Ilija Batljan Invest AB

Investor Presentation

April 2025

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Terms in brief – Amended senior unsecured notes (1/2)[1)]

Hybrid Notes
(ISIN SE0016101638) to follow the same terms as the proposed amendments in 2025

	Terms for the outstanding senior unsecured bond as per 2021	*Amendments as per 2024*	*Proposed amendments 2025*
Issuer:	Ilija Batljan Invest AB (publ)		
Instrument:	Senior Unsecured GREEN Notes		
Amount outstanding:	SEK 1,350,000,000 under a framework of SEK 2,500,000,000	~~***Framework of SEK 2,500,000,000***~~ – deleted in its entirety	SEK 367,500,000 (post cancellation, mandatory amortization and write-down of notes)
Nominal amount:	SEK 1,250,000		SEK 500,000 (post mandatory amortization and write-down)
Coupon:	3m STIBOR + 325bps, payment quarterly in arrears, actual/360, no STIBOR floor	PIK Interest of 12% annually	All Accrued PIK Interest until 15 June 2025 shall be reduced to zero and shall not be payable. No PIK Interest shall accrue thereafter. **New coupon**: 3m STIBOR + 500bps from 16 June 2025
Maturity:	15 December 2024	20 January 2026	1 November 2028
Use of Proceeds:	In accordance with the Green Bond Framework		
Financial covenants:	**Maintenance Test**: Loan to Value < 65% tested each quarter (in connection with quarterly report) **Incurrence Test**: Loan to Value < 50% upon dividend or issuance of Market Loans	~~**Incurrence test**~~	**Incurrence test**: reinserted as in 2021
General undertakings and other terms:	**Permitted Market Loans**: only permitted Market Loans allowed, which are issued by: The Issuer if the Market Loan is i) unsecured, ii) not guaranteed, iii) pari passu or subordinated and iv) have a maturity date on or after the maturity date of the Notes Any Group Company having its shares listed on a regulated market provided no guarantees or security provided by the Issuer **Dividend restrictions**: Max 50% of previous year's net profit and subject to meeting the Incurrence Test **Investment restrictions**: (i) if at least 90% of Total Assets are Permitted Investments before the investment, the condition remains met after including the new investment; or (ii) if less than 90% of Total Assets are Permitted Investments, at least 90% of the new investment must qualify as a Permitted Investment **Disposals**: No disposal that is reasonably likely to have an adverse effect on the Issuer's ability to perform its payment obligations under the Finance Documents and if disposing SBB shares, mandatory amortization of Notes with Disposal Proceeds **Negative pledge of SBB shares**: max 50% of the SBB shares held by the Group may be used as security **Other**: compliance with laws, dealings with related parties, merger, change of business, pari passu ranking, maintenance of properties, insurance, valuation etc.	**Permitted Market Loans**: Only permit Subordinated debt and Market Loans to refinance Notes **Financial Indebtedness**: Only subordinated debt and Market Loans subject to being issued to refinance the Notes. New Market Loans shall be put on an escrow account until refinancing of Notes has been made. Restrictions to IB Invest Fast 1 and Health Runner introduced. Other debt to be approved by a majority of bondholders **Dividend restrictions**: No dividends **Existing Shareholder Loan**: A loan provided by Ilija Batljan of SEK 100m which is restricted to be repaid according to the Dividend restrictions **Investment restrictions**: Requisite consent from majority of Noteholders for **any** acquisition or investment **Disposals**: The Issuer shall divest non-core assets to amortize on the Notes **Negative pledge**: No security of any assets in IB Invest or Health Runner **Repurchase of notes by the Issuer**: SEK 300,000,000 shall be repurchased no later than 27 February 2024 **Loans out**: No loan or credit to any Group Company	**Permitted Market Loans**: Changed back to original 2021 wording, allowing for pari passu debt with maturity date on/after the maturity date of the Notes and Market Loans Issued by Group Companies, all subject to Incurrence Test. ~~*Only subordinated debt and net proceeds from Market Loans to refinance the Notes shall be put on an escrow account.*~~ Adding the Converted Hybrid Loan as permitted Market Loans (however not subject to Incurrence Test) ~~**Financial Indebtedness**~~ – deleted in its entirety **Dividend restrictions**: Changed back to original 2021 wording ~~***Existing Shareholder Loan***~~ – Any restrictions relating to payments under shareholder loans are removed **Investment restrictions**: Changed back to original 2021 wording **Disposals**: No disposal that is reasonably likely to have an adverse effect on the Issuer's ability to perform its payment obligations under the Finance Documents. The amortization requirements is deleted. Any restrictions on disposals of SBB shares are deleted ~~**Repurchase of notes by the Issuer**~~ – deleted in its entirety ~~***Negative pledge***~~ – deleted in its entirety ~~***Loans out***~~ – deleted in its entirety

