-e8322c18960a-1.pdf>

Section	Page Numbers
Summary of the Sagax Property Portfolio	17-35
Market Value of Property Portfolio	36-38
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Joint Ventures and Associated Companies	45-47
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Sagax Annual Report 2023:

<https://www.sagax.se/sites/default/files/pr/202404151665-1.pdf>

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- (b) The annual financial statements of Sagax EUR in respect of the financial years ended 31 December 2024 and the independent auditor's report thereon (the **Sagax EUR Annual Report 2024**) and annual financial statements of Sagax EUR in respect of the financial year ended 31 December 2023 and the independent auditor's report thereon (the **Sagax EUR Annual Report 2023**) which are available at:

Sagax EUR Annual Report 2024:

<https://www.sagax.se/sites/default/files/2025-04/Annual%20Report%202024%20Sagax%20EURO%20MTN%20AB.pdf>

Sagax EUR Annual Report 2023:

<https://www.sagax.se/sites/default/files/2024-04/10911%20Sagax%20Euro%20MTN%20AB%20%28publ%29%20%C3%85R%202023%20Eng.pdf>

- (c) The annual financial statements of Sagax NL in respect of the financial year ended 31 December 2024 and the independent auditor's report thereon (the **Sagax NL Annual Report 2024**) and annual financial statements of Sagax NL in respect of the financial year ended 31 December 2023 and the independent auditor's report thereon (the **Sagax NL Annual Report 2023**) which are available at:

Sagax NL Annual Report 2024:

<https://www.sagax.se/sites/default/files/2025-04/Annual%20Report%202024%20Sagax%20EURO%20MTN%20NL%20BV.pdf>

Sagax NL Annual Report 2023:

[https://www.sagax.se/sites/default/files/2024-04/Sagax%20EURO%20MTN%20NL\\_Annual%20report%202023.pdf](https://www.sagax.se/sites/default/files/2024-04/Sagax%20EURO%20MTN%20NL_Annual%20report%202023.pdf)

- (d) The information set out in the interim report(s) and/or year-end report of Sagax (which will contain unaudited consolidated financial statements of Sagax) published after the date of this Base Prospectus excluding any statements or sections referring to or including forecasts or projections of future financial results (noting for the avoidance of doubt that statements or sections referring to Sagax's current earnings capacity will not be considered a forecast or projection of future financial results), which will be able to be viewed online at Sagax's website (currently [www.sagax.se](http://www.sagax.se));
- (e) The information set out in the annual report(s) of Sagax (which will contain the auditors' report and the audited consolidated financial statements of Sagax) published after the date of this Base Prospectus relating to the following:
- (i) Sagax's property portfolio (including any summary and/or description of market value);
  - (ii) funding;
  - (iii) Sagax's joint ventures and associated companies;
  - (iv) current earnings capacity;
  - (v) organisation and employees;
  - (vi) multi-year summary of financial information;
  - (vii) consolidated financial information of Sagax for the financial year covered in such annual report;

- (viii) financial information of the Parent Company for the financial year covered in such annual report;
- (ix) any notes to the consolidated financial information of Sagax or the financial information of the Parent Company for the financial year covered in such annual report; and
- (x) the auditors' reports in relation to the consolidated financial information of Sagax or the financial information of the Parent Company for the financial year covered in such annual report,

which will be able to be viewed online at Sagax's website (currently [www.sagax.se](http://www.sagax.se));

- (f) The most recently published independent auditor's report and audited annual financial statements of Sagax EUR, which will be able to be viewed online at <https://www.sagax.se/financial-information/prospectus-regarding-bond-loans>;
- (g) The most recently published independent auditor's report and audited annual financial statements of Sagax NL, which will be able to be viewed online at <https://www.sagax.se/financial-information/prospectus-regarding-bond-loans>;
- (h) The Terms and Conditions of the Notes contained in the previous Base Prospectus dated 5 July 2019, pages 37 to 79 (inclusive) prepared by Sagax and Sagax EUR in connection with the Programme. This document is available for viewing on the following website:

[https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_6297c274-3247-42e8-99bc-4bcbc698b3fa.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_6297c274-3247-42e8-99bc-4bcbc698b3fa.PDF)

- (i) The Terms and Conditions of the Notes contained in the previous Base Prospectus dated 3 July 2020, pages 40 to 83 (inclusive) prepared by the Issuers and the Guarantor in connection with the Programme. This document is available for viewing on the following website:

<https://www.sagax.se/sites/default/files/2021-10/Base%20prospectus%20%E2%82%AC%20%2C000%2C000%2C000%20Euro%20Medium%20Term%20Note%20Programme%2C%2003.07.2020.pdf>

- (j) The Terms and Conditions of the Notes contained in the previous Base Prospectus dated 10 June 2021, pages 43 to 86 (inclusive) prepared by the Issuers and the Guarantor in connection with the Programme. This document is available for viewing on the following website:

[https://www.sagax.se/sites/default/files/2021-10/Base%20prospectus%20%E2%82%AC%203.000.000.000%20Euro%20Medium%20Term%20Note%20Program%2C%2010.06.2021\\_0.pdf](https://www.sagax.se/sites/default/files/2021-10/Base%20prospectus%20%E2%82%AC%203.000.000.000%20Euro%20Medium%20Term%20Note%20Program%2C%2010.06.2021_0.pdf)

- (k) The Terms and Conditions of the Notes contained in the previous Base Prospectus dated 26 April 2024, pages 45 to 101 (inclusive) prepared by the Issuers and the Guarantor in connection with the Programme. This document is available for viewing on the following website:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/ce7dce8e-2588-4a02-9bca-592db4693af6.pdf>

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed

to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above information is incorporated by reference into this Base Prospectus. In addition, where sections of any of the above information which are incorporated by reference into this Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Base Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors or the information is included elsewhere in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

### **Bearer Notes**

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (Events Of Default And Enforcement)) has occurred and is continuing, (ii) the relevant 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 (iii) the relevant Issuer or the Guarantor (as applicable) has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer, or as appropriate, the Guarantor, is given to the Trustee. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 14 (Notices) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer, or as appropriate, the Guarantor, may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"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 INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the **NSS**, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a

manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (Payments in respect of Registered Notes)) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (Payments in respect of Registered Notes)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the relevant 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, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer or the Guarantor (as applicable) has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the relevant Issuer, or as appropriate, the Guarantor, is given to the Trustee. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 14 (Notices) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer, or as appropriate, the Guarantor, may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

## **General**

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (as applicable) unless the Trustee, having become bound so to proceed, (i) fails so to do within 60 days, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The relevant Issuer and the Guarantor (as applicable) may agree with any Dealer and the Trustee, as applicable, that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.



## APPLICABLE FINAL TERMS

**[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 (**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 Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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 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 of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) (**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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of 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 of 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/each] 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**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Consider any negative target market]**. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[Consider any negative target market]**. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/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 modified or amended from time to time, the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

**[AB Sagax (publ)] / [Sagax EURO MTN AB (publ)] / [Sagax EURO MTN NL B.V.]**

**Legal Entity Identifier (LEI): [549300LJX28T6OM8DT95] / [5493003GK5K8DQSDYY53] / [549300M3FFATWSV78G84]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[guaranteed by AB Sagax (publ)]  
under the €4,000,000,000  
Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 6 May 2025 [and the supplement[s] to it dated [date] [and [date]]] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation]<sup>1</sup> (the **Base Prospectus**). [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]<sup>2</sup> [The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at <https://live.euronext.com/>.]]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [30 August 2018]/[5 July 2019]/[3 July 2020]/[10 June 2021]/[26 April 2024] [and the supplement[s] to it dated [date] [and [date]]], which are incorporated by reference in the Base Prospectus dated 6 May 2025. [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 6 May 2025 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information]<sup>3</sup>. [The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at <https://live.euronext.com/> .]]

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

<sup>1</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

<sup>2</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

<sup>3</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: [AB Sagax (publ)/Sagax EURO MTN AB (publ)/  
Sagax EURO MTN NL B.V.]  
  
(b) Guarantor: AB Sagax (publ)  
  
*(Delete in the case of Notes issued by AB Sagax  
(publ))*
2. (a) Series Number: [ ]  
  
(b) Tranche Number: [ ]  
  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
  
(a) Series: [ ]  
  
(b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: [ ]  
  
*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*  
  
*(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*  
  
*"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*  
  
(b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): [ ]  
  
*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified*

*Denomination, insert the highest common factor.  
Note: There must be a common factor in the case of two or more Specified Denominations. The Calculation Amount is not relevant for Registered Notes.)*

7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[[ ] month  
[EURIBOR/CIBOR/STIBOR/NIBOR]]  
/[Compounded Daily SONIA]/[Compounded Daily SOFR]/[Weighted Average SOFR]] +/- [ ] per cent. Floating Rate]  
[Zero coupon]  
(see paragraph(s) [14]/[15]/[16] below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
12. Put/Call Options: [Issuer Call]  
[Issuer Par Call]  
[Investor Put]  
[Change of Control Put]  
[Clean-up Call]  
[Not Applicable]  
[(see paragraph(s) [18]/[19]/[20]/[21]/[22] below)]
13. (a) Status of the Notes: Senior
- [(b) Status of the Guarantee: Senior]
- (Delete in the case of Notes issued by AB Sagax (publ))*
- (c) Date [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): [[ ] per Calculation Amount]
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (h) Step Up Margin: [[ ] per cent. per annum]
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [ ]

- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the **Calculation Agent**)
- (e) Screen Rate Determination:
- Reference Rate: [Compounded Daily SONIA]  
[Compounded Daily SOFR]  
[Weighted Average SOFR]  
[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]
  - Term Rate: [Applicable/Not Applicable]
  - Overnight Rate [Applicable/Not Applicable]
    - Index Determination: [Applicable/Not Applicable]
      - Relevant Number: [[5 / [ ]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]]

*(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*

*(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater if Compounded Daily SONIA or two or greater if Compounded Daily SOFR) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
  - D: [360/365/[ ]] / [Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
    - Lag Period: [5 / [ ]] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]
    - Observation Shift Period: [5 / [ ]] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]

*(NB: A minimum of 5 London Banking Days if Compounded Daily SONIA, or 5 U.S. Government Securities Business Days if Compounded Daily SOFR, should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
  - Interest Determination Date(s): [ ]
- (The second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR, second Oslo business day prior to the start of each Interest Period if NIBOR), the [first] London Banking Day falling after the last day of the relevant Observation Period if SONIA and the [first] U.S. Government Securities Business Day*

*falling after the last day of the relevant Observation Period if SOFR)*

- Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  
- (f) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
  
- (g) Margin(s): [+/-] [ ] per cent. per annum
  
- (h) Minimum Rate of Interest: [ ] per cent. per annum
  
- (i) Maximum Rate of Interest: [ ] per cent. per annum
  
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)]
  
- (k) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  
- (l) Step Up Margin [[ ] per cent. per annum]
  
- (m) ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]  
*(include where the Reference Rate is SOFR)*
  
- 16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (a) Accrual Yield: [ ] per cent. per annum
  - (b) Reference Price: [ ]
  - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

## **PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 7.2: Minimum period: [30] days

- Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount][Spens Amount][Make-whole Amount]
- (A) Reference Bond [DA Selected Bond] / *[Insert applicable Reference Bond]*
- (B) Redemption Margin [ ]
- (C) Quotation Time [ ]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*
19. Issuer Par Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Par Call Period: From (and including) [ ] (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date
- (b) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Principal Paying Agent or Trustee.)*



20. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Principal Paying Agent or the Trustee.)*
21. Change of Control Put [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Change of Control Redemption Amount: [ ] per Calculation Amount
22. Clean-up Call [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days
23. Final Redemption Amount: [ ] per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes:
- (a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event]  
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005<sup>4</sup>]

*(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].".)*

[Registered Notes:

[Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]

- (b) New Global Note: [Yes][No]
- (c) New Safekeeping Structure: [Yes][No]
26. Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) relates)*
27. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

### [THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the][The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [AB Sagax (publ)/Sagax EURO MTN AB (publ)/Sagax EURO MTN NL B.V.] as Issuer:

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<sup>4</sup> Include for Notes that are to be offered in Belgium.

By:

*Duly authorised*

[Signed on behalf of AB Sagax (publ) as Guarantor:

By: .....

*Duly authorised]*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ]].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from [ ]].]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

[Not Applicable]

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

*[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*

[Each of *[defined terms]* is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**)]/ [Each of *[defined terms]* is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**)]

*[add details of any endorsement under the UK CRA Regulation]*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the*

*Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their 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[, the Guarantor] and [its/their respective] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See "*Use of Proceeds*" in the Base Prospectus.]  
[The Notes are intended to be issued as Green Bonds, [*further particulars to be provided*].]

(ii) Estimated net proceeds: [ ]

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): [ ]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily

mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                       | [Syndicated/Non-syndicated]  |
| (ii)  | If syndicated, names of Managers:             | [Not Applicable/give names]  |
| (iii) | Stabilisation Manager(s) (if any):            | [Not Applicable/give name]   |
| (iv)  | If non-syndicated, name of relevant Dealer:   | [Not Applicable/give name]   |
| (v)   | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable] |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]  |

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*
- (viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*
- (ix) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by AB Sagax (publ) (**Sagax**), Sagax EURO MTN AB (publ) (**Sagax EUR**) or Sagax EURO MTN NL B.V. (**Sagax NL** and, together with Sagax and Sagax EUR, the **Issuers** and each an **Issuer**) constituted by a Sixth Supplemental Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 April 2023 made between the Issuers, Sagax in its capacity as guarantor of Notes issued by Sagax EUR or Sagax NL only (the **Guarantor**) and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **relevant Issuer** shall be references to whichever of Sagax, Sagax EUR or Sagax NL is specified as Issuer in the applicable Final Terms (as defined below). If the relevant Issuer of a Series of Notes is Sagax, references herein to Guarantor and Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 8 July 2022 and made between the Issuers, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent (together with the Registrar and the other transfer agents named therein, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.



Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the **Noteholders** (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office for the time being of the Trustee being at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means 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.

## 1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and

notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Registered Notes in definitive form**

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer

Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the relevant Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7 (Redemption and Purchase), the relevant Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## **3. STATUS OF THE NOTES AND THE GUARANTEE**

### **3.1 Status of the Notes**

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (Negative Pledge)) unsecured obligations of the relevant 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 relevant Issuer, from time to time outstanding.

### **3.2 Status of the Guarantee**

The Guarantor has in the Trust Deed guaranteed (the **Guarantee**) the payment by Sagax EUR or Sagax NL, as applicable, of all sums in respect of the Notes and under the Trust Deed and the performance by Sagax EUR or Sagax NL, as applicable, of all its obligations under the Notes and the Trust Deed. 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 relevant Issuer nor the Guarantor will, and the relevant Issuer and the Guarantor will procure that none of their

respective Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (in each case 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 relevant Issuer, the Guarantor and/or any of their respective Subsidiaries to secure any Relevant Indebtedness (as defined below) in excess of the Secured Limit, unless the relevant 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:

- (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

**Permitted Security Interest** means any Security Interest securing any Relevant Indebtedness of any Subsidiary of the relevant Issuer or the Guarantor (as the case may be) acquired, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the relevant Issuer or the Guarantor (as the case may be), was not created in contemplation of such entity becoming a Subsidiary of the relevant Issuer or the Guarantor (as the case may be) and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the relevant Issuer or the Guarantor (as the case may be) or since such entity became a Subsidiary of the relevant Issuer or the Guarantor (as the case may be).

## 4.2 Financial Covenants

- (a) *Limitations on the Incurrence of Financial Indebtedness:* So long as any Note remains outstanding Sagax will not, and will not permit any Subsidiary to, 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) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the Consolidated Solvency Ratio would exceed 65 per cent.;
- (b) *Maintenance of the Consolidated Coverage Ratio:* So long as any Note remains outstanding Sagax undertakes that on each Testing Date the Consolidated Coverage Ratio is not less than 1.8:1; and
- (c) *Limitations on the Incurrence of Secured Indebtedness:* So long as any Note remains outstanding Sagax will not, and will not permit any Subsidiary to, incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 4.2(c) any Permitted Refinancing Indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of Secured Indebtedness of the Group (on a consolidated basis) would exceed 45 per cent. of Consolidated Total Assets.