1) Please refer to the T&C for a complete overview of terms per respective notes

IB Invest

Terms in brief – Amended senior unsecured notes (2/2)[1)]

Hybrid Notes
(ISIN SE0016101638) to follow the same terms as the proposed amendments in 2025

	Terms for the outstanding senior unsecured bond as per 2021	*Amendments as per 2024*	*Proposed amendments 2025*
Cross default /acceleration:	To other Financial Indebtedness of min SEK 30,000,000		
Put option:	101% at a Change of Control Event (Ilija Batljan directly or indirectly (including his family or foundations, trusts or similar with his family as beneficiary) ceases to hold 100%), Listing Failure Event (60 days, or delisted)		
Call option:	• **Month 0-39**: 100% of the Nominal Amount plus all remaining coupon payments until the original Final Maturity Date • **Month 39-42**: 100% of the Nominal Amount subject to fully or partly being refinanced with one or several Market loans	100% of the Nominal Amount subject to being refinanced by Market Loans to Extended Maturity	100% of the Nominal Amount subject to being refinanced by Market Loans to Extended Maturity Notes held by the Issuer may be cancelled.
Mandatory partial redemption:			The Issuer shall redeem notes to an amount equal to 35% of the Nominal Amount pro rata
Voluntary partial redemption:		The Issuer may on one or more occasions amortize Notes on a pro rata basis.	
Write-down:			Following Mandatory partial redemption, the Nominal Amount shall be written down with SEK 312,500. Any interest Accrued but unpaid shall also be written down
Listing:	Sustainable bond list of Nasdaq Stockholm[2)]		
Agent:	Nordic Trustee & Agency AB (publ)		

1) Please refer to the T&C for a complete overview of terms per respective notes. 2) Hybrid bonds to remain listed on the Corporate bond list of Nasdaq Stockholm

Written Procedure Summary

Proposal overview

Background:	• During January 2026, the Issuer will have Senior Unsecured Notes maturing with a total nominal amount of SEK 1,350,000,000. The Issuer also has Hybrid Notes with a total nominal amount of SEK 750,000,000 that the Issuer is aiming to refinance before the First Call Date in September 2026 • The Issuer has had financial difficulties during the last years and as such, the Issuer is now in need of initiating a consent solicitation process to create financial stability and improve the Issuers balance sheet and cash flows

Proposal:	**Senior Unsecured Notes**
	• Cancellation of all Senior Unsecured Notes currently held by the Issuer, representing SEK 431,250,000 in nominal amount
	• The adjusted outstanding Senior Unsecured Notes (SEK 918,750,000 in aggregate nominal amount) will be reduced through the combination of:
	  • a partial redemption in cash equal to 35% of the original nominal amount, and
	  • a write-down equal to 25% of the original nominal amount
	• Following implementation, each Senior Unsecured Note will have a remaining nominal amount of SEK 500,000, corresponding to 40% of its original nominal value
	• The Interest Rate is amended from 12.000% PIK to 3mStibor + 5.000% from (but excluding) 15 June 2025
	• No accrued but unpaid Interest (including, if applicable, any PIK Interest,) shall be payable on the redeemed amount, but shall instead be written down to zero (0) and not be paid
	
	Hybrid Notes
	• The outstanding Hybrid Notes (SEK 750,000,000 in aggregate nominal amount) will be reduced through a write-down equal to 80% of the original nominal amount, including all capitalized and accrued interest
	• Following implementation, each Hybrid Note will have a remaining nominal amount of SEK 250,000, corresponding to 20% of its original nominal value
	• The Hybrid Notes are then expected to be converted to Senior Unsecured Notes with the same terms as for the amended Senior Unsecured Notes, but under the same ISIN as for the outstanding Hybrid Notes.
	• Changes to the Hybrid Notes are subject to approval of the Senior Unsecured Notes amendments