Sagax will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 (Financial Covenants) is breached at any time.

For so long as the Notes remain outstanding, Sagax will deliver a certificate to the Trustee on each Reporting Date signed by any two Authorised Signatories (as defined in the Trust Deed) of Sagax, certifying that Sagax is in compliance with, and there has been no breach of, the undertakings set out in this Condition 4.2 (Financial Covenants).

A certificate by any two Authorised Signatories of Sagax as to any of the amounts referred to in this Condition 4.2 (Financial Covenants), or any of the terms defined for the purposes of this Condition 4.2 (Financial Covenants), shall be conclusive and binding on all parties.

### 4.3 Interpretation

For the purposes of these Conditions:

**Consolidated Adjusted EBITDA** means, in respect of any Testing Date, the number set out under the heading "Profit before tax" (or any equivalent line item) in the consolidated financial statements of the Group, from which items (a) to (g) below should be deducted:

- (a) the number set out under the heading "Changes in value of properties, realised" (or any equivalent line item) in the consolidated financial statements of the Group;
- (b) the number set out under the heading "Changes in value of properties, unrealised" (or any equivalent line item) in the consolidated financial statements of the Group;
- (c) the number set out under the heading "Changes in value of financial instruments, realised" (or any equivalent line item) in the consolidated financial statements of the Group;
- (d) the number set out under the heading "Changes in value of financial instruments, unrealised" (or any equivalent line item) in the consolidated financial statements of the Group;
- (e) the number set out under the heading "Profit from joint ventures and associated companies" (or any equivalent line item) in the consolidated financial statements of Sagax, from which should be deducted the number set out under the heading "Profit from joint ventures and associated companies - of which, profit from property management" (or any equivalent line item) in the consolidated financial statements of the Group;
- (f) the number set out under the heading "Financial income" (or equivalent line item) in the consolidated financial statements of the Group; and
- (g) the numbers set out under the heading "Financial expenses" and "Financial expenses, interest component of leases" (or equivalent line items) in the consolidated financial statements of the Group;

**Consolidated Coverage Ratio** means, in respect of any Testing Date, the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA to (ii) the aggregate amount of Net Interest Charges;

**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 securities) 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 Sagax 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 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 of the Group;

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

- (i) all indebtedness of such Person for borrowed money in whatever form;
- (ii) any amounts raised by such Person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (iii) any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) 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;
- (vi) 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;

**Group** means Sagax and its consolidated Subsidiaries;

**ISDA Definitions** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable in accordance with the applicable Final Terms;

**2006 ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (**ISDA**) or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**2021 ISDA Definitions** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of the relevant Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**IFRS** means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

**Net Interest Charges** means the net amount calculated as the number set out under the heading "Financial Income" (or equivalent line item) in the consolidated financial statements of Sagax from which is deducted the number set out under the heading "Financial expenses" (or equivalent line item) in the consolidated financial statements of Sagax;

**Permitted Refinancing Indebtedness** means any Financial Indebtedness of Sagax 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 Sagax or any member of the Group (other than intergroup/intercompany 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 at the option of Sagax, 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 Sagax was the obligor on the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Financial Indebtedness is incurred by Sagax;

**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;

**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;

**Reporting Date** means a date falling no later than 30 days after (i) the publication of Sagax's annual consolidated financial statements, or (ii) the publication of Sagax's quarterly consolidated financial statements;

**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;

**Secured Limit** means the total aggregate amount of outstanding principal amount of Relevant Indebtedness secured by an such Security Interest not exceeding 10 per cent. of Consolidated Total Assets;

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

- (i) whose affairs and policies the first person controls or has power to control (directly or indirectly), whether by ownership of more than 50 per cent. of the share capital, contract, the power to appoint or remove the majority of members of the governing body of the second person or otherwise; 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

**Testing Date** means each day which is (i) the last day of Sagax's financial year in any year in respect of which annual consolidated financial statements of Sagax have been produced (the **Annual Testing Date**) or (ii) the last day of the first three quarters of Sagax's financial year in any year in respect of which quarterly consolidated financial statements of Sagax have been produced (the **Quarterly Testing Date**).

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.



Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1 (Interest on Fixed Rate Notes):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms;  
or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) 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 London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, 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; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the

Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(i) Screen Rate Determination -Term Rate**

This Condition 5.2(b)(i) applies where the applicable Final Terms specifies "Term Rate" to be "Applicable".

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

**(ii) Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Non-Index Determination**

This Condition 5.2(b)(ii) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(i) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**Compounded Daily SONIA** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight

reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**d** is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

**d<sub>o</sub>** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

**i** is a series of whole numbers from one to "**d<sub>o</sub>**", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**London Banking Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**n<sub>i</sub>** for any London Banking Day "**i**", means the number of calendar days from (and including) such London Banking Day "**i**" up to (but excluding) the following London Banking Day;

**Observation Period** means the period from (and including) the date falling "**p**" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "**p**" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such

Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

*p* means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the **SONIA reference rate**, in respect of any London Banking Day (**LBD<sub>x</sub>**), is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such **LBD<sub>x</sub>** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD<sub>x</sub>**; and

**SONIA<sub>i</sub>** means the SONIA reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "*i*".

(B) Subject to Condition 5.2(f)(i), if, where any Rate of Interest is to be calculated pursuant to 5.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (i) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under (I)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (I) above,

and, in each case, references to "SONIA reference rate" in Condition 5.2(b)(ii)(A) above shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(ii), and without prejudice to Condition 5.2(f)(i), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(iii) Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Index Determination

This Condition 5.2(b)(iii) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(i) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**Compounded Daily SONIA Rate** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Final Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the **SONIA Compounded Index**), and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left( \frac{\text{SONIA Compounded Index}_{\text{end}}}{\text{SONIA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

where:

**d** is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

**London Banking Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**Relevant Number** is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

**SONIA Compounded Index<sub>Start</sub>** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

**SONIA Compounded Index<sub>End</sub>** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

(B) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 5.2(b)(ii) above as if "Index Determination" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(iv) Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination

This Condition 5.2(b)(iv) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) either "*Compounded Daily SOFR*" or "*Weighted Average SOFR*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

Where the applicable Final Terms specifies the Reference Rate to be "*Compounded Daily SOFR*", the provisions of paragraph (A) below of this Condition 5.2(b)(iv) apply. Where the applicable Final Terms specifies the Reference Rate to be "*Weighted Average SOFR*", the provisions of paragraph (B) below of this Condition 5.2(b)(iv) apply.

(A) *Compounded Daily SOFR*

Where this paragraph (A) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(ii) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the

applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**Compounded Daily SOFR** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

*d* is the number of calendar days in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

*d<sub>o</sub>* means:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

*i* is a series of whole numbers from one to "*d<sub>o</sub>*", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**Lock-out Period** means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

**New York Fed's Website** means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;



*n<sub>i</sub>* for any U.S. Government Securities Business Day "*i*", means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

**Observation Period** means the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

*p* means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

**Reference Day** means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

**SOFR** in respect of any U.S. Government Securities Business Day (**USBD<sub>x</sub>**), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>;

**SOFR<sub>i</sub>** means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*";
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
  - (I) in respect of each U.S. Government Securities Business Day "*i*" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
  - (II) in respect of each U.S. Government Securities Business Day "*i*" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government

Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or

- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i"; and

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) *Weighted Average SOFR*

Where this paragraph (B) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(ii) and as provided below, be the Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards), where:

**Weighted Average SOFR** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, *provided* however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (B) and not otherwise defined herein have the meanings given to them in paragraph (A) above of this Condition 5.2(b)(iv).

(C) *SOFR Unavailable*

Subject to Condition 5.2(f)(ii), if, where any Rate of Interest is to be calculated pursuant to this Condition 5.2(b)(iv), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(iv) but without prejudice to Condition 5.2(f)(ii), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5.2(b)(ii)(C).

(v) Screen Rate Determination – Overnight Rate - SOFR - Index Determination

This Condition 5.2(b)(v) applies where the applicable Final Terms specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (2) "*Index Determination*" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(ii) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**Compounded SOFR** means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left( \frac{SOFRIndex_{End}}{SOFRIndex_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

$d_c$  is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

**Relevant Number** is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

**SOFR** means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

**SOFR Administrator's Website** means the website of the SOFR Administrator, or any successor source;

**SOFR Index**, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**);

**SOFR Index<sub>Start</sub>**, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

**SOFR Index<sub>End</sub>**, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 5.2(b)(iv) above as if "*Index Determination*" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(vi) Interest Accrual Period

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 10, shall be the date on which the Notes become due and payable).

(vii) Determination of Rate of Interest following acceleration

If the Notes becomes due and payable in accordance with Condition 10 (Events Of Default And Enforcement) or if redeemed prior to their stated maturity otherwise than on an Interest Payment Date, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.3 and the Trust Deed.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (Interest on Floating Rate Notes):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means the period of time designated in the Reference Rate.

**(f) Benchmark Replacement**

**(i) Benchmark Event**

This Condition 5.2(f)(i) applies to Floating Rate Notes other than where the applicable Final Terms specifies either "Compounded Daily SOFR" or "Weighted Average SOFR" as the Reference Rate.

Notwithstanding the operation of the provisions above in this Condition 5.2, if the relevant Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to the Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

**(A) Independent Advisor**

The relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f)(i) during any other future Interest Period(s)).

(B) Successor Rate or Alternative Rate

If the Independent Adviser (acting in good faith) determines that:

- (1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(i)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)(i)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(i)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)(i)).

(C) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(i)(B), the Independent Adviser acting in good faith shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(f)(i).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(f)(i) and the Independent Adviser (acting in good faith) determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (provided that such amendments do not, without the consent of the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(f)(i)(E), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.2(f)(i)(D), the relevant Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

*For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the relevant Issuer, use their reasonable endeavours to effect*



*such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions, including, inter alia, by execution of a deed supplemental to the Trust Deed, as the relevant Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f)(i) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof provided, however, that neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).*

(E) Notices, etc.

The relevant Issuer shall no later than the IA Determination Cut-off Date notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 14, the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(f)(i). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the relevant Issuer under this Condition 5.2(f)(i), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(i) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(i)(E).

(G) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the

relevant Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this Condition 5.2(f)(i) prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5.2(f)(i) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f)(i).

For the purposes of this Condition 5.2(f)(i):

**Adjustment Spread** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (acting in good faith) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (C) (if no such determination has been made) the Independent Adviser (acting in good faith) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**Alternative Rate** means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith) determines in accordance with Condition 5.2(f)(i)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 5.2(f)(i)(D);

**Benchmark Event** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i) above;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the relevant Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i) above;

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the relevant Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f)(i) shall act in good faith as an expert (in the absence of bad faith or fraud) shall have no liability whatsoever to the relevant Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f)(i);

**Original Reference Rate** means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such

Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.2(f)(i)(B), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(ii) **Benchmark Transition**

This Condition 5.2(f)(ii) applies to Floating Rate Notes where the applicable Final Terms specifies either "Compounded Daily SOFR" or "Weighted Average SOFR" as the Reference Rate.

If the relevant Issuer, in consultation with the Calculation Agent, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) **Independent Adviser**

The relevant Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the relevant Issuer determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the relevant Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 5.2(f)(ii)), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the relevant Issuer's reasonable endeavours, the relevant Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the relevant Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations

expressed to be made by the relevant Issuer pursuant to this Condition 5.2(f)(ii), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(B) Benchmark Replacement Conforming Changes

If the relevant Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the relevant Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 5.2(f)(ii)(D) below (but without any requirement for the consent or approval of Noteholders), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.2(f)(ii), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

*For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the relevant Issuer, use their reasonable endeavours to effect such Benchmark Replacement Conforming Changes, including, inter alia, by execution of a deed supplemental to the Trust Deed, as the relevant Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f)(ii) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof provided, however, that neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).*

(C) Definitions

As used in this Condition 5.2(f)(ii):

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the relevant Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then current benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**Benchmark Replacement Adjustment** means the first alternative set forth in the order below that can be determined by the relevant Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the relevant Issuer giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the relevant Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the relevant Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (1) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (2) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 5.2(b)(i) the Specified Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

**Corresponding Tenor** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the relevant Issuer at its own expense;

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **Replacement Benchmark**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such

Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(D) Notices etc.

The relevant Issuer shall promptly notify the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders of any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5.2(f)(ii). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the relevant Issuer, the Paying Agents and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

(E) Survival of Original Reference Rate

Without prejudice to the obligations of the relevant Issuer under Conditions 5.2(f)(ii)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the Principal Paying Agent and the Calculation Agent have been notified of the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 5.2(f)(ii)(B)

(g) **Notification of Rate of Interest and Interest Amounts**

This Condition 5.2(g) applies where the applicable Final Terms specifies "*Term Rate*" to be 'Applicable'.

Except where the applicable Final Terms specifies "*Overnight Rate*" to be 'Applicable', the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (Notices) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (Notices). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Where the applicable Final Terms specifies "*Overnight Rate*" to be 'Applicable', the Principal Paying Agent or the Calculation Agent, as applicable will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Guarantor, Trustee and any stock exchange on which the Floating Rate Notes are for the



time being listed and notice thereof to be published in accordance with Condition 14 (Notices) as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (Notices).

**(h) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (Interest on Floating Rate Notes) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

**5.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

**5.4 Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes**

If a Step Up Rating Change and/or Step Down Rating Change is specified as being applicable in the applicable Final Terms, the following terms relating to the Rate of Interest for the Notes shall apply:

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be.
- (b) Subject to Condition 5.4(d) and 5.4(h) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be increased by the Step Up Margin.
- (c) Subject to Condition 5.4(d) and 5.4(h) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (d) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or the same Interest Period (in the case of Floating Rate Notes), the Rate of Interest (in the case of Fixed Rate Notes) or the

Margin (in the case of Floating Rate Notes) on the Notes shall be neither increased nor decreased as a result of either such event.

- (e) Sagax shall use all reasonable efforts to maintain credit ratings for its senior unsecured long-term debt from Moody's and, if an additional Rating Agency is appointed to rate Sagax's senior unsecured long-term debt by or with the consent of Sagax, such additional Rating Agency. If, notwithstanding such reasonable efforts, any Rating Agency fails or ceases to assign a credit rating to Sagax's senior unsecured long-term debt, Sagax shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency approved (other than in the case of S&P or Fitch) by the Trustee in writing (such approval not to be unreasonably withheld or delayed), and references herein to such Rating Agency or the credit ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent credit ratings thereof as specified in or determined in accordance with the remainder of this Condition 5.4.
- (f) Sagax will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes pursuant to this Condition 5.4 to be notified to the Trustee and the Principal Paying Agent and (in accordance with Condition 14) the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.
- (g) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition or if a rating is procured from a Substitute Rating Agency other than S&P or Fitch, Sagax shall determine, with the prior approval of the Trustee (such approval not to be unreasonably withheld or delayed), the rating designations of such Rating Agency or Substitute Rating Agency (as the case may be) as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).
- (h) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes provided that at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin specified hereon.

Where:

**Rating Agency, Fitch, Moody's, S&P and Substitute Rating Agency** have the meanings given to such terms in Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put));

**Step Down Rating Change** means the first public announcement by Moody's and, if applicable, each other Rating Agency appointed by or with the consent of Sagax, after a Step Up Rating Change, that the credit rating of Sagax's senior unsecured long-term debt is at least Baa3 in the case of Moody's and, if applicable, at least BBB- in the case of S&P and at least BBB- in the case of Fitch with the result that, following such public announcement, no Rating Agency assigns a credit rating below the aforementioned levels or any equivalent rating. For the avoidance of doubt, any further increase in the credit rating of Sagax's senior unsecured long-term debt above Baa3 in the case of Moody's and, if applicable, at least BBB- in the case of S&P and at least BBB- in the case of Fitch and in respect of any other Substitute Rating Agency, an equivalent rating or above shall not constitute a further Step Down Rating Change;

**Step Up Margin** means the rate per annum specified in the applicable Final Terms; and

**Step Up Rating Change** means the first public announcement by Moody's or, if applicable, any other Rating Agency appointed by or with the consent of Sagax of a decrease in the credit rating of Sagax's senior unsecured long-term debt to below Baa3 (in the case of Moody's) or below BBB- (in the case of S&P) or below BBB- (in the case of Fitch). For the avoidance of doubt, any further decrease in the credit rating of Sagax's senior unsecured long-term debt below Baa3 in the case of Moody's or, if applicable, below BBB- in the case of S&P or below BBB- in the case of Fitch and in respect of any other Substitute Rating Agency, an equivalent rating or below shall not constitute a further Step Up Rating Change.

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto 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.

### **6.2 Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender 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 such principal (whether or not such Coupon would otherwise have become void under Condition 9 (Prescription) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter).

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **6.4 Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the

**Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the relevant Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## 6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

## 6.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) 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):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

## **6.7 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (Taxation) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (Notices), the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (Taxation)

or the Guarantor is unable to procure payment by the relevant 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 the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant 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 Condition, the relevant Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Authorised Signatories of the relevant Issuer or, as the case may be, two Authorised Signatories of the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept the certificate 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.

Notes redeemed pursuant to this Condition 7.2 (Redemption for tax reasons) will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (Early Redemption Amounts) below together with any interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Where the Optional Redemption Amount is Spens Amount or Make-whole Amount, any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant 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 relevant 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 relevant 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 nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Spens Amount or Make-whole Amount is specified in the applicable Final Terms, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the relevant Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make-whole Amount is specified as applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal 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 (assuming the Day Count Fraction specified in the applicable Final Terms or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition:

**DA Selected Bond** means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

**Determination Agent** means an investment bank, financial institution of international standing or an independent financial adviser with appropriate expertise selected by the relevant Issuer;

**Gross Redemption Yield** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**Quotation Time** shall be as set out in the applicable Final Terms;

**Redemption Margin** shall be as set out in the applicable Final Terms;

**Reference Bond** shall be as set out in the applicable Final Terms or the DA Selected Bond;

**Reference Bond Price** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (b) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, 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 a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

**Reference Bond Rate** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal 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 relevant 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 any date of redemption, 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 nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

**Remaining Term Interest** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date as specified in the applicable Final Terms) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the relevant Issuer pursuant to this Condition 7.3 (Redemption at the option of the Issuer (Issuer Call)).

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules 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). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (Notices) not less than 15 days prior to the date fixed for redemption.

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

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (Notices) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

#### **7.5 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 14 (Notices) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption

Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (Transfers of Registered Notes in definitive form). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.5 (Redemption at the option of the Noteholders (Investor Put)) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (Events Of Default And Enforcement), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.5 (Redemption at the option of the Noteholders (Investor Put)) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (Events Of Default And Enforcement).

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

If a Change of Control Put is specified in the applicable Final Terms, 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 relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the relevant Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the relevant Issuer and/or the Guarantor becoming aware that such Change of Control Put Event has occurred, the relevant Issuer and/or the Guarantor shall, and at any time upon the Trustee becoming so aware (the relevant Issuer and/or the Guarantor having failed to do so) the Trustee may, and, if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding, 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 14 (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, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.6 (Payment Day)) at the place of such specified office falling within the Change of Control Put Period (as defined below), a duly signed and completed notice of exercise in the form (for the time being current obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (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 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (Transfers of Registered Notes in definitive form). If this Note is in definitive bearer form, this Change of Control Put Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following the delivery of the Change of Control Put Exercise Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

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 and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (Events Of Default And Enforcement), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (Events Of Default And Enforcement).

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 relevant Issuer on the date which is the seventh Business Day as defined in Condition 5.2(a) (Interest Payment Dates) immediately following the last day of the Change of Control Put Period (the **Change of Control Put Date**).

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred and, until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

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

- (a) any Person or any Persons acting in concert shall acquire (A) shares in the issued or allotted share capital of Sagax carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Sagax or (B) the power to appoint or remove the majority of the members of the board of directors of Sagax (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 Sagax) 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 Sagax) 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 relevant Issuer, the Guarantor or the Trustee 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 relevant Issuer, the Guarantor or the Trustee of any such written confirmation, the relevant Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (Notices).

If the rating designations employed by Moody's, S&P or Fitch 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, Sagax shall determine the rating designations of Moody's, S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, S&P or Fitch and this Condition 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) 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 (Nordics) AB;

**Negative Rating Event** shall be deemed to have occurred if (i) Sagax 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 Sagax 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 relevant Issuer, the Guarantor or the Trustee 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, from 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 Sagax, 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; and

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

**S&P and Standard & Poor's** means S&P Global Ratings Europe Limited.

## 7.7 Clean-up Call

If Clean-up Call is specified as being applicable in the applicable Final Terms, in the event that 75 per cent. or more in principal amount of the Notes initially issued (which shall include, for these purposes, any further Notes issued pursuant to Condition 18 (Further Issues)) have been redeemed pursuant to Conditions 7.5 (Redemption at the option of the Noteholders (Investor Put)) and/or 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) or purchased and cancelled pursuant to Condition 7.9 (Purchases), the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (Notices), redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

## 7.8 Early Redemption Amounts

For the purpose of Condition 7.2 (Redemption for tax reasons) and Condition 10 (Events Of Default And Enforcement):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; or
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount being an amount calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield (as specified in the applicable Final Terms) expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.9 Purchases**

The relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

## **7.10 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **7.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (Redemption at maturity), 7.2 (Redemption for tax reasons), 7.3 (Redemption at the option of the Issuer (Issuer Call)), 7.4 (Redemption at the option of the Issuer (Issuer Par Call)), 7.5 (Redemption at the option of the Noteholders (Investor Put)), 7.6 (Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)) or 7.7 (Clean-up Call) or upon its becoming due and repayable as provided in Condition 10 (Events Of Default And Enforcement) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (Notices).

## 8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the relevant Issuer or 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 unless such withholding or deduction is required by law. In such event, the relevant 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 holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the Kingdom of Sweden or the Netherlands; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of Notes or Coupons affiliated to Sagax NL within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in effect as at the Issue Date of the first Tranche of the Notes; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the 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 Payment Day (as defined in Condition 6.6 (Payment Day)).

As used herein:

- (i) **Tax Jurisdiction** means the Kingdom of Sweden (in the case of payments by Sagax NL, Sagax or Sagax EUR) or the Netherlands (in the case of payments by Sagax NL or by Sagax in respect of Notes issued by Sagax NL) (or, in either case, any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the relevant Issuer or the Guarantor of principal and interest on the Notes become generally subject; and
- (ii) the **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 Trustee or the Principal Paying Agent or the Registrar, as the case may be, 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 is duly given to the Noteholders in accordance with Condition 14 (Notices).

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and

five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (Taxation)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (Presentation of definitive Bearer Notes and Coupons) or any Talon which would be void pursuant to Condition 6.2 (Presentation of definitive Bearer Notes and Coupons).

## **10. EVENTS OF DEFAULT AND ENFORCEMENT**

### **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 nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution 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 paragraphs 10.1(b) to 10.1(e) (other than the winding up or dissolution of the relevant Issuer or the Guarantor) and 10.1(f) to (h) inclusive below, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the relevant Issuer and the Guarantor that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) occurs and is continuing:

- (a) if default is made in the payment in the Specified Currency 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 Sagax fails to maintain the Consolidated Coverage Ratio in accordance with Condition 4.2(b) (Financial Covenants) and such breach continues for 90 days;
- (c) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, 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 agree after the service by the Trustee on the relevant Issuer or, as the case may be, the Guarantor of written notice requiring the same to be remedied; or
- (d) if (i) any Financial Indebtedness of the relevant Issuer, the Guarantor or any of their respective Subsidiaries becomes due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the relevant Issuer, the Guarantor or any of their respective 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 relevant Issuer, the Guarantor or any of their respective Subsidiaries for any Financial Indebtedness becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the relevant Issuer, the Guarantor or any of their respective 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(d) 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



- (e) if any order is made by any competent court or resolution passed for the winding up or dissolution of the relevant Issuer, the Guarantor or any of the Material Subsidiaries, save for the purposes of reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (f) if the relevant Issuer, the Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of any reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the relevant Issuer, the Guarantor or any of the Material Subsidiaries 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 relevant Issuer, the Guarantor or any of the Material Subsidiaries 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 relevant Issuer, the Guarantor or any of the Material Subsidiaries 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 relevant Issuer, the Guarantor 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 the relevant Issuer (where the relevant Issuer is Sagax EUR or Sagax NL) ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by the Guarantor; or
- (j) if the Guarantee ceases to be, or is claimed by the relevant Issuer or the Guarantor not to be, in full force and effect; or
- (k) 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 paragraphs (e) to (j) above.

**continuing** for the purposes of this Condition 10.1 (Events of Default) is an Event of Default that has not been waived or remedied;

## 10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the relevant 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 steps, actions or proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons

unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed (i) fails so to do within 60 days of being bound so to proceed, or (ii) is unable for any reason to do so and the failure or inability shall be continuing.

### 10.3 Definitions

For the purposes of the Conditions:

**Material Subsidiary** means, at any particular time, a Subsidiary of Sagax:

- (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 Sagax 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 Sagax;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Sagax 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 10.3(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 of Sagax (whether or not addressed to the Trustee) that in their opinion a Subsidiary of Sagax is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

## **11. REPLACEMENT OF NOTES, COUPONS AND TALONS**

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

## **12. AGENTS**

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (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 a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or 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 relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (General provisions applicable to payments). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the relevant Issuer in accordance with Condition 14 (Notices).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (Prescription).

### **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. 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, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **15. SUBSTITUTION**

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer (or of any previous substitute

under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of any company being a Subsidiary of Sagax, subject to:

- (a) the Notes being unconditionally and irrevocably guaranteed by Sagax; and
- (b) certain other conditions set out in the Trust Deed being complied with.

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

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

## **16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

### **16.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer, the Guarantor or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or 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 or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal 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 nominal 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 nominal 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 such meeting and whether or not they voted on the resolution, and on all Couponholders.

### **16.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders, 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 (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 may agree, without any such consent as aforesaid, 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, in the opinion of the Trustee, is proven.

Additionally, the relevant Issuer may, subject to Condition 5.2(f), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as described in Condition 5.2(f) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 5.2(f).

### **16.3 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 relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (Taxation) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (Taxation) pursuant to the Trust Deed.

### **16.4 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 relevant Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (Notices).

## **17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUERS AND/OR THE GUARANTOR**

### **17.1 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 Issuers, 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. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuers, the Guarantor, the Trustee, the Noteholders and the Couponholders.

## **17.2 Trustee Contracting with the Issuers 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 Issuers, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuers, the Guarantor or any of their respective 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.

## **17.3 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.

## **18. FURTHER ISSUES**

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **20. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **20.1 Governing law**

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

### **20.2 Submission to jurisdiction**

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/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 and/or the Coupons (**a Dispute**) and accordingly each of the relevant Issuer and 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 20.2 (Submission to jurisdiction), the relevant 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.

### **20.3 Appointment of Process Agent**

The relevant Issuer irrevocably appoints Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG 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 Swedish Trade & Invest Council 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 relevant Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### **20.4 Other documents and the Guarantor**

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



## USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the relevant Issuer for general corporate purposes of the Group, unless otherwise specified in the applicable Final Terms.

In particular, if so specified in the use of proceeds section of the applicable Final Terms, the Notes may be issued as **Green Bonds** where the relevant Issuer intends to apply an amount equal to the net proceeds from an offer of such Notes to finance or re-finance in part or in full, assets providing distinct environmental benefits (**Green Eligible Assets**) in line with the Green Finance Framework (as defined below) (**Eligible Projects**).

Sagax's green finance framework was established in December 2019 and most recently updated in 2023 (the **Green Finance Framework**), is aligned with the 2021 ICMA Green Bond Principles and 2023 LMA, APLMA and LSTA Green Loan Principles and applies to the issuance of Green Bonds, green loans and green commercial paper which comply with the terms for eligibility under the Green Finance Framework. The Green Finance Framework is available at: <https://www.sagax.se/sites/default/files/2023-10/Sagax%20Green%20Finance%20Framework.pdf>

ISS Corporate Solutions Inc. has acted as external reviewer and provided a second party opinion on the Green Finance Framework (the **Second Party Opinion**) which is available at: <https://www.sagax.se/sites/default/files/2023-10/Second-party%20opinion.pdf>

### *Use of Proceeds*

Green Eligible Assets should comply with a green eligibility criteria in category I, II, III and/or IV as set out below, which have been mapped to the objective of climate change mitigation as set out in the EU Taxonomy Regulation.

#### *Category I: Green buildings*

- New buildings constructed after 31 December 2020 and which either have or with the objective to achieve:
  - BREEAM/BREEAM In-Use Very Good, Miljöbyggnad Silver, LEED Gold, DGNB Silver or an equivalent level from a certification scheme; or
  - Energy Performance Certificate (EPC) class "A" or "B"<sup>5</sup>; or
  - Primary Energy Demand (PED) of 10 per cent. below the threshold set for Nearly Zero-Energy Building according to the relevant national regulation;
- Existing buildings constructed before 31 December 2020 and which either have or with the objective to achieve:
  - BREEAM/BREEAM In-Use Very Good, Miljöbyggnad Silver, LEED Gold, DGNB Silver or an equivalent level from a certification scheme; or
  - EPC class "A" or EPC class "B"<sup>5</sup>; or
  - Energy performance within the top 15 per cent. of the national or regional building stock expressed as PED and demonstrated by adequate evidence; or
  - Energy consumption below the thresholds set out below (Sweden only):

Construction year	Energy consumption <sup>6</sup>
Before 1971	110 kWh per square metre
Between 1971 and 1999	100 kWh per square metre
Between 2000 and 2006	90 kWh per square metre
After 2006	10 per cent. below the applicable national building regulation

<sup>5</sup> In the Netherlands EPC "A" is required to be eligible

<sup>6</sup> Energy consumption not including tenants' operational electricity

- Major renovations and re-constructions leading to savings of at least 30 per cent. of PED or an improvement in the EPC class of an existing building by two rating grades or more, as verified by a new EPC label.

### *Category II: Energy efficiency*

Capital expenditure for projects on existing buildings which aim to improve energy efficiency. Such projects include, but are not limited to, systems for monitoring and optimising energy use, smart controls and sensors, smart meters, energy efficient windows and lighting (e.g. LED), improved thermal insulation, heat pumps and installation or replacement of ventilation and heating systems. Capital expenditures that are eligible may include direct cost for material and equipment, installation and/or labour and target new investments, maintenance and repair.

### *Category III: Renewable energy*

Capital expenditure for projects within renewable energy, such as investments in solar power installations, wind power, geothermal energy and emission free heat pumps as well as related installations, structural improvements such as relevant roof structures and relevant infrastructure (e.g. grid connections and foundations) either in relation to existing buildings or as a stand-alone investment. Capital expenditures that are eligible may include direct cost for material, installation and/or labour and target new investments, maintenance and repair.

### *Category IV: Clean transportation*

Capital expenditure for projects designed to promote the use of low carbon transport including, but not limited to, investments in electric vehicle charging points and bicycling facilities and their associated infrastructure.

### ***Process for Asset Evaluation and Selection***

Sagax has established a green finance committee (the **Green Finance Committee**), which identifies, evaluates and selects Green Eligible Assets that are in line with the terms of the Green Finance Framework and otherwise comply with relevant laws and regulations as well as Sagax's policies.

One or more Green Eligible Assets that are subject to allocation of proceeds form a green portfolio (**Green Portfolio**). The Green Finance Committee has a mandate to make decisions about eligibility of buildings and projects as Green Eligible Assets to form part of the Green Portfolio. Information about the assets will be reviewed and the overall environmental impact will be evaluated, including life-cycle considerations, potential resilience considerations (including climate risks) and adherence to at least one of the Sagax's environmental targets. The Green Finance Committee will convene on a quarterly basis or when needed. The composition of the Green Portfolio may change over time, which means that Green Bonds will not be linked directly to one (or more) pre-determined Green Eligible Assets during its full tenor. Furthermore, the Green Finance Committee has a mandate to replace investments in the Green Portfolio that no longer meet the eligibility criteria under the Green Finance Framework (e.g., following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.).