Quorum & Majority:	• A quorum will be achieved if Noteholders representing at least 50% participate • The proposal requires support from at least 2/3rds of the voting Noteholders
Participation & Voting:	• Investors that are directly registered in the CSD at Euroclear Sweden please submit the Voting Form (Schedule 1) directly to Nordic Trustee as the Agent at voting.sweden@nordictrustee.com • Investors that hold their Notes through a custodian or nominee and thereby not directly registered in the CSD, please contact your custodian or nominee and instruct suchto submit a vote on your behalf to Nordic Trustee as the Agent • Please note the separate Notice of Written Procedure's for the Senior Unsecured Notes and Hybrid Notes. Separate voting forms must be submitted, one for the Senior Unsecured Notes and one for the Hybrid Notes
Trustee:	Nordic Trustee & Agency AB (publ)
Financial Advisors:	Arctic Securities (ibiab.syndicate@arctic.com / +46 70 581 3797) & Nordea Bank Abp (NordeaLiabilityManagement@nordea.com / +45 6161 2996)

Target notes subject to Written Procedure

Issuer	ISIN	Format	Rank	Currency	Outstanding (SEKm)[1)]	Current Coupon	Current Maturity / First Par Call
Ilija Batljan Invest AB	SE0016101810	Green UoP	Sr Unsecured	SEK	1,350.0	12.000% (PIK)	20-Jan-26 / 15-Sep-24
Ilija Batljan Invest AB	SE0016101638	-	Jr Subordinated	SEK	750.0	3mS+675 bps	Perp. / 15-Sep-26

Indicative timeline

Announcement
17 April 2025

Record Date for Voting Eligibility
25 April 2025

Voting Deadline
9 May 2025

Results Announcement
At latest 9 May 2025

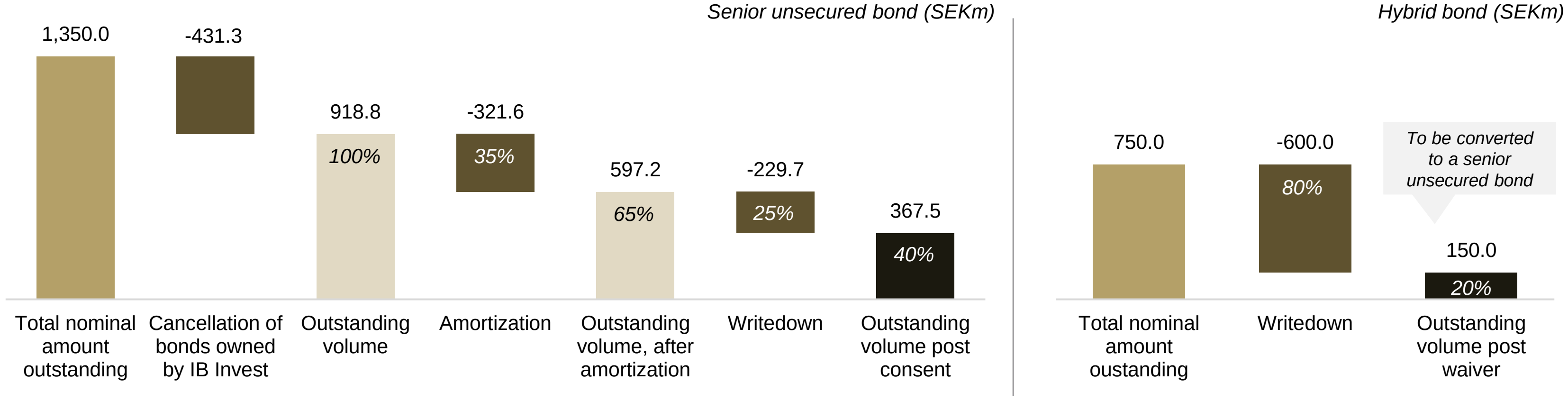
Expected effective date of amended T&Cs
9 May 2025