The proceeds of Green Bonds will not be used to finance investments directly linked to fossil energy generation, the weapons industries, environmentally negative resource extraction such as such as rare-earth metals or fossil fuels, gambling or tobacco.

### ***Management of Proceeds***

An amount equivalent to the net proceeds from Green Bonds will be recorded and tracked in a register, which contains records of:

- the allocation of aggregate net proceeds to respective Green Eligible Asset categories;

- residual of unallocated amounts (if any); and
- changes in allocations to Green Eligible Asset categories (if any).

Any decision to allocate net proceeds from Green Bonds will require a consensus decision by the Green Finance Committee, whereby Sagax's Head of Sustainability holds a veto. The Green Finance Committee is also responsible for the ongoing monitoring of the Green Eligible Assets to ensure that the full amount equivalent to the net proceeds under the Green Finance Framework are allocated to a Green Portfolio with an aggregate value in excess of such net proceeds. Sagax's Head of Finance is responsible for the allocation of proceeds and ensures that the combined net proceeds by one or several sources of green financing do not exceed the aggregate value of the Green Portfolio to which proceeds are allocated.

Any unallocated proceeds will be temporarily held by Sagax and placed in line with Sagax's policies and procedures regarding the handling of short-term excess liquidity and/or temporarily used to reduce outstanding indebtedness and will be allocated within one year.

### **Reporting**

Sagax will provide a Green Finance Investor Report (the **Green Finance Investor Report**) on an annual basis until full allocation, and as necessary thereafter in the event of material changes. Such Green Finance Investor Report shall be approved by the Green Finance Committee.

The Green Finance Investor Report will include allocation reporting and impact reporting and rationale with a view to the Green Portfolios' adherence to the terms under the Green Finance Framework.

Allocation reporting shall include details relating to:

- aggregate amount of net proceeds:
  - per green financing category (new financing or refinancing);
  - per Green Eligible Asset category; and
  - unallocated (if any);
- split between new financing and re-financing (if and as long as practically feasible);
- list of Green Eligible Assets financed;
- a description of selected project(s);
- geographical distribution;
- potential scope for additional green financing; and
- on a best effort basis, information on EU Taxonomy Regulation alignment of the underlying Green Portfolio financed by the Green Bonds.

Sagax intends to report on quantitative impact indicators where relevant data is available in regards of Green Eligible Assets financed. Examples of indicators include:

- green buildings (new buildings/Existing buildings):
  - building certification;
  - EPC class;
  - energy consumption (MWh) and intensity (kWh/sq.m.); and
  - estimated annual carbon emissions (tCO<sub>2</sub>) and intensity (kgCO<sub>2</sub>e/sq.m.);
- green buildings (major renovations):
  - energy use savings (aggregated, MWh/year and percentage);
  - estimated annual greenhouse gas emissions reduced/avoided tCO<sub>2</sub>; and
  - if applicable, relevant changes in EPC class;
- energy efficiency:
  - energy consumption savings (aggregated, MWh/year and percentage); and
  - examples of at least two projects that have been funded with net proceeds over the year (if any) under the Green Finance Framework;
- renewable energy:
  - installed renewable energy capacity (MW); and

- estimated renewable energy generation (MWh);
- clean transportation:
  - number of charging points installed or upgraded for electrical vehicles; and
  - numbers of bicycle storage units installed.

Sagax may amend or update the Green Finance Framework in the future. The Green Finance Framework (including any changes thereto) and the Green Finance Investor Reports will be made available on Sagax's website, currently accessible at [www.sagax.se](http://www.sagax.se).

For the avoidance of doubt, neither the Green Finance Framework nor the Second Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion, report or certification nor the Green Finance Framework are, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion, report or certification nor the Green Finance Framework are, nor should they be deemed to be, a recommendation by the relevant Issuer, the Guarantor or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds, should also refer to the risk factor above headed, "*In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.*"

## DESCRIPTION OF SAGAX EUR

### General Information

Sagax EUR's legal and commercial name is Sagax EURO MTN AB (publ), its corporate registration number is 559209-9690 and it was incorporated on 12 June 2019. Sagax EUR is a wholly owned subsidiary of Sagax.

Sagax EUR is incorporated in Sweden and registered with the Swedish Companies Registration Office (*Bolagsverket*). Sagax EUR is a public limited liability company (*publikt aktiebolag*) subject to the Swedish Companies Act (*aktiebolagslagen (2005:551)*). Sagax EUR's registered office is Engelbrektsplan 1, 114 34 Stockholm, Sweden. The telephone number of Sagax EUR is +46 (0)8 545 83 540.

As at 31 December 2024, the authorised share capital of Sagax EUR is EUR 60,000 and is represented by 60,000 shares having a nominal value of EUR 1 each. The share capital of Sagax EUR is fully subscribed and paid up by Sagax, as the sole shareholder.

Sagax EUR is a special purpose financing vehicle that was formed for the purpose of raising debt for the Group. The principal activities of Sagax EUR are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

### Board of Directors, Management and Auditors

#### *Board of Directors*

The board of directors of Sagax EUR is made up of David Mindus, Björn Garat and Agneta Segerhammar. For further information, see "*Description of AB Sagax – Board of Directors, Management and Auditors*".

The business address of the directors is Engelbrektsplan 1, 114 34 Stockholm, Sweden.

#### *Conflicts of Interest*

There are no potential conflicts of interest between the duties of the board members in respect of Sagax EUR and their private interests or other duties. The Group has policies and procedures in place to monitor and assess the potential risk of any such conflicts of interest.

#### *Auditors*

Ernst & Young AB have been appointed as Sagax EUR's auditors and Jonas Svensson, an authorised public accountant, was appointed as the auditor in charge.

Jonas Svensson is member of FAR, the professional institute for the accountancy sector in Sweden.

Ernst & Young AB's address is Hamngatan 26, Box 7850, Stockholm 111 47, Sweden.

## DESCRIPTION OF SAGAX NL

### General Information

Sagax NL's legal and commercial name is Sagax EURO MTN NL B.V. Sagax NL was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under and subject to the laws of The Netherlands on 17 June 2020. Sagax NL is a wholly owned subsidiary of Sagax.

Sagax NL's corporate seat (*statutaire zetel*) is in Rotterdam, The Netherlands and it is registered with the Dutch Chamber of Commerce under number 78311764. Sagax NL's registered office is situated at Weena 738 A, 14e verdieping - zuidzijde, 3014DA Rotterdam, The Netherlands and its telephone number is +31103035445.

As at 31 December 2024, the authorised share capital of Sagax NL is EUR 0.01 and is represented by one share. Sagax is the sole shareholder.

Sagax NL is a special purpose financing vehicle that was formed for the purpose of raising debt for the Group. The principal activities of Sagax NL are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

### Management and Auditors

#### *Board of Directors*

The board of directors of Sagax NL is made up of Anthonie Hendrik den Boef, Vincent Spruijt and Björn Garat. For further information on Björn Garat, see "*Description of AB Sagax – Board of Directors, Management and Auditors*".

The business address of the directors is Weena 738 A, 14e verdieping - zuidzijde, 3014DA Rotterdam, The Netherlands.

#### *Conflicts of Interest*

There are no potential conflicts of interest between the duties of the board members in respect of Sagax NL and their private interests or other duties.

#### *Auditors*

Ernst & Young Accountants LLP has been appointed as Sagax NL's auditors. EY Accountants B.V. replaced Ernst & Young Accountants LLP as Sagax NL's auditor as from 29 June 2024.

The auditor who has signed the auditor's reports on behalf of Ernst & Young Accountants LLP is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Ernst & Young Accountants LLP's address is Boompjes 258, Rotterdam 3011XZ, The Netherlands.

## DESCRIPTION OF AB SAGAX

### General Information

Sagax's legal and commercial name is AB Sagax (publ), its corporate registration number is 556520-0028 and it was incorporated on 14 July 1995 (initially under the name Effnet Group AB (publ)). The business of Sagax was founded in its current form in 2004, when Effnet Group AB (publ) (originally operating as a software solutions company) acquired 19 properties and management operations through a non-cash issue. The focus of the business was changed to property operations and the company changed its name to AB Sagax (publ).

Sagax is incorporated in Sweden and registered with the Swedish Companies Registration Office (*Bolagsverket*). Sagax is a public limited liability company (*publikt aktiebolag*) subject to the Swedish Companies Act (*aktiebolagslagen (2005:551)*). The seat of Sagax's board of directors (the **Board**) is in Stockholm. Sagax's registered office is at Engelbrektsplan 1, 114 34 Stockholm, Sweden. The telephone number of Sagax is +46 (0)8 545 83 540.

Sagax is a property company whose principal business is to invest in commercial properties, primarily in the warehouse and light industrial sectors. Pursuant to Sagax's articles of association, as amended at its annual general meeting on 11 May 2022, the object of Sagax's business shall be to, "*directly or indirectly own, manage and conduct business with real property, along with activities related to such operations*".

### Group Structure

Sagax is the ultimate parent company of the Group. Sagax's operations mainly consist of owning shares in the operating subsidiaries and therefore it is dependent on its subsidiaries' ability to generate profits. As of 31 December 2024, the Group consisted of 465 subsidiaries, of which 203 were located in Finland, 153 were located in Sweden, 73 were located in The Netherlands, 14 were located in Belgium, 9 were located in France, 7 were located in Spain, 4 were located in Germany and 2 were located in Denmark.

In addition, as of 31 December 2024, Sagax indirectly owned 50 per cent. of Söderport Property Investment AB, Fastighetsaktiebolaget Ess-Sierra and Hemsö Intressenter AB which in turn owned 15 per cent. of Hemsö Fastighets AB. Sagax also owned 21.6 per cent. of the voting rights and capital of Nyfosa AB, 25.7 per cent. of the voting rights and 25.2 per cent. of the capital of Fastighetsbolaget Emilshus AB and 20.5 per cent. of the voting rights and 15.2 per cent. of the capital in NP3 Fastigheter AB. For further information see "*Changes in the Property Portfolio - Joint Ventures*". As of 31 December 2024, the ultimate parent company owned no properties.

### Goals and Strategy

The Group's goal is to generate attractive risk-adjusted return for Sagax's shareholders. To reach this goal, the Group has set the following operational targets:

- operations must generate a long-term sustainable return and strong cash flow;
- continued growth through new investments if attractive risk-adjusted returns are expected to be achieved; and
- create cash flow growth exceeding inflation from the Group's existing property portfolio.

### Management strategy

#### *Attracting and keeping reputable and creditworthy tenants*

The Group pursues efficiency and a long-term approach in its management strategy. The Group endeavours to attract reputable and creditworthy tenants. The management of Sagax reviews the creditworthiness of current and potential tenants carefully according to internal assessment criteria. The management of Sagax also works actively to agree lease extensions in advance. The focus of its strategy is reaching long term lease agreements

with creditworthy tenants rather than seeking to maximise rent levels at any given time. This is regarded by management as being more advantageous since it reduces the risk of vacancies, while leading to reduced costs for letting premises and adapting premises to tenant needs.

To reduce risk exposure to utility price fluctuations, the majority of the Group's leases are such that the tenant accounts for the cost of such items as heating, electricity, property tax, water and sewage, in addition to contractual rent. This strategy protects the Group's operating cash flow from increases in expenses resulting from changes in property taxes, consumption levels or rates for utilities.

#### *Investing activities*

The Group invests primarily in warehouse and light industrial properties generating a high cash yield in regions experiencing stable population growth that have diversified business activities. These property segments combine low rates of new construction with stable occupancy levels, generating stable cash flow and opportunities for long-term value creation. The Group invests in add-on acquisitions (i.e. properties of a similar type to its existing property portfolio) and in its existing properties. The Group's management takes an opportunistic approach to new investment depending on the identification of suitable investment properties and is actively involved in the decision-making process with respect to new acquisitions of property. The management of the Group looks predominantly to purchase properties with existing buildings on-site, an existing lease agreement and a creditworthy tenant in place. A comparatively small amount of investment activities occurs on a case-by-case basis for developing existing facilities, according to customer demand. Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby aiming to reduce operational and financial risk for the Group.

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

#### *Sustainability activities*

Considerations regarding sustainability forms a natural part of the Group's operations as it helps to achieve the Group's goals. The Group's strategy ensures that the Group's operations are consistently conducted with a long-term focus, which ensures sustainability issues are considered.

Sagax is incorporated under the Swedish Companies Act (*aktiebolagslagen (2005:551)*) and so its default purpose, in accordance with the main rule (Chapter 3, Section 3) of the Swedish Companies Act (*aktiebolagslagen (2005:551)*), is to produce a profit for distribution to its shareholders. Sagax's opinion is that the profit objective does not conflict with sustainable enterprise. Being a good employer, a good supplier and a well-liked customer while ensuring that the Group conducts itself in an acceptable manner in society and attempts to limit its environmental impact are all fundamental conditions for the Group's long-term ability to maximise profits for its shareholders.

The planning, governance and monitoring of sustainability activities follow Sagax's organisational structure with well-defined delegation of responsibilities and authorities. This sustainability work is supported by policies, guidelines, overall objectives, external laws, rules and regulations. Sagax regards the precautionary approach of the Swedish Environmental Code and laws and regulations as minimum requirements. Sagax follows the ten principles of the UN Global Compact which encompass the areas of human rights, labour, environment and anti-corruption.

Sagax has four material sustainability areas: climate change, own workforce, workers in the value chain and business conduct. These areas were identified based on the double materiality analysis. In the analysis topics were taken into account with regard to materiality for Sagax's overall strategy and financial stability as well as Sagax's impact on the economy, the environment, social topics and human rights.



## Dividend strategy

Sagax's dividend strategy is to distribute approximately one third of its annual profit from property management in dividend payments in respect of common shares. In addition, the Board can propose the distribution of non-recurring profits to shareholders. Class D common shares carry entitlement to five times the total dividend of class A and class B shares, although this is limited to a maximum of SEK 2.0 annually per share.

## Property Portfolio

The figures in this section are according to the Group's property valuations and are unaudited. As at 31 December 2024, the Group's property portfolio comprised 983 properties with a lettable area of 4,834,000 square metres, of which 203,000 square metres was vacant.

As at 31 December 2024, the aggregate market value of the property portfolio was SEK 65,874 million (representing an average of SEK 13,600 per square metre). The aggregate rental value (being actual rent received, plus estimated market rents for any vacant premises) of the portfolio was SEK 5,553 million, which was rented at an average economic occupancy rate (calculated as the percentage of contractual annual rent of the portfolio at the end of the period divided by total rental value of the portfolio at the end of the period) of 96 per cent. leading to a contractual annual rent of SEK 5,323 million during the year ended 31 December 2024.

The table below shows geographic distribution of the Group's property portfolio as at and for the year ended 31 December 2024.

Market area	No. of properties	As at 31 December 2024					Year ended 31 December 2024					Net operating income (properties)	Yield
		Lettable area	Market value		Rental value		Economic occupancy rate	Rental revenue	Other revenue	Property Expenses <sup>(1)</sup>			
			(square metres)	(SEK, millions)	(SEK/ square metre)	(SEK, millions)				(SEK/ square metre)	(SEK, millions)		
Sweden .....	128	935,000	15,101	16,200	1,147	1,227	93%	1,044	57	-153	-164	948	6.1%
Finland .....	248	1,480,000	19,606	13,200	1,923	1,299	95%	1,799	3	-345	-233	1,457	7.4%
France .....	310	1,050,000	14,515	13,800	1,234	1,175	98%	1,012	2	-210	-200	804	6.5%
Benelux .....	157	708,000	9,264	13,100	704	995	97%	648	7	-60	-84	595	6.7%
Spain .....	124	524,000	5,485	10,500	383	731	98%	355	0	-30	-58	324	6.2%
Germany .....	14	132,000	1,778	13,500	150	1,139	93%	124	1	-5	-41	119	7.5%
Other Europe <sup>(2)</sup> .....	2	6,000	126	19,500	12	1,927	100%	12	-	-6	-965	6	4.8%
<b>Sub-total .....</b>	<b>983</b>	<b>4,834,000</b>	<b>65,874</b>	<b>13,600</b>	<b>5,553</b>	<b>1,149</b>	<b>96%</b>	<b>4,994</b>	<b>69</b>	<b>-809</b>	<b>-167</b>	<b>4,254</b>	<b>6.6%</b>
Non-specified .....	-	-	-	-	-	-	-	-	0	-63	-13	-63	-
<b>Total .....</b>	<b>983</b>	<b>4,834,000</b>	<b>65,874</b>	<b>13,600</b>	<b>5,553</b>	<b>1,149</b>	<b>96%</b>	<b>4,994</b>	<b>69</b>	<b>-872</b>	<b>-180</b>	<b>4,191</b>	<b>6.6%</b>

<sup>(1)</sup> Expenses for property administration are included in recognised property expenses.