1) Excluding all capitalized and accrued interest

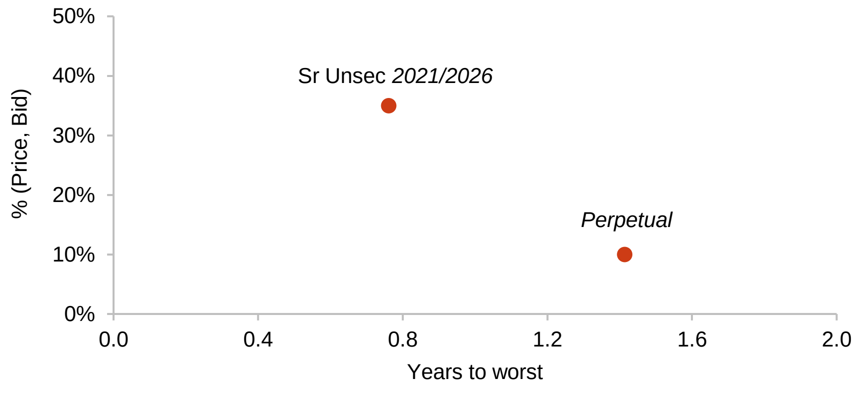
IB Invest

Appealing changes to the outstanding bonds

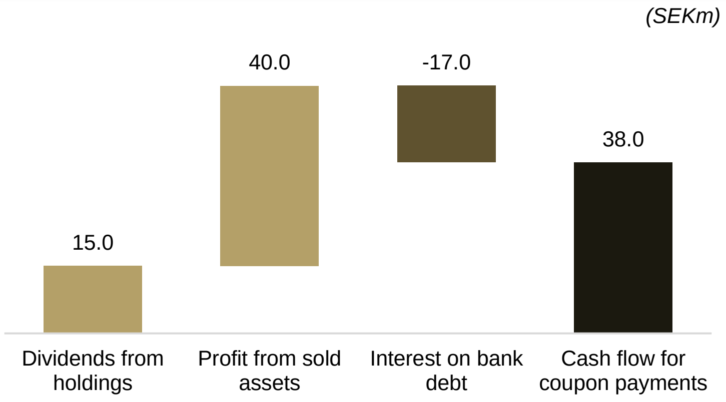
Proposed amendments to the nominal value of the senior unsecured bond and the hybrid bond



Current prices for the outstanding bonds



Expected cash flow in 2026



Comments

- After the intended changes, the Company will have two outstanding senior unsecured bonds with a total nominal amount of SEK 517.5m
- Senior unsecured bonds owned by IB Invest will be cancelled, and remaining bonds will be written down to 75% compared to a current trading of 35% (bid)[1)]
- The bond amortization will be funded with an inter-company loan from Health Runner AB, which is conditional upon the consent of the written procedure and will rank pari passu with the amended senior unsecured bond
- The hybrid bond will be written down to 20% compared to a current trading of 10%
- During 2026, the Company expects to receive SEK 15m in dividends from holdings and SEK 40m in profit from sold assets
  - SEK 17m of this will be used to pay interest on bank debt
- The available SEK 38m will be used to pay coupon on the bonds, allowing IB Invest to pay a coupon of STIBOR + 500bps on a total volume of SEK 517.5m
- The Company also has a SEK 100m shareholder loan which in connection to the written procedure will be subordinated and prolonged to 1 December 2028

1) All PIK interest (whether capitalized and/or accrued or not) will be excluded and written down in its entirety
Company information

IB Invest

Agenda

1. Issuer overview
2. Investment portfolio
3. Financials
4. Risk factors

Presenting Ilija Batljan

Ilija Batljan, Founder & Owner

Education

- Ph.D. in demography and planning for elderly care
- Bachelor in Economics

Current Positions

- Founder of Ilija Batljan Invest AB *(2016-)*
- Board Member and Founder of SBB *(2016-)*
- Public Property Invest, CIO and Founder *(2024-)*
- PSOMRI Holding, Chairman of the Board and Co-Founder

Background

- CEO, Public Property Invest, 2024
- CEO, SBB, 2016-2023
- Logistea, Founder
- Neobo, Founder

A long-term investment company with sustainability focus

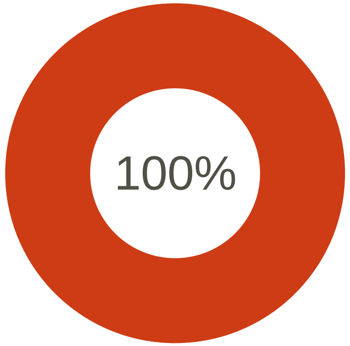
IB Invest in brief

- IB Invest is a forward-looking investment company with a high level of sustainability, and a strong presence in the real estate market
- The Company was established in 2016 by Ilija Batljan with the vision to create long-term value through sustainable and strategic investments
- The Group's objectives are to own and manage, as well as buy and sell real estate and shares and conduct operations compatible therewith
- IB Invest is the majority owner in Samhällsbyggnadsbolaget i Norden AB ("**SBB**") with 31.6% of the votes[1)]
- The portfolio also consist of strategic real estate & logistics investments, sustainable impact investments and digital investments

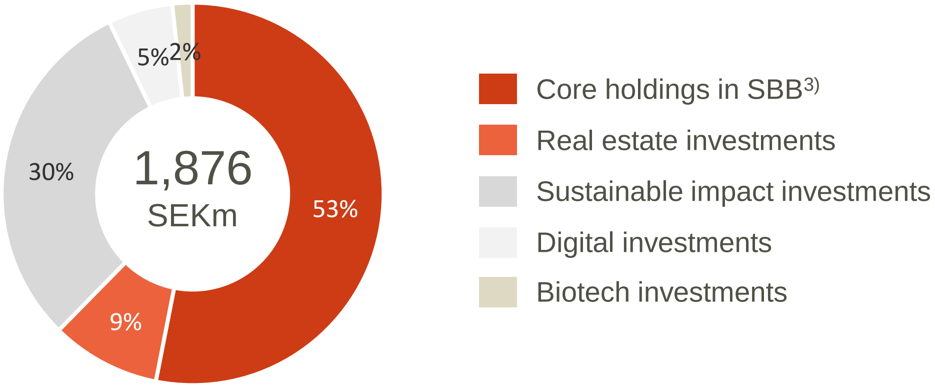
Ownership

Ilija Batljan

Ilija Batljan owns 100% of IB Invest, privately and through companies



Total market value of assets as of 31 December 2024[2)]



Key ratios as per 31 December 2024

PROFIT AFTER TAX (reported)
SEK -355m

TOTAL ASSETS (reported)
SEK 2,339

EQUITY RATIO (reported)
34%

NET LTV (reported)
43%

1) 114,515,664 A and B shares per 31 December 2024, of which 97,345,016 were A shares. 2) Asset value as of 31 December 2024. 3) SBB at NAV value according to SBB Annual Report 2024
Company information per 31 December 2024

Agenda

Investment portfolio constists of five segments

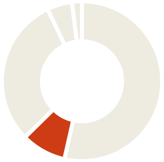
Core holdings in SBB

53% of portfolio value

996
Portfolio value, SEKm[1,2]

SBB Samhällsbyggnadsbolaget

Real estate investments



9% of portfolio value

174
Portfolio value, SEKm[1)]

Torsholmen
KAMEO
PLANT

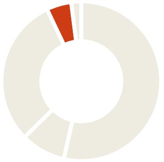
Sustainable impact investments

30% of portfolio value

571
Portfolio value, SEKm[1)]

hexicon
CANDLES SCANDINAVIA – Experience A World Of Candles
Emergy
OrganoWood®

Digital investments



5% of portfolio value

103
Portfolio value, SEKm[1)]

CLEAR
MEDS
dib TRAVEL

Biotech investments

2% of portfolio value

32
Portfolio value, SEKm[1)]

PSOMRI
MobilaDoktorn

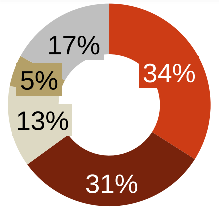
1) Asset value as of 31 December 2024. 2) SBB at NAV value according to SBB Annual Report 2024
Company information per 31 December 2024

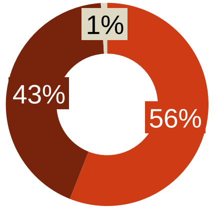
SBB overview and key highlights

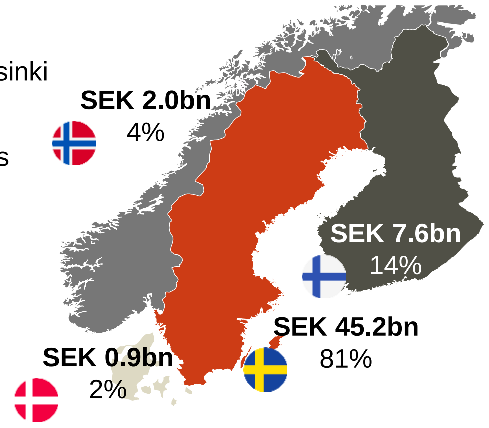
Company snapshot

- SBB, founded in 2016 and headquartered in Stockholm, operates throughout the Nordics – an area characterised by solid economic and population growth
- The portfolio is focused on inflation-linked, long-term leases to public-sector tenants in segments such as elderly care, education, and municipal housing
- Operates ~2.2 million m² across 853 properties with minimal structural vacancy and an average lease length of 8 years
- Following a year of portfolio streamlining and deleveraging, SBB has improved their financial resilience and is now focusing on strengthening its core, community service properties and regulated residentials,
- IB Invest holds 8.3% of SBB's share capital and 31.6% of the voting rights