<sup>(2)</sup> Other Europe refers to Denmark

The Group has achieved many years of continuous growth of the underlying property portfolio along with an increased degree of geographical diversification. The table below shows the geographical distribution of the market value of the Group's property portfolio, and its development over time.

Market Value	As at 31 December				
	2020	2021	2022	2023	2024
	(SEK, millions)				
Sweden .....	12,438	13,756	14,782	14,649	15,101
Finland .....	12,478	15,347	17,876	18,175	19,606
France .....	4,053	5,374	7,971	9,815	14,515
Benelux <sup>(1)</sup> .....	4,262	6,090	7,383	8,461	9,264
Spain .....	3,112	4,208	3,221	4,543	5,485
Germany .....	1,109	1,161	1,305	1,295	1,778
Other Europe .....	96	132	143	124	126

<sup>(1)</sup> Sagax acquired properties in Belgium during the year ended 31 December 2023. The properties in Belgium and the Netherlands are recognised in the segment Benelux from 1 July 2023.

The table and chart below show the development of the total market value of the property portfolio over time.

	As at 31 December				
	2020	2021	2022	2023	2024
Total market value .....	37.5	46.1	(SEK billions) 52.7	57.1	65.9

The year of maturity and annual value of leases as at 31 December 2024 are set out in the table below.

Year of maturity of leases	Area (square metres)	Contractual annual rent	
		(SEK, millions)	(share, per cent.)
2025 .....	600,000	733	14
2026 .....	691,000	768	14
2027 .....	687,000	726	14
2028 .....	434,000	535	10
2029 .....	454,000	532	10
Past 2029.....	1,766,000	2,028	38
<b>Total</b> .....	<b>4,631,000</b>	<b>5,323</b>	<b>100</b>

The average lease term as at 31 December 2024 for the Group's leases by market area is set out below.

Market area	No. of properties	No. of leases	Lease term
			(years)
Sweden.....	128	535	4.4
Finland.....	248	707	4.2
France .....	310	807	5.2
Benelux .....	157	269	5.6
Spain.....	124	228	4.3
Germany .....	14	9	11.7
Other Europe.....	2	2	9.3
<b>Total/average</b> .....	<b>983</b>	<b>2,557</b>	<b>4.9</b>

### Lease Activities

The table below shows that the Group had a low tenant turnover rate of 4 per cent. as at 31 December 2024 (on a 12-month rolling basis). The turnover rate was calculated as the contractual annual rent for vacating tenants during the year in relation to average contractual annual rent for the year. The chart below describes the historic tenant turnover rate and includes the rate during the 12-month period ended 31 December 2024.

	As of 31 December										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tenant Turnover Rate .....	2.0%	2.1%	3.2%	3.2%	4.1%	3.7%	4.7%	4.3%	5.9%	4.9%	4.0%

### Vacancy Rates

#### Change in economic vacancy rate

The economic occupancy rate amounted to 96 per cent. as at 31 December 2024 (unchanged from 96 per cent. as at 31 December 2023).

During the year ended 31 December 2024, the vacancy value rose by SEK 199 million (compared to SEK 210 million during the year ended 31 December 2023) due to tenants vacating premises and declined by SEK 156 million (compared to SEK 211 million during the year ended 31 December 2023) due to new lettings. Discounts provided on a fixed-term basis amounted to SEK 42 million during the year ended 31 December 2024 (compared to SEK 52 million during the year ended 31 December 2023). The terms for the discounts as at 1 January 2025 are described in the table at "-Terms for discounts provided" below. As at 31 December 2024, Sweden and Finland accounted for 74 per cent. (compared to 75 per cent. as at 31 December 2023) of the vacancy value. The closing vacancy value as at 31 December 2024 was SEK 231 million (compared to SEK 182 million as at 31 December 2023). Property acquisitions and divestments during the year ended 31

December 2024 impacted the vacancy value by SEK +13 million (compared to SEK –1 million during the year ended 31 December 2023).

At 31 December 2024, the total vacancy rate in the portfolio in terms of area was four per cent. (compared to three per cent. as at 31 December 2023).

#### *Future vacancy changes*

During the year ended 31 December 2024, notices of termination had been served for leases with a rental value of SEK 201 million (compared to SEK 74 million during the year ended 31 December 2023), of which notices of vacating the premises accounted for SEK 196 million (compared to SEK 74 million during the year ended 31 December 2023) and of which notices of renegotiation accounted for SEK five million (compared to SEK zero during the year ended 31 December 2023). Of the leases for which notice of vacating the premises had been received, vacancies corresponding to SEK 84 million will occur in 2025, SEK 97 million will occur in 2026. The rate of vacating premises is described in the table at "-Vacancy Changes" below. New lettings that have not yet been occupied reduced the adjusted vacancy value by SEK 43 million as at 31 December 2024 (compared to SEK 19 million as at 31 December 2023).

The adjusted closing vacancy value as at 31 December 2024 was SEK 389 million (compared to SEK 237 million as at 31 December 2023).

#### *Vacancies as at 1 January 2025*

The table below sets out the Group's total properties owned and vacancies as at 1 January 2025.

<b>Area</b>	<b>No. of properties</b>	<b>Lettable area</b> <i>(square metres)</i>	<b>Rental value</b> <i>(SEK millions)</i>	<b>Vacancy value<sup>(2)</sup></b> <i>(SEK millions)</i>	<b>Economic vacancy rate<sup>(2)</sup></b>	<b>Vacant area</b> <i>(square metres)</i>	<b>Vacancy rate by area</b>
Sweden .....	128	935,000	1,147	75	7%	65,000	7%
Finland.....	248	1,480,000	1,923	97	5%	77,000	5%
France .....	310	1,050,000	1,234	20	2%	18,000	2%
Benelux <sup>(1)</sup> .....	157	708,000	704	21	3%	11,000	2%
Spain.....	124	524,000	383	8	2%	23,000	4%
Germany .....	14	132,000	150	10	7%	10,000	8%
Other Europe.....	2	6,000	12	-	-	-	-
<b>Total.....</b>	<b>983</b>	<b>4,834,000</b>	<b>5,553</b>	<b>231</b>	<b>4%</b>	<b>203,000</b>	<b>4%</b>

<sup>(1)</sup> Sagax acquired properties in Belgium during the year ended 31 December 2023. The properties in Belgium and the Netherlands are recognised in the segment Benelux from 1 July 2023.

<sup>(2)</sup> The vacancy value and vacancy rate take into account vacancies as well as discounts provided to tenants.

#### *Terms for discounts provided*

The table below sets out the value of discounts provided by the Group as at 1 January 2025.

<b>Year of expiry</b>	<b>(SEK millions)</b>
2025 .....	35
2026 .....	5
2027 .....	1
2028 .....	0
2029 .....	0
Past 2029.....	1
<b>Total.....</b>	<b>42</b>

## Vacancy Changes

The table below sets out vacancy changes for the Group during the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	2023
	(SEK millions)	
Opening vacancy for each period .....	182	171
Vacancies .....	199	210
New lettings .....	-156	-211
Change in discounts provided .....	-11	13
Vacancy value, acquired properties .....	20	6
Vacancy value, sold properties .....	-7	-7
Change in exchange rates .....	4	-
<b>Closing vacancy value .....</b>	<b>231</b>	<b>182</b>
Terminated for renegotiation .....	5	-
Terminated lease, not vacated .....	196	74
New letting, not occupied .....	-43	-19
<b>Adjusted closing vacancy value .....</b>	<b>389</b>	<b>237</b>

## Signed leases not yet occupied, and leases terminated not yet vacated

The table below sets out the rental value of leases that have been signed or terminated as at 31 December 2024 and the year of their anticipated occupancy or vacancy. As the terminations are subject to certain notice periods, the premises remain occupied until the termination date is reached.

Year of occupancy and vacancy	New lettings (not yet occupied)		Terminations (not yet vacated)	
	No. of leases	Rental value (SEK millions)	No. of leases	Rental value (SEK millions)
2025 .....	28	43	99	84
2026 .....	-	-	17	97
2027 .....	-	-	2	8
2028 .....	-	-	1	6
Past 2028 .....	-	-	-	-
<b>Total .....</b>	<b>28</b>	<b>43</b>	<b>119</b>	<b>196</b>

## Changes in the Property Portfolio

### Investments in existing portfolio during the year ended 31 December 2024

During the year ended 31 December 2024, the Group invested SEK 1,129 million (compared to SEK 902 million during the year ended 31 December 2023) in its existing property portfolio, of which SEK 635 million (compared to SEK 539 million during the year ended 31 December 2023) was invested in Sweden and SEK 279 million (compared to SEK 167 million during the year ended 31 December 2023) in Finland. SEK 279 million of investments were dedicated to periodic maintenance (compared to SEK 205 million during the year ended 31 December 2023) and SEK 510 million to new construction (compared to SEK 395 million during the year ended 31 December 2023). In addition, SEK 233 million (compared to SEK 252 million during the year ended 31 December 2023) was invested in connection with new lettings and SEK 107 million (compared to SEK 50 million during the year ended 31 December 2023) against rent supplements. During the year ended 31 December 2024, a total of SEK 53 million was invested in energy-saving investments.

The table below sets out details of the Group's investments in its current property portfolio during the year ended 31 December 2024.

Area	Investment (SEK millions)	Percentage
Sweden .....	635	56
Finland .....	279	25
France .....	103	9
Benelux <sup>(1)</sup> .....	89	8
Spain .....	23	2
Germany .....	1	0.1
<b>Total .....</b>	<b>1,129</b>	<b>100</b>

<sup>(1)</sup> Sagax acquired properties in Belgium during the year ended 31 December 2023. The properties in Belgium and the Netherlands are recognised in the segment Benelux from 1 July 2023.

### Property Acquisitions

During the year ended 31 December 2024, Sagax invested SEK 6,827 million (compared to SEK 5,991 million during the year ended 31 December 2023) of which property acquisitions accounted for SEK 5,698 million (compared to SEK 5,088 million during the year ended 31 December 2023). 85 properties were acquired during the year ended 31 December 2024 (compared to 142 properties for the year ended 31 December 2023), of which 43 properties related to the Group's acquisition of French Wholesale Properties (**FWP**) in France. The Group's ownership in FWP amounted to 77 per cent. as at 31 December 2024.

### Property Sales

During the year ended 31 December 2024, five properties with an aggregate sales price of SEK 144 million were divested. During the year ended 31 December 2023, nine properties with an aggregate sales price of SEK 77 million were divested.

### Joint ventures

As at 31 December 2024, Sagax indirectly owned 15 per cent. of Hemsö Fastighets AB with the remaining share owned by the Third Swedish National Pension Fund. Sagax owned 50 per cent. of Söderport Property Investment AB, with the remaining share owned by Nyfosa AB. Sagax also owned 50 per cent. of Fastighetsaktiebolaget Ess-Sierra, with the remaining share owned by NP3 Fastigheter AB. Sagax also owned 21.6 per cent. of the voting rights and capital of Nyfosa AB, 20.5 per cent. of the voting rights and 15.2 per cent. of the capital of NP3 Fastigheter AB and 25.7 per cent. of the votes and 25.2 per cent. of the capital of Fastighetsbolaget Emilshus AB.

Sagax has invested in joint ventures and associated companies since 2010. The accumulated amount of these investments amounted to SEK 7,872 million as at 31 December 2024 (compared to SEK 7,579 million as at 31 December 2023) which has generated an accumulated dividend corresponding to SEK 3,734 million (compared to SEK 3,249 million as at 31 December 2023). As at 31 December 2024, the carrying amount associated with these investments amounted to SEK 15,170 million (compared to SEK 13,171 million as at 31 December 2023), of which 97 per cent. comprised holdings in Hemsö Fastighets AB, NP3 Fastigheter AB, Nyfosa AB, Söderport Property Investment AB and Fastighetsbolaget Emilshus AB.

Sagax's joint ventures and associated companies, as at 31 December 2024, are set out in the table below.

Joint ventures and associated companies	Corporate registration number
Hemsö Intressenter AB .....	556917-4336
Fastighetsaktiebolaget Ess-Sierra.....	559235-3667
Söderport Property Investment AB.....	556819-2230
Nyfosa AB.....	559131-0833
NP3 Fastigheter AB.....	556747-1963
Fastighetsbolaget Emilshus AB.....	559164-8752
Pangir AB.....	559164-9990
Finbox AS.....	NO-929113187

Key financial and other information for Söderport Property Investment AB, Hemsö Fastighets AB and Fastighetsaktiebolaget Ess-Sierra is set out in the tables below.

	Hemsö		Söderport		Sierra	
	As at 31 December		As at 31 December		As at 31 December	
	2024	2023	2024	2023	2024	2023
No. of properties .....	477	488	86	86	39	39
Carrying amounts of properties (SEK, millions).....	85,973	82,624	14,688	14,418	1,484	1,475
Lettable area (square metres).....	2,425,000	2,458,000	778,000	773,000	184,000	184,000
Lease term (years).....	9.1	9.5	3.9	4.0	6.6	6.5
Economic occupancy rate (%).....	98	98	94	96	100	100
Interest-bearing liabilities (SEK, millions) .....	52,185	50,823	7,709	7,354	843	847

	Hemsö		Söderport		Sierra	
	As at 31 December		As at 31 December		As at 31 December	
	2024	2023	2024	2023	2024	2023
Loan maturity (years).....	5.0	5.5	3.1	3.9	3.0	4.0
Fixed-interest period (years).....	4.8	5.0	2.1	2.7	2.0	2.8
Market value of derivatives (SEK, millions).....	-604	-187	-54	-72	-	-

### Sagax's participating interest

	Hemsö		Söderport		Sierra	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023	2024	2023
Sagax's ownership (%).....	15	15	50	50	50	50
Rental revenue (SEK, millions).....	5,130	4,818	1,096	1,025	99	96
Profit from property management (SEK, millions).....	2,498	2,345	469	449	48	62
Profit for the year (SEK, millions).....	1,886	-2,721	448	48	44	-59
Sagax's share of comprehensive income for the year (SEK, millions).....	238	-219	224	24	22	-30
Sagax's share of profit from property management (SEK, millions).....	318	297	235	224	24	31

## Finance and Capital Structure

### Funding strategy

The Group pursues highly capital-intensive operations. Access to capital is an essential condition for the development of a successful property business. Assets totalled SEK 84,044 million as at 31 December 2024 (compared with SEK 73,410 million as at 31 December 2023). Operations are funded using a combination of shareholders' equity, interest-bearing liabilities and other liabilities. In aggregate, shareholders' equity and interest-bearing liabilities corresponded to 92 per cent. of the Group's financing as at 31 December 2024 (compared with 91 per cent. as at 31 December 2023).

Equity amounted to SEK 41,803 million at 31 December 2024 and interest bearing liabilities amounted to SEK 35,134 million. In addition to the Group's long-term debt, Sagax has three commercial paper programmes with framework amounts of SEK 2,500 million, EUR 500 million and EUR 200 million.

The Group's working capital was SEK -5,006 million as at 31 December 2024. As at 31 December 2024, the Group's unutilised credit facilities amounted to SEK 11,560 million, of which SEK 11,560 million was available without pledging additional assets.

### Distribution of debt financing

As at 31 December 2024, 15 per cent. of the Group's outstanding debt was in the form of bank debt, 84 per cent. of the Group's outstanding debt was in the form of unsecured corporate bonds and 1 per cent. was in the form of commercial paper.