Consolidated property value per segment, region and country







Key figures, SEK

55.7bn *Consolidated property value*	**853** *Number of properties*	**2.0x** *Interest coverage ratio*	**4.9%** *Yield*	**8 years** *WAULT[2)]*
92.8bn *Property exposure[1)]*	**2,232m²** *Total lettable area*	**61%** *Loan-to-value ratio*	**91.5%** *Economic letting ratio*	**5.5%** *Rental income growth[3)]*

Overview of property exposure, SEK bn

	Property value	Share in main JVs	Share in other holdings	Total
Community	24.1	18.6	1.8	**44.4**
Residential	31.0	6.0	2.5	**39.4**
Education	0.6	19.3	-	**19.9**
Minority	(10.9)	-	-	**(10.9)**
Total	**44.7**	**43.9**	**4.2**	**92.8**

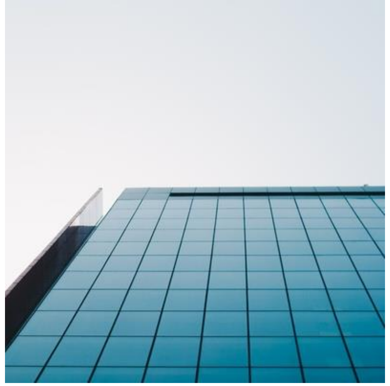
1) Incl. share of non-consolidated holdings. 2) Community and educational properties. 3) Comparable portfolio
Company information

Selection of real estate investments

KAMEO

Listed / unlisted

- Nordic debt crowdfunding platform offering secured loans to SME property developers across Sweden, Norway, and Denmark
- Originated over SEK 3.5bn in loans since inception, with majority secured by first-priority mortgage
- Investors include both retail and institutional, with platform returns historically ranging from 5-10% p.a.
- Regulated by the Danish FSA (Finanstilsynet) and passported under EU crowdfunding regulation
- Active in metro-adjacent growth areas, with focus on small-scale residential and mixed-use projects



PLANT

Listed / unlisted

- Plant is a Stockholm-based climate tech company providing software solutions that enable real estate and construction firms to measure, reduce, and report climate impact through the full building lifecycle
- The company supports both project-specific and portfolio-level reporting, serving as a digital foundation for decarbonization in a sector under growing regulatory pressure
- Product suite includes Concept (early-phase), Remodel (refurbishment), and Calculate (full-scope LCA engine)
- Used by developers, contractors, and consultants across the Nordics to reduce emissions and meet regulatory demands

Torsholmen

Divested

- Torsholmen Fastighets AB, is a real estate company established by Arctic Securities. In 2019 the company acquired a large property in Torslanda, Gothenburg from IAC – the supplier to Volvo Cars
- IB Invest held a 21% stake in the company and made their investment alongside other Nordic investors at the year of inception
- Prior to the sale of the property to SLP in Apr 2025, IAC stood as the sole tenant later to be replaced by a subsidiary of the Tata Group


Sörred 7:8, Torslanda

Lettable area	Rental income
27,490m^2	SEK 40m

Vågskålen 24

Listed / unlisted

- Vågskålen 24 is a multi-unit residential property in located in the center of Eskilstuna
- IB Invest owns 100% of the property, providing full control over asset strategy, operations, and value creation
- The upper floors are currently student housing, with an approved zoning plan in place for conversion to standard residential use, enabling higher rents and longer tenant duration


Vågskålen 24, Eskilstuna

Lettable area	Rental income
4,012m^2	SEK 5m

Selection of sustainable impact investments

Emergy

Listed / unlisted

- Norwegian renewable energy developer focused on utility-scale wind and solar projects across high-growth Southeast European markets
- Successfully divested 168 MW at ready-to-build stage, demonstrating ability to originate, mature, and monetize high-quality assets
- Currently managing an 1,850 MW pipeline of wind and solar projects in late- to early-stage development, primarily in Serbia, Romania, Greece, and Ukraine
- Combines deep technical expertise with strong local partnerships to unlock value in underserved markets with significant renewable potential
- Operates with a long-term IPP mindset, underpinned by a commitment to high ESG standards, energy transition goals, and sustainable regional growth

hexicon

Listed / unlisted

- Swedish offshore wind company founded in 2009, focused on developing floating wind farms and patented multi-turbine platforms for deepwater deployment
- Proprietary technology allows platforms to automatically align with wind direction, improving energy yield and enabling installations in high-wind, low-visibility zones
- Operates a global project pipeline of ~14.6 GW, with an additional ~9.9 GW in early-stage prospects, across Europe, Asia, and Africa
- Floating solutions reduce visual impact and expand wind access beyond shallow coastal areas, unlocking underutilized offshore wind potential
- Listed on Nasdaq First North Premier Growth Market since 2021, with capital raised to support continued scale-up and international project delivery

Largest shareholders per 31 Dec 2024	Capital (%)
1. Ilija Batljan directly or through companies	10.1
2. Gulfstream Group LLC	9.6
3. SEB Trygg Liv	5.7
4. Helikon Investments	4.6
5. Björn Segerblom	4.1

IB Invest

Selection of sustainable impact investments (cont'd)

OrganoWood®

Listed / unlisted

- Swedish cleantech company founded in 2010, specializing in environmentally friendly wood protection and modified timber products
- Utilizes patented technology that mimics natural fossilization, binding silicon minerals to wood fibers to enhance durability and resistance to decay
- Products offer rot and flame protection, water repellency, and a natural silver-grey finish, serving as a sustainable alternative to traditional chemical treatments
- Eco-labeled by the Swedish Society for Nature Conservation's "Good Environmental Choice" and approved for use in Nordic Swan Eco-labelled buildings
- Serves a diverse clientele including homeowners, architects, builders, and municipalities, providing solutions for decking, facades, and outdoor structures

CANDLES SCANDINAVIA

— Experience A World Of Candles —

Listed / unlisted

- Swedish manufacturer founded in 2009, specializing in large-scale production of scented candles and home fragrance products using 100% plant-based, biodegradable wax derived primarily from local rapeseed oil
- Operates one of Europe's largest sustainable candle facilities, producing up to 96,000 candles and 56,000 reed diffusers per day, serving over 40 international brands with fully customized private label solutions Candles Scandinavia
- Offers a full-service model from concept to finished product, targeting premium segments in fashion, beauty, and home retail; clients include H&M, Rituals, Åhléns, Lyko, and Kicks Candles Scandinavia
- Reported FY 2024 revenue of SEK ~180 million, with a focus on expanding private label production and sustainable alternatives to paraffin-based products
- Publicly listed on Nasdaq First North Growth Market since November 2021 with the IPO was oversubscribed by 254%, reflecting strong investor confidence in the company's growth trajectory and sustainability focus

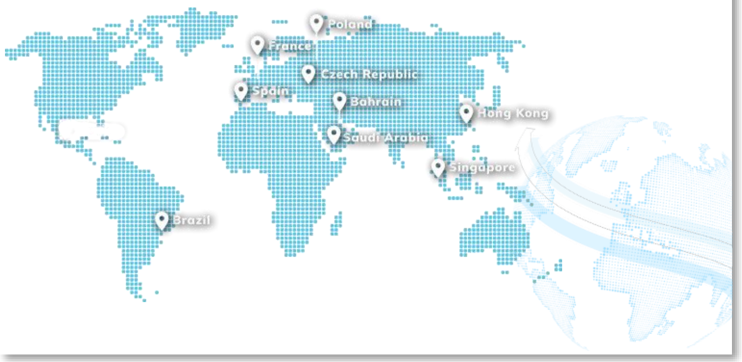
Largest shareholders per 31 Dec 2024	Capital (%)
1. Viktor Garmiani	67.0
2. Petter Berggren	6.0
3. Lennart Larsson	5.9
4. Ulf Gejhammar	4.0
5. Ilija Batljan directly or through companies	1.6