As at 31 December 2024, the average loan maturity period was 3.1 years (compared with 3.1 years as at 31 December 2023).

The table below shows the maturity profile of outstanding interest-bearing debt in nominal amounts as at 31 December 2024. During the 12 months following 31 December 2024, a total of SEK 4,676 million (compared with SEK 3,412 million during the 12 months following 31 December 2023) is to be repaid.

Loan maturity until year <sup>7</sup>	Interest bearing debt	
	SEK millions	Proportion (%)
2025 .....	4,675	13
2026 .....	3,698	10
2027 .....	5,882	17
2028 .....	5,766	16

<sup>7</sup> Commercial paper amounting to SEK 456 M is reported in this table with maturity in 2029 since back-up facilities in the form of unutilised long-term revolving credit facilities mature in 2029.

Loan maturity until year <sup>7</sup>	Interest bearing debt	
	SEK millions	Proportion (%)
2029 .....	9,519	27
>2029 .....	5,743	16
<b>Total</b> .....	<b>35,283</b>	<b>100</b>

### *Distribution between secured and unsecured liabilities*

As at 31 December 2024 the Group had an aggregate of SEK 29,741 million in outstanding unsecured debt, SEK 4,937 million in outstanding secured debt and SEK 456 million in the form of commercial paper.

### *Funding costs*

Financial expenses amounted to SEK 947 million during the year ended 31 December 2024 (compared with SEK 765 million during the year ended 31 December 2023), representing the largest operational expense. As at 31 December 2024, the interest coverage ratio was 5.0 (compared with 5.7 as at 31 December 2023), while the debt ratio was 42 per cent. as at 31 December 2024 (compared with 41 per cent. as at 31 December 2023). The financial structure is designed with a clear focus on operating cash flow and interest coverage ratio. The Group endeavours to have well-balanced fixed-interest and capital maturity profiles to secure its operating cash flow. The average fixed-interest period was 2.9 years as at 31 December 2024 (compared with 2.8 years as at 31 December 2023). This fixed-interest period reduces interest-rate sensitivity but can lead to a higher average interest rate than a shorter fixed interest period.

The average interest rate – including credit margins, coupons and the effect of interest rate derivatives – on the Group's interest-bearing liabilities was 2.3 per cent. as at 31 December 2024. To limit the interest rate risk and increase the predictability of the Group's profit from property management, interest rate caps and swaps are utilised. The total nominal value of the Group's interest rate caps and interest rate swaps at 31 December 2024 was SEK 4,077 million, corresponding to 12 per cent. of interest-bearing liabilities.

## **Board of Directors, Management and Auditors**

### *Board of Directors*

The members of the Board, as of the date of this Base Prospectus, are set out below, along with details of each member's shareholdings in Sagax as at 31 December 2024. The business address of each of the members of the Board is Engelbrektsplan 1, 114 34 Stockholm, Sweden.

Name	Born	Position	Holdings in Sagax as at 31 December 2024		
			Class A shares	Class B shares	Class D shares
Staffan Salén .....	1967	Chairman	5,737,309	31,598,279	95,600
Filip Engelbert .....	1969	Board member	241,000	1,869,784	4,200,000
David Mindus .....	1972	CEO, Board member	14,000,000	63,713,912	900,000
Johan Thorell .....	1970	Board member	203,254	2,332,540	354,164
Ulrika Werdelin .....	1969	Board member	49,322	1,005,690	264,513
Johan Cederlund .....	1970	Board member		154,160	13,359

Set out below are brief biographies of the members of the Board.

***Johan Cederlund*** Board member since 2010 and a Member of the Board's Remuneration Committee.

Education: Business and economics at the Stockholm School of Economics, Sweden and law at Stockholm University, Sweden.

Other relevant positions: Chairman of the industrial and retail group Lotorp, and Chairman and Board member of various companies within the Lotorp group.

***Filip Engelbert*** Board member since 2007.

Education: Babson College, USA.

Other relevant positions: Chairman of Stellar Equipment AB and Ivato AB. Board member of Matterhorn AEH AB, and its subsidiaries Vatio AB and Aviot AB. Previously CEO of Avito AB, Kontakt East Holding AB and Remium Nordic AB.

**David Mindus** Board member and CEO of Sagax since 2004.

Education: Business and economics at Stockholm University, Sweden.

Other relevant positions: Chairman of Nyfosa AB. Board member of Hemsö Fastighets AB.

**Staffan Salén** Board member since 2004 and Chairman of the Board since 2016. Member of the Board's Audit Committee.

Education: Business and economics at Stockholm University, Sweden.

Other relevant positions: CEO of Salénia AB. Chairman of Ework Group AB, Amapola Flyg AB, 3S Invest AB and Westindia AB. Board member of companies including Strand Kapitalförvaltning AB, Landauer Ltd and Green Landscaping AB.

**Johan Thorell** Board member since 2004 and a Member of the Board's Audit Committee.

Education: Business and economics at the Stockholm School of Economics, Sweden.

Other relevant positions: CEO of Gryningskust Holding AB. Board member of companies including Atrium Ljungberg AB, Hemsö Fastighets AB, Storskogen Group AB, Kallebäck Property Invest AB and K2A Knaust & Andersson Fastigheter AB.

**Ulrika Werdelin** Board member since 2010 and a Member of the Board's Remuneration Committee.

Education: Business and economics at the Stockholm School of Economics, Sweden.

Other relevant positions: Managing Director and Head of Talent, Europe at Clayton, Dubilier & Rice, a global venture capital firm. Prior to that, 30 years in various investment funds and Managing Director of Goldman Sachs International, and Management Consultant in her own company.

### Senior Management

Sagax's senior management team, as of the date of this Base Prospectus, is set out below along with details of each senior manager's shareholdings in Sagax as at 31 December 2024.

Name	Born	Position	Holdings in Sagax as at 31 December 2024			Warrants (Class B shares)
			Class A shares	Class B shares	Class D shares	
David Mindus .....	1972	Board member, CEO Head of Finance and	14,000,000	63,713,912	900,000	-
Björn Garat .....	1975	Deputy CEO	121,530	1,878,662	328,745	40,131
Agneta Segerhammar	1963	Finance Director	-	56,889	-	35,110

Set out below are brief biographies of Sagax's senior management team.



<b>David Mindus</b>	Please refer to " <i>– Board of Directors</i> " above.
<b>Björn Garat</b>	Head of Finance and Deputy CEO of Sagax since 2012.
Education:	International economics and business at Linköping University, Sweden.
Professional experience:	Previously Partner and Head of Corporate Finance at Remium Nordic AB and Financial Analyst.  Board Member of Fastighetsbolaget Emilshus AB, Volati AB, Vassvik Förvaltning AB and Paco Holding AB and Deputy Board Member of Manolo Holding AB.
<b>Agneta Segerhammar</b>	Finance Director of Sagax since 2018.
Education:	Business and economics at Uppsala University, Sweden.
Professional experience:	Previously Chief Financial Officer and Deputy Managing Director at A Group of Retail Assets Sweden AB (publ), Director of Finance at Steen & Ström, Chief Financial Officer at Areim, Kista Galleria and JLL. Prior to that an auditor at PwC.

### ***Conflicts of Interest***

There are no potential conflicts of interest between the duties of the board members or senior management in respect of Sagax and their private interests or other duties.

As at the date of this Base Prospectus, in accordance with the criteria set out in the Swedish Code of Corporate Governance:

- there are no conflicts of interest between the Board or management on the one hand and the company on the other hand;
- each of Filip Engelbert, Johan Thorell, Ulrika Werdelin and Johan Cederlund are independent in relation to Sagax, the senior management and Sagax's largest shareholders;
- Staffan Salén is independent in relation to Sagax and the senior management but not Sagax's largest shareholders; and
- David Mindus, Sagax's CEO, is not independent in relation to Sagax, the senior management or Sagax's largest shareholders.

### ***Nomination Committee and Board Committees***

Sagax's Nomination Committee is, according to the instructions resolved at the Sagax's annual general meeting held on 5 May 2021, to consist of four members, one of whom is to be the Chairman of the Board. The three largest shareholders or groups of shareholders in terms of votes, by reference to directly registered shareholders and nominee-registered shareholders according to the shareholders' register maintained by Euroclear on 30 September 2024, are to each appoint one representative to, in addition to the Chairman of the Board, constitute the Nomination Committee ahead of the 2025 annual general meeting. The majority of the members of the Nomination Committee are to be independent in relation to Sagax and its management. At least one of the Nomination Committee's members must be independent in relation to Sagax's largest shareholder or the group of shareholders, in terms of votes, that works together in respect of the administration of Sagax. The CEO or another member of executive management must not be a member of the Nomination Committee.

Board members may be appointed to the Nomination Committee but are not to constitute a majority of its members. If more than one board member is appointed to the Nomination Committee, at least one of them is required to be dependent in relation to Sagax's major shareholders. The Nomination Committee is to elect its chairman from among its own members. The Chairman of the Board or any other Board member is not to be elected chairman of the Nomination Committee. The composition of the Nomination Committee must be announced no later than six months prior to Sagax's 2025 annual general meeting. The Nomination Committee is to elect its chairman from among its own members. The Chairman of the Board or any other board member is not to be elected chairman of the Nomination Committee. The Nomination Committee announced on 30 October 2024 has the following composition:

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

The Nomination Committee has, in accordance with the requirements of the Swedish Annual Accounts Act and the Code, decided on a diversity policy for election to the Board. The policy states that "The Board must have an appropriate composition in terms of expertise and experience. It is considered important that members are also shareholders in the company. It is of the utmost importance that the selection of members is non-discriminatory on the grounds of sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age." The Nomination Committee held one minuted meeting in 2024 and one minuted meeting at the start of 2025 and also maintained contact by telephone and email.

#### *Remuneration Committee*

At its statutory meeting on 8 May 2024, the Board appointed a Remuneration Committee consisting of Ulrika Werdelin and Johan Cederlund. The Board has adopted an instruction concerning the work of the Remuneration Committee. The task of the Remuneration Committee is to prepare issues concerning remuneration and other terms and conditions of employment for Sagax's management. The Remuneration Committee held one meeting about remuneration during the year ended 31 December 2024.

#### *Audit Committee*

The members of the Audit Committee, which was appointed at the Board's statutory meeting on 8 May 2024, are Johan Thorell and Staffan Salén. The Audit Committee meets Sagax's auditors three times per year. The Board has adopted an instruction concerning the work of the Audit Committee. The task of the Audit Committee is to maintain and increase the efficiency of contacts with the Group's auditors, exercise supervision over accounting and financial statements procedures, evaluate the auditors' work and monitor the development of accounting policies and requirements. The Audit Committee held three minuted meetings with the auditor in 2024, as well as one minuted meeting to date in 2025. During these meetings, topics including the auditors' examination of Sagax's financial reporting and internal controls were presented and discussed. The auditors' observations and opinions were subsequently reported to the Board.

#### *Auditors*

At Sagax's annual general meeting, held on 8 May 2024, the authorised accounting firm Ernst & Young AB was re-appointed as Sagax's auditors and Jonas Svensson, an Authorised Public Accountant, was appointed as the signing auditor in charge, each to serve for the period until the end of the next annual general meeting.

Jonas Svensson is a member of FAR, the professional institute for the accountancy sector in Sweden.

Ernst & Young AB's address is Hamngatan 26, Box 7850, Stockholm 111 47, Sweden.

## Employees

As at 31 December 2024, Sagax had a total of 98 employees.

As at 31 December 2024, Sagax has three warrant incentive programs for its employees (Incentive programmes for 2022 to 2025, 2023 to 2026 and 2024 to 2027), which each have a duration of three years. As at 31 December 2024, Sagax's employees held warrants corresponding to 0.3 per cent. of the number of Class A and Class B shares outstanding. Sagax's CEO and board members do not participate in the incentive programmes.

## Shareholders

### Equity

Sagax had three classes of shares as at 31 December 2024: Class A common shares, Class B common shares and Class D common shares. Sagax's outstanding share capital, as at 31 December 2024, amounted to SEK 816,700,129 distributed across a total of 466,685,788 shares (including 2,000,000 shares held in treasury by Sagax). All shares are issued and fully paid for. Each Class A common share entitles the holder to one vote and each Class B common share and Class D common share entitle the holder to one tenth of one vote.

Sagax's shares are listed on the Nasdaq Stockholm, Large Cap. As at 31 December 2024, Sagax had 26,480 shareholders and the market capitalisation amounted to SEK 80,428 million.

### Major Shareholders

The largest shareholders in Sagax as at 31 December 2024 are set out in the table below.

	Largest shareholders, 31 December 2024				
	No. of Shares			Percentage of	
	Class A Shares	Class B Shares	Class D Shares	Share Capital	Votes <sup>(2)</sup>
David Mindus and companies.....	14,000,000	63,713,912	900,000	16.8%	29.1%
Staffan Salén and companies.....	5,737,309	28,598,279	-	7.4%	12.2%
Vanguard .....	-	9,356,884	7,453,517	3.6%	2.4%
Fourth Swedish National Pension Fund ..	821,630	9,797,208	5,476,928	3.4%	3.3%
Avanza Pension.....	41,787	225,362	15,452,805	3.4%	2.3%
Länsförsäkringar Fonder .....	-	11,771,634	1,083,832	2.8%	1.8%
SEB Investment Management .....	-	12,660,002	-	2.7%	1.8%
Handelsbanken Fonder.....	-	9,221,863	3,106,633	2.6%	1.8%
Third Swedish National Pension Fund ....	-	11,399,298	-	2.4%	1.6%
BlackRock.....	-	10,384,232	56,123	2.2%	1.5%
Patrik Brummer and companies .....	-	-	8,357,887	1.8%	1.2%
Lannebo Kapitalförvaltning .....	-	8,316,606	-	1.8%	1.2%
Carnegie Fonder.....	-	7,249,953	-	1.6%	1.0%
Norges Bank Investment Management ...	-	4,231,649	2,539,815	1.5%	1.0%
Filip Engelbert and companies.....	243,000	1,889,784	4,200,000	1.4%	1.2%
Clients Fonder.....	-	5,200,000	-	1.1%	0.7%
Second Swedish National Pension Fund .	-	4,993,812	-	1.1%	0.7%
Swedbank Robur Fonder.....	500,000	4,241,019	-	1.0%	1.3%
Nordea Fonder .....	-	4,165,085	-	0.9%	0.6%
Erik Selin and companies.....	1,178,959	1,768,033	1,036,935	0.9%	2.1%
<b>Total 20 largest shareholders .....</b>	<b>22,522,685</b>	<b>209,184,615</b>	<b>49,664,475</b>	<b>60.3%</b>	<b>68.9%</b>
Other shareholders .....	3,958,742	102,758,417	76,596,854	39.3%	31.1%
<b>Sub-total .....</b>	<b>26,481,427</b>	<b>311,943,032</b>	<b>126,261,329</b>	<b>99.60%</b>	<b>100.00%</b>
Shares held by AB Sagax .....	-	2,000,000	-	0.40%	0.00%
<b>Total.....</b>	<b>26,481,427</b>	<b>313,794,321</b>	<b>126,261,329</b>	<b>100.00%</b>	<b>100.00%</b>
<i>of which, Board and employees.....</i>	<i>20,355,565</i>	<i>100,912,591</i>	<i>6,311,331</i>	<i>27.3%</i>	<i>44.2%</i>

<sup>1)</sup> Voting rights for treasury shares held by AB Sagax have been excluded.

## Legal Proceedings

The Group is currently not involved in any material governmental, legal or arbitration proceedings.

## Recent Developments

No significant events have occurred since 31 December 2024.

## SELECTED FINANCIAL INFORMATION

### Consolidated Statement of Comprehensive Income

	Year ended 31 December	
	2024	2023
	(SEK M)	
Rental revenue .....	4,994	4,293
Other revenue .....	69	25
Operating expenses .....	-357	-350
Maintenance costs .....	-126	-104
Property tax .....	-272	-220
Other property expenses .....	-117	-94
<b>Net operating income</b> .....	<b>4,191</b>	<b>3,551</b>
Central administration .....	-187	-182
Profit from joint ventures and associated companies .....	783	-556
– of which, profit from property management .....	1,108	937
– of which, changes in value .....	-69	-1,523
– of which, tax .....	-256	14
– of which, other .....	-	15
Financial income .....	162	339
Financial expenses .....	-912	-734
Financial expense, interest component of leases .....	-36	-31
<b>Profit including profit from joint ventures and associated companies</b> .....	<b>4,001</b>	<b>2,388</b>
– of which, profit from property management .....	4,326	3,881
– of which attributable to Parent Company's shareholders .....	4,296	3,881
Changes in value of properties, realised .....	-17	9
Changes in value of properties, unrealised .....	563	-1,306
Changes in value of financial instruments, realised .....	-17	23
Changes in value of financial instruments, unrealised .....	1202	-955
<b>Profit before tax</b> .....	<b>5,732</b>	<b>159</b>
Deferred tax .....	-264	-16
Current tax .....	-194	-156
<b>Profit/loss for the period</b> .....	<b>5,274</b>	<b>-13</b>
– of which attributable to Parent' Company's shareholders .....	5,225	-13
– of which attributable to non-controlling interests .....	19	-
<b>Other comprehensive income</b>		
Items that might be reclassified subsequently to the profit or loss:		
Translation differences for foreign operations .....	642	-174
Share of other comprehensive income for joint ventures .....	9	228
Translation differences, hedge accounting .....	-240	29
Tax on items that may be reclassified .....	-8	16
<b>Total other comprehensive income, net of tax</b> .....	<b>404</b>	<b>99</b>
<b>Total comprehensive income for the period</b> .....	<b>5,678</b>	<b>86</b>
– of which attributable to Parent' Company's shareholders .....	5,646	86
– of which attributable to non-controlling interests .....	32	-
Earnings per Class A and B share, SEK .....	14.78	-0.82
Earnings per Class A and B share after dilution, SEK .....	14.78	-0.82
Earnings per Class D share, SEK .....	2.00	2.00
Average no. of Class A and B shares, million .....	338.4	324.8
Average no. of Class A and B shares after dilution, million .....	338.5	325.1
Average number of Class D shares, million .....	126.3	126.3

### Consolidated Statement of Financial Position

	As at 31 Dec	
	2024	2023
	(SEK M)	
Investment properties .....	65,862	57,061
Investment properties for sale .....	12	-
Leases, right-of-use assets .....	546	454
Joint ventures and associated companies .....	15,170	13,171
Deferred tax assets .....	163	168
Interest-bearing non-current receivables .....	230	225
Other fixed assets .....	91	127
<b>Total fixed assets</b> .....	<b>82,073</b>	<b>71,207</b>
Listed instruments .....	625	752

	As at 31 Dec	
	2024	2023
	(SEK M)	
Interest-bearing current receivables .....	129	504
Other current assets .....	574	543
Prepaid expenses and accrued income .....	356	376
Cash and bank balances .....	287	28
<b>Total current assets</b> .....	<b>1,971</b>	<b>2,203</b>
<b>Total assets</b> .....	<b>84,044</b>	<b>73,410</b>
<b>Equity</b> .....	<b>41,803</b>	<b>36,578</b>
- of which equity attributable to non-controlling interests .....	862	-
Non-current interest-bearing liabilities .....	30,002	25,436
Deferred tax liabilities .....	4,289	3,954
Derivatives .....	71	21
Lease liabilities .....	546	454
Other non-current liabilities .....	357	<b>318</b>
<b>Total non-current liabilities</b> .....	<b>35,264</b>	<b>30,184</b>
Commercial paper .....	456	1,495
Other current interest-bearing liabilities .....	4,676	3,412
Other current liabilities .....	1,844	1,741
<b>Total current liabilities</b> .....	<b>6,976</b>	<b>6,648</b>
<b>Total equity and liabilities</b> .....	<b>84,044</b>	<b>73,410</b>

## Consolidated Statement of Cash Flows

	Year ended 31 December	
	2024	2023
	(SEK M)	
Profit before tax .....	5,732	159
Tax paid .....	-162	-130
Dividends from joint ventures and associated companies .....	477	653
<b>Adjustment for non-cash items</b>		
Changes in value of financial instruments .....	-1,184	932
Change in value of properties .....	-546	1,297
Profit from joint ventures and associated companies .....	-783	556
Dissolution of allocated borrowing costs .....	56	49
Other items not included in cash flow .....	-4	-31
<b>Cash flow from operating activities before changes in working capital</b> .....	<b>3,586</b>	<b>3,485</b>
Cash flow from changes in current receivables .....	196	79
Cash flow from changes in current liabilities .....	-431	1
<b>Cash flow from operating activities</b> .....	<b>3,351</b>	<b>3,565</b>
Acquisition of properties .....	-4,853	-5,088
Divestment of properties .....	127	86
Investments in existing properties .....	-1,129	-902
Acquisition of listed shares .....	-	-334
Divestment of listed shares .....	-	478
Purchase of financial instruments .....	-101	-733
Sale of financial instruments .....	683	2,122
Investments in joint ventures and associated companies .....	-442	-336
Changes in lending to joint ventures and associated companies .....	-54	-45
Increase in other fixed assets .....	-51	-260
Decrease in other fixed assets .....	88	264
<b>Cash flow from investing activities</b> .....	<b>-5,732</b>	<b>-4,749</b>
Issue of Class B shares .....	15	4,166
Dividends paid to shareholders .....	-1,301	-1,111
Incentive plan .....	-4	-26
Proceeds from borrowings .....	13,405	7,326
Repayment of borrowings .....	-9,683	-9,206
Decrease in other non-current liabilities .....	-24	-195
Increase in other non-current liabilities .....	181	181
Transactions with non-controlling interests .....	52	-
<b>Cash flow from financing activities</b> .....	<b>2,639</b>	<b>1,135</b>
<b>Cash flow for the year</b> .....	<b>258</b>	<b>-49</b>
Exchange rate differences in cash and cash equivalents .....	1	1
Change in cash and cash equivalents .....	259	-48
Cash and cash equivalents, 1 January .....	28	76
Cash and cash equivalents, 31 December .....	287	28

## Consolidated Statement of Changes in Equity

	Share capital	Other contributed capital	Reserves, translation differences	Profit earned incl. net profit for the year	Total equity attributable to Parent Company's Shareholders	Non-controlling interests	Total equity <sup>(1)</sup>
Amounts in SEK M							
<b>Equity 31 December 2022</b> .....	<b>781</b>	<b>3,616</b>	<b>1,078</b>	<b>27,988</b>	<b>33,463</b>	–	<b>33,463</b>
Profit for 2023.....	–	–	–	-13	-13	–	-13
Other comprehensive income 2023.....	–	–	99	–	99	–	99
<b>Total comprehensive income for the period</b> .....	–	–	<b>99</b>	<b>-13</b>	<b>86</b>	–	<b>86</b>
Transactions with shareholders.....	–	–	–	–	–	–	–
Issue of Class B shares, incentive plan.....	36	4,176	–	–	4,212	–	4,212
Dividends.....	–	–	–	-1,111	-1,111	–	-1,111
<b>Transactions with shareholders</b> .....	<b>36</b>	<b>4,176</b>	–	<b>-1,111</b>	<b>3,101</b>	–	<b>3,101</b>
Other transactions.....	–	–	–	–	–	–	–
Transaction Costs.....	–	-46	–	–	-46	–	-46
Redemption of incentive plan.....	–	–	–	-34	-34	–	-34
Subscription of incentive plan.....	–	–	–	8	8	–	8
<b>Other transactions</b> .....	–	<b>-46</b>	–	<b>-26</b>	<b>-72</b>	–	<b>-72</b>
<b>Equity, 31 December 2023</b> .....	<b>817</b>	<b>7,746</b>	<b>1,177</b>	<b>26,838</b>	<b>36,578</b>	–	<b>36,578</b>
Profit for 2024.....	–	–	–	5,255	5,255	19	5,274
Other comprehensive income 2024.....	–	–	391	–	391	13	404
<b>Total comprehensive income for the period</b> .....	–	–	<b>391</b>	<b>5,255</b>	<b>5,646</b>	<b>32</b>	<b>5,646</b>
Transactions with shareholders.....	–	–	–	–	–	–	–
Issue of Class B shares.....	0	15	–	–	15	–	15
Dividends.....	–	–	–	-1,301	-1,301	–	-1,301
<b>Transactions with shareholders</b> .....	<b>0</b>	<b>15</b>	–	<b>-1,301</b>	<b>-1,287</b>	–	<b>-1,287</b>
Other transactions.....	–	–	–	–	–	–	–
Transaction costs.....	–	-1	–	–	-1	–	-1
Redemption of incentive plan.....	–	-13	–	–	-13	–	-13
Subscription of incentive plan.....	–	–	–	9	9	–	9
Transfer to share premium reserve.....	–	2,179	–	-2,179	–	–	–
Transactions with non-controlling interests..	–	10	–	–	10	–	10
Change in non-controlling interests.....	–	–	–	–	–	830	830
<b>Other transactions</b> .....	–	<b>2,175</b>	–	<b>-2,173</b>	<b>4</b>	<b>830</b>	<b>4</b>
<b>Equity 31 December 2024</b> <sup>(1)</sup> .....	<b>817</b>	<b>9,935</b>	<b>1,568</b>	<b>28,621</b>	<b>40,941</b>	<b>862</b>	<b>41,803</b>

<sup>(1)</sup> Equity is attributable in its entirety to Parent Company's shareholders.

## Selected Key Performance Indicators

### Financial Guidelines

The Group's financial guidelines are derived from its financial policy, which is subject to review by the board of Sagax once a year. The financial guidelines include the following thresholds to be considered in pursuing the Group's financial operations:

1. an interest coverage ratio exceeding 3.0x;
2. a debt ratio not higher than 50 per cent.;
3. a net debt in relation to the Group's EBITDA of no more than 8.0x.

The table below shows the outcome of the above performance measures as at and for the years ended 31 December 2024 and 31 December 2023:

	<i>Sagax's Internal Guideline</i>	As at / for the year ended 31 December	
		2024	2023
		Interest coverage ratio ( <i>multiple</i> ) .....	≥ 3.0
Debt ratio .....	≤50%	42%	41%
Net Debt / EBITDA ratio ( <i>multiple</i> ).....	≤8.0	5.4	5.2

### Financial Targets

Sagax has the following financial targets:

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

The table below shows the outcome of the above performance measures for the twelve months preceding 31 December 2024 and the average for the past five years:

	Outcome rolling 12 months	Five-year average
Return on equity, measured over a five-year period.....	14%	15%
Increase in profit from property management per Class A and B share.....	7%	18%

Selected key performance indicators other than those forming part of the Group's financial guidelines and financial targets as presented above are depicted in the below table. The table below shows the profit from property management, earnings, dividend, property yield and market value as at and for the years ended 31 December 2024 and 31 December 2023.

	As at / for the year ended 31 December	
	2024	2023
Profit from property management per Class A and B share after dilution ( <i>SEK</i> ) .....	11.95	11.16
Earnings per Class A and B share after dilution, <i>SEK</i> .....	14.78	-0.82
Dividend per Class A and B share, <i>SEK</i> (2024 proposed) .....	3.50	3.10
Yield (%) .....	6.6%	6.4%

	As at / for the year ended 31 December	
	2024	2023
Properties' market value ( <i>SEK, millions</i> ).....	65,874	57,061

## **Alternative Performance Measures**

Sagax applies the European Securities and Market Authority's (ESMA) Guidelines on the Alternative Performance Measures. Alternative performance measures refer to financial measures of historical or future earnings trends, financial position, financial results or cash flows that are not defined or stated in the applicable rules for financial reporting, which in Sagax's case is IFRS Accounting Standards. The basis of the alternative performance measures provided is that they are used by company management to assess the financial performance and thus are considered to provide valuable information to shareholders and other stakeholders.

### *Cash flow per Class A and B share after dilution*

Profit/loss before tax adjusted for items not included in cash flow, less tax paid and increased by dividends received from joint ventures and associated companies in relation to the weighted average number of Class A and B shares after dilution. Dividends on Class D shares for the year have also been deducted from profit before tax. This key performance indicator shows the amount of cash flow for the year that can be considered to be attributable to owners of Class A and Class B shares.

### *Debt ratio*

Interest-bearing liabilities at year end in relation to total assets at year end. This key performance indicator shows financial risk.

### *Earnings per Class A and B share after dilution*

Profit/loss for the year attributable to the Parent Company's shareholders in relation to the weighted average number of Class A and B shares after taking into account the portion of profit/loss for the year represented by Class D shares. This key performance indicator shows the shareholders' share of profit.

### *Earnings per Class D share*

Class D shares are entitled to five times the total dividend on Class A and B shares, although not more than SEK 2.00 per share annually. This key performance indicator shows the shareholders' share of profit.

### *EBITDA*

Net operating income less central administration costs plus dividends received from joint ventures and associated companies. Sagax uses EBITDA so that the Net debt/EBITDA key performance indicator shows financial risk.

### *Economic occupancy rate*

Contractual annual rent at the end of the year as a percentage of rental value directly after the end of the year. This key performance indicator shows the economic degree of utilisation of the Group's properties.

### *Equity/assets ratio*

Equity in relation to total assets. This key performance indicator shows financial risk.

### *Equity per Class A and B share*

Equity attributable to the Parent Company's share owners at the end of the year in relation to the number of Class A and B shares at the end of the year after taking into account equity attributable to Class D shares. This key performance indicator shows the owner's share of equity.



#### *Interest coverage ratio*

Profit from property management, excluding profit from property management from joint ventures and associated companies but including dividends from joint ventures and associated companies, after reversal of financial expenses in relation to financial expenses (including lease expenses). This key performance indicator shows financial risk.

#### *Interest coverage ratio, EMTN programme*

Profit from property management after reversal of financial income and expenses as a percentage of net financial items. This key performance indicator shows financial risk.

#### *Lease term*

Remaining term of a lease. This key performance indicator shows the risk of future vacancies.

#### *Net asset value*

Recognised equity attributable to the Parent Company's shareholders according to the balance sheet, less equity attributable to Class D shares, with add-back of reserves for fixed income derivatives, deferred tax on temporary differences on property values and fixed income derivatives. Reversal of corresponding items attributable to joint ventures and associated companies takes place on a separate row. This key performance indicator is an established indicator of the Group's net asset value that facilitates analyses and comparisons with EPRA NAV.

#### *Net debt*

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, listed instruments and the market value of shares in listed joint ventures and associated companies. This key performance indicator shows the Group's indebtedness.

#### *Net debt according to EMTN programme*

Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies. This key performance indicator shows the Group's indebtedness.

#### *Net debt according to EMTN programme / Total assets*

Financial indebtedness less cash and cash equivalents, listed shares including the market value of shares in listed joint ventures and associated companies in relation to total assets. This key performance indicator shows financial risk.

#### *Net debt/Total assets*

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents, and listed shares as a percentage of total assets. This key performance indicator shows financial risk.

#### *Occupancy rate by area*

Area let directly after the end of the year as a percentage of total lettable area directly after the end of the year. This key performance indicator shows the occupancy situation.

#### *Profit from property management*

Profit, including profits of associated companies and joint ventures, excluding changes in value and tax. This represents indicator of the earnings generation in the operations, excluding changes in value.

#### *Profit from property management per Class A and B share after dilution*

Profit/loss from property management attributable to the Parent Company's shareholders for the year reduced by dividends on Class D shares divided by the weighted average number of Class A and B shares after dilution. This represents an indicator of the earnings generation of the assets, excluding the changes in value accruing to holders of Class A and B shares.

#### *Rental revenue, comparable portfolios*

Rental revenue from properties that were included in the portfolio for the entire reporting year and the entire comparative year. Project properties and properties that were acquired or sold are not included. This key performance indicator shows the trend in rental revenue excluding non-recurring effects, such as prematurely vacating premises, not impacted by acquired and sold properties.

#### *Rental value*

The contractual annual rent applicable directly after the end of the year, with supplements for estimated market rents for vacant premises. This key performance indicator shows the Group's income potential.

#### *Return on equity*

Profit/loss for the year as a percentage of average equity (opening and closing balances) divided by two for the year. This key performance indicator shows how shareholders' capital yields interest during the year.

#### *Return on total capital*

Profit from property management for the year after reversal of financial expenses as a percentage of average total assets for the year. This key performance indicator shows the ability to generate earnings on the Group's assets, excluding financing costs.

#### *Run rate EBITDA*

Net operating income according to current earnings capacity less central administration costs plus dividends received from joint ventures and associated companies during the year. Sagax uses EBITDA so that the run rate Net debt/EBITDA key performance indicator shows financial risk.

#### *Run rate yield*

Net operating income according to current earnings capacity less site leasehold fees, as a percentage of the carrying amounts of the properties at the end of the year. This key performance indicator shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

#### *Secured liabilities/Total assets*

Liabilities secured with pledged assets as a percentage of total assets. This key performance indicator shows financial risk for bond holders.

#### *Surplus ratio*

Net operating income for the year as a percentage of rental revenue for the year. This key performance indicator shows the profitability of the properties.

#### *Working Capital*

Current assets less current liabilities. This key performance indicator describes the capital that Sagax has available, excluding available credit facilities, to conduct its daily operations.

## Yield

Net operating income for the year with add-back of site leasehold fees adjusted for the holding periods of the properties during the year and recalculated to the current exchange rates on the balance sheet date as a percentage of the carrying amounts of the properties at the end of the year. This key performance indicator shows the earnings generation of the operations before financial expenses and central administration costs are taken into account.

The calculation of alternative performance measures is presented in the tables below.

	Amounts in SEK M unless otherwise stated	
	Year ended 31 December 2024	Year ended 31 December 2023
Profit before tax .....	5,732	159
Dividends from joint ventures and associated companies .....	477	653
Items not affecting cash flow .....	-2,460	2,803
Tax paid .....	-162	-130
Dividends attributable to Class D shares .....	-253	-253
Cash flow .....	3,334	3,232
Cash flow per Class A and B share after dilution, SEK .....	9.85	9.94
<b>Debt ratio</b>		
Interest-bearing liabilities.....	35,134	30,343
Total assets.....	84,044	73,410
Debt ratio .....	42%	41%
<b>Earnings per Class A and B share<sup>(1)</sup></b>		
Profit/Loss after tax attributable to Parent Company's owners .....	5,255	-13
Dividends attributable to Class D shares .....	-253	-253
Adjusted profit/loss after tax .....	5,002	-266
Earnings per Class A and B share after dilution, SEK .....	-14.78	-0.82
<b>EBITDA</b>		
Net operating income .....	4,191	3,551
Central administration.....	-187	-182
Dividends from joint ventures and associated companies .....	527	653
EBITDA.....	4,531	4,023
<b>Economic occupancy rate</b>		
Contractual annual rent .....	5,323	4,557
Rental value .....	5,553	4,738
Economic occupancy rate .....	96%	96%
<b>Equity/assets ratio</b>		
Equity .....	41,803	36,578
Total assets.....	84,044	73,410
Equity/assets ratio .....	50%	50%
<b>Equity per Class A and B share</b>		
Equity .....	40,941	36,578
Equity attributable to Class D shares.....	-4,419	-4,419
Equity attributable to Class A and B shares .....	36,522	32,159
No. of shares, '000s .....	338,424	338,335
No. of shares after dilution, '000s.....	338,444	338,477
Equity per Class A and B share, SEK .....	107.92	95.05
Equity per Class A and B share after dilution, SEK .....	107.91	95.01
<b>Interest coverage ratio</b>		
Profit from property management .....	4,326	3,881
Reversal of profit from property management joint ventures and associated companies .....	-1,108	-937
Dividends from joint ventures and associated companies .....	527	653
Financial expenses incl leases .....	947	765
Adjusted profit from property management before financial expenses .....	4,693	4,362
Interest coverage ratio .....	5.0x	5.7x
<b>Interest coverage ratio, EMTN programme</b>		
Profit from property management .....	4,326	3,881
Net financial items .....	786	550
Profit from property management before net financial items .....	5,112	4,431
Interest coverage ratio .....	6.5x	8.1x
<b>Net asset value</b>		
Equity attributable to Parent Company's owners .....	40,941	36,578
Equity attributable to Class D shares.....	-4,419	-4,419
Reversal of derivatives.....	71	21
Reversal of deferred tax, net .....	4,185	3,882
Reversals due to joint ventures.....	1,605	1,474
Net asset value .....	42,382	37,537
NAV per Class A and B share after dilution, SEK .....	125.23	110.90

**Amounts in SEK M unless otherwise stated**

	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
<b>Net debt</b>		
Interest-bearing liabilities.....	35,134	30,343
Interest-bearing assets.....	-359	-729
Listed instruments.....	-10,121	-8,782
Cash and cash equivalents.....	-287	-28
Net debt.....	<u>24,367</u>	<u>20,804</u>
<b>Net debt according to EMTN programme</b>		
Interest-bearing liabilities.....	35,134	30,343
Listed shares in fixed assets <sup>(2)</sup> .....	-9,496	-8,030
Cash and cash equivalents.....	-287	-28
Net debt according to EMTN programme.....	25,352	22,285
<b>Net debt according to EMTN programme/ Total assets</b>		
Net debt according to EMTN programme.....	25,352	22,285
Total assets.....	84,044	73,410
Net debt according to EMTN programme/ Total assets.....	30%	30%
<b>Net debt/EBITDA</b>		
Net debt.....	24,367	20,804
EBITDA.....	4,531	4,023
Net debt/EBITDA.....	5.4x	5.2x
<b>Net debt/Run rate EBITDA</b>		
Net debt.....	24,367	20,804
EBITDA, run rate.....	4,754	4,256
Net debt/EBITDA run rate.....	5.1x	4.9x
<b>Net debt/Total Assets</b>		
Net debt.....	24,367	20,804
Total assets.....	84,044	73,410
Net debt/Total assets.....	29%	28%
<b>Occupancy rate by area</b>		
Contracted area, '000s sqm.....	4,631	4,182
Total lettable area, '000s sqm.....	4,834	4,331
Occupancy rate by area.....	96%	97%
<b>Profit from property management</b>		
Profit after tax.....	5,274	-13
Tax.....	714	158
Changes in value.....	-1,661	3,737
Profit from property management.....	<u>4,326</u>	<u>3,881</u>
– of which attributable to minority owners.....	30	-
– of which attributable to Parent Company's owners.....	4,296	3,881
<b>Profit from property management per Class A and B share after dilution</b>		
Profit from property management attributable to Parent Company's owners.....	4,296	3,881
Dividends attributable to Class D shares.....	-253	-253
Adjusted profit from property management.....	<u>4,044</u>	<u>3,628</u>
Average no. of Class A and B shares after dilution, '000s.....	338,465	325,123
Profit from property management per Class A and B share after dilution, SEK..	11.95	11.16
<b>Rental revenue, comparable portfolios</b>		
Rental revenue.....	4,994	4,293
Acquired and sold properties.....	-716	-163
Currency adjustment <sup>(3)</sup> .....	-	-12
Rental revenue, comparable portfolios excluding currency effects.....	4,278	4,118
<b>Return on equity</b>		
Profit/loss after tax.....	5,274	-13
Average equity.....	39,191	35,020
Return on equity.....	13.5%	0.0%
<b>Return on total capital</b>		
Profit from property management.....	4,326	3,881
Financial expenses.....	947	765
Profit before financial expenses.....	5,274	4,646
Average total assets.....	78,727	72,751
Return on total capital.....	6.7%	6.4%
<b>Run rate EBITDA</b>		
Net operating income according to current earnings capacity.....	4,414	3,785
Central administration.....	-187	-182
Dividends from joint ventures and associated companies.....	527	653
Run rate EBITDA.....	<u>4,754</u>	<u>4,256</u>
<b>Run rate yield</b>		
Net operating income according to current earnings capacity.....	4,414	3,785
Add-back of site leasehold fees.....	-32	-25
Adjusted net operating income.....	<u>4,382</u>	<u>3,760</u>
Carrying amounts of properties.....	65,874	57,061
Run rate yield.....	6.7%	6.6%
<b>Secured liabilities/Total assets</b>		
Secured liabilities.....	4,937	2,309

	<b>Amounts in SEK M unless otherwise stated</b>	
	<b>Year ended 31 December 2024</b>	<b>Year ended 31 December 2023</b>
Total assets.....	84,044	73,410
Secured liabilities/Total assets .....	6%	3%
<b>Surplus ratio</b>		
Net operating income .....	4,191	3,551
Rental revenue .....	4,994	4,293
Surplus ratio.....	84%	83%
<b>Yield</b>		
Net operating income .....	4,191	3,551
Add-back of site leasehold fees.....	-32	-27
Holding adjustment, acquisitions/divestments .....	184	232
Currency translation to closing rate.....	17	-100
Adjusted net operating income.....	4,360	3,656
Carrying amounts of properties.....	65,874	57,061
Yield .....	6.6%	6.4%

<sup>(1)</sup> *The performance measure has been calculated in accordance with IAS 33.*

<sup>(2)</sup> *Pertains to listed shares in companies recognised as associated companies. Associated companies are recognised in the income statement pursuant to the equity method.*

<sup>(3)</sup> *The preceding period has been adjusted so that the exchange rate is the same as in the current period.*

## TAXATION

### SWEDEN

*The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of Sweden as in effect as of the date of this Base Prospectus and is intended to provide general information only. The summary is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the summary does not address Notes that are held on an "investment savings account" (Sw. investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.*

#### ***Non-resident holders of Notes***

As used herein, a non-resident holder means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no and has not had any connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden and which does not carry out any business activities from a permanent establishment in Sweden.

Payments of any principal amount under a Note or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are attributable. Under Swedish tax law, no withholding tax is imposed on payments of principal amounts under Notes or interest to a non-resident holder of any Notes.

Notwithstanding the above, a private individual may be liable to pay taxes in Sweden on a limited basis even if he/she is not resident in Sweden, providing that he/she has been resident in Sweden or has lived permanently in Sweden at any time during the calendar year of, or the ten calendar years preceding, a disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes. This liability may, however, be limited by tax treaties between Sweden and other countries.

#### ***Resident holders of Notes***

As used herein, a resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes and thereby liable to pay taxes on an unlimited basis, i.e. on all income regardless of source, or (b) an entity organized under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all income derived from capital assets (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal amounts under Notes is not otherwise subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal amounts under Notes or interest. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax (*preliminärskatt*) is normally withheld on such payments at a rate of 30 per cent.

## THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of Notes, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of the holder being an entity - a deemed substantial interest, in Sagax NL and that a connected person (verbonden persoon) to the holder of a Note neither has nor will have a substantial interest in Sagax NL.*

*Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.*

*Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, a non-resident entity has a deemed substantial interest in a company if the entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where this summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

*Where this summary refers to Notes, such reference includes Coupons.*

***Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.***

### ***Withholding Tax***

All payments of principal and interest by Sagax NL under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of Sagax NL if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en*

*niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## **Taxes on Income and Capital Gains**

### *Residents*

#### *Resident entities*

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2025).

#### *Resident individuals*

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.5 per cent. in 2025) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2025, separate deemed return percentages for savings, debts and investments apply, 5.88 per cent. for the category investments (including the Notes), as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, based on rulings of the Dutch Supreme Court (*Hoge Raad*) of 6 June 2024, the current system of taxation based on a deemed return is in conflict with European law if the deemed return applicable to the relevant investments exceeds the actual return in the respective calendar year. Awaiting new legislation, if the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent. in 2025).

### *Non-residents*

A holder of Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the



Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

### ***Gift and Inheritance Taxes***

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (i) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### ***Value Added Tax***

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal and interest under the Notes, or payments in consideration for a disposal of Notes.

### ***Other Taxes and Duties***

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the acquisition, holding or disposal of Notes, the execution, delivery or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of Sagax NL's obligations under the Notes.

### ***Residence***

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of the Notes.

## **OTHER DISCLOSURE**

### ***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. Each Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden and the Netherlands) 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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments 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 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 relevant Issuer). However, if additional Notes (as described under Condition 18 (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. Holders 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 very broad scope and could, if introduced, apply to certain dealings in 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 and/or certain of the participating Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement (such Amended and Restated Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 26 April 2024, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of an issue of the Notes, including in the event that certain conditions precedent are not delivered or do not meet their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the Notes may not be completed, and investors will have no rights against the relevant Issuers, the Guarantor (if applicable) or Dealers in respect of any expense incurred or loss suffered in these circumstances.

## SELLING RESTRICTIONS

### *United States*

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### *Prohibition of sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering

contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of 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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***United Kingdom***

#### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (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 of the UK by virtue of the 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 of the UK by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

*Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### ***Belgium***

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***The Netherlands***

Zero Coupon Notes (as defined below) in definitive form of the relevant Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### ***Singapore***

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required

to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this

Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.



## GENERAL INFORMATION

### Authorisation

The establishment of the Programme, the update of the Programme, the issue of Notes and, in the case of Sagax only, the giving of the Guarantee have been duly authorised, as applicable, by (a) resolutions of the Board of Directors of Sagax dated 29 August 2018, 27 June 2019, 26 June 2020, 26 May 2021, 10 June 2022, 27 April 2023, 16 April 2024 and 24 April 2025; (b) resolutions of the Board of Directors of Sagax EUR dated 27 June 2019, 29 June 2020, 26 May 2021, 8 June 2022, 26 April 2023, 17 April 2024 and 25 April 2025 and (c) resolutions of the Board of Directors of Sagax NL dated 25 June 2020, 27 May 2021, 8 June 2022, 26 April 2023, 18 April 2024 and 24 April 2025.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market. The approval of the Programme in respect of the Notes is expected to be granted on or about 6 May 2025.

### Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

### Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection on <https://www.sagax.se/financial-information/prospectus-regarding-bond-loans>:

- (a) the constitutional documents of each of Sagax, Sagax EUR and Sagax NL (with an English translation thereof);
- (b) the Trust Deed;
- (c) a copy of this Base Prospectus; and
- (d) any supplements to this Base Prospectus and Final Terms to this Base Prospectus.

A copy of the Agency Agreement will be available for inspection from the specified office of the Principal Paying Agent for the time being.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream, Luxembourg, as applicable, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

## **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the prospects of Sagax since the date of its last published audited consolidated financial statements.

There has been no significant change in the financial performance or financial position of Sagax EUR since the end of the last financial period for which audited consolidated financial information has been published and no material adverse change in the prospects of Sagax EUR since the date of its last published audited consolidated financial statements.

There has been no significant change in the financial performance or financial position of Sagax NL since the end of the last financial period for which audited consolidated financial information has been published and no material adverse change in the prospects of Sagax NL since the date of its last published audited consolidated financial statements.

## **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantor are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Group.

## **Auditors**

The consolidated financial statements of Sagax have been audited without qualification for the financial years ended 31 December 2024 and 31 December 2023 by Ernst & Young AB (**Ernst & Young**) of Hamngatan 26, Box 7850, Stockholm 111 47, Sweden who are authorised and regulated by the Swedish Inspectorate of Auditors – Revisorsinspektionen, and who have given, and have not withdrawn, their consent to the inclusion of their audit reports in this Base Prospectus in the form and context in which they are included.

The financial statements of Sagax EUR have been audited without qualification for the financial years ended 31 December 2024 and 31 December 2023 by Ernst & Young.

Ernst & Young Accountants LLP has audited the financial statements of Sagax NL for the financial year ended 31 December 2023 and EY Accountants B.V., whose principal place of business is at Boompjes 258, Rotterdam 3011 XZ, The Netherlands, has audited the financial statements of Sagax NL for the financial year ended 31 December 2024 and have issued unqualified independent auditor's reports thereon. The auditor signing the independent auditor's report on behalf of EY Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

## **Dealers transacting with the Issuers and the Guarantor**

Certain of the Dealers and their 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 Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers 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 Dealers and their 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 Issuers and the Guarantor or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to the Issuers and the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their 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.

### **Language of this Base Prospectus**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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