Selection of digital investments

CLEAR

Listed / unlisted

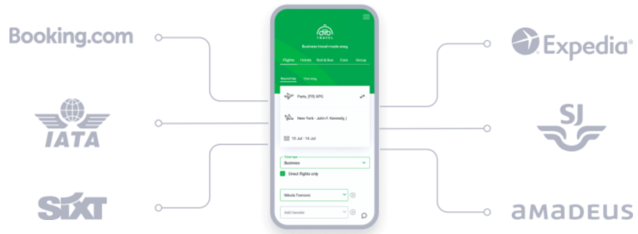
- Swedish fintech company founded in 2016, specializing in digital loan brokerage platforms that connect consumers with banks across four continents
- Operates under multiple brands, including Prestalo, Tasleefa, FinanZero, Creditiz, Akredo, Loando, and Lendela, serving markets in Europe, Latin America, the Middle East, and Asia Tech & Data for VC & Corp
- Maintains over 200 active partnerships with banks and financial institutions, facilitating increased transparency and reduced friction in the global consumer credit market
- Employs a proprietary technology platform to streamline loan matching processes, enhance user experience, and support rapid expansion into growth markets



dib TRAVEL

Listed / unlisted

- Founded in 2015, DIB Travel is a Swedish SaaS company offering an all-in-one platform for managing corporate travel, including booking flights, hotels, trains, taxis, and rental cars CB Insights
- The platform enables companies to set travel policies, approval workflows, and gain insights through analytics, aiming to simplify business travel and reduce costs
- Emphasizes sustainability by providing tools to track CO_2 emissions and offering recommendations for greener travel options
- Headquartered in Stockholm, with additional offices in Copenhagen, Belgrade, and Lund, DIB Travel serves over 600 companies across 30 countries



MEDS

Listed / unlisted

- Founded in 2018, MEDS is a full-scale online pharmacy based in Stockholm, offering both prescription and over-the-counter medications, as well as health and wellness products, with direct-to-door delivery across Sweden
- Fully licensed by the Swedish Medical Products Agency, MEDS eliminates the need for physical store visits by providing fast and secure nationwide delivery, often within the same day
- Strong customer engagement with Net Promoter Score (NPS) of 72 and high retention rates between 80-130%, reflecting deep market traction and user loyalty
- Operates with a team of approximately 130 employees, combining pharmacy expertise with in-house tech and logistics to support rapid, scalable fulfillment

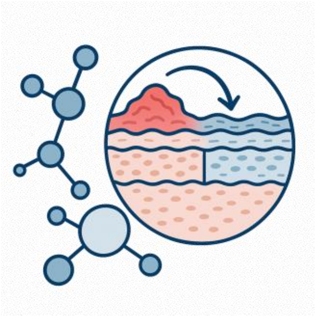
IB Invest

Biotech investments

PSOMRI

Listed / unlisted

- Swedish biotech company focused on developing novel dermatological therapies for inflammatory skin diseases such as psoriasis, eczema, and acne
- Lead compound MRI001 targets skin cells directly to reduce inflammation without immune suppression, offering a safer alternative to current treatments
- Based on proprietary new salt forms of amiloride and its derivatives, with patents secured to protect core innovations
- Combines deep scientific expertise in dermatology with a clear therapeutic focus on non-immunosuppressive, topically or systemically applicable treatments
- Headquartered in Nynäshamn, Sweden, PSOMRI is advancing a platform of first-in-class compounds with potential across multiple inflammatory skin indications



MobilaDoktorn

Listed / unlisted

- Founded in 2017 with the vision to modernize primary care by bringing back the doctor's home visit, adapted for today's digital era
- Offers comprehensive medical consultations through both in-person home visits and telemedicine, enabled by a proprietary digital platform
- Active in Sweden's largest metropolitan areas including Stockholm, Gothenburg, Malmö, and Uppsala, with services available 14 hours a day, 7 days a week
- Caters to both private individuals and corporate clients, delivering a wide range of services including health check-ups, diagnostics, treatments, prescriptions, and vaccinations
- Positioned at the intersection of digital health and physical care delivery — improving healthcare accessibility, reducing burden on public systems, and enhancing patient satisfaction through convenience and quality

Agenda

IB Invest

Income statement

SEK thousands	2024	2023	2022
Rental income	**5,167**	**18,491**	**17,580**
Operating costs	-2,529	-3,012	-3,114
Maintenance	-275	-317	-511
Management administration	-732	-184	-282
Property tax	-646	-976	-962
Operating income	**985**	**14,002**	**12,711**
Central administration	-4,341	-3,680	-3,591
Profit before financial items	**-3,357**	**10,322**	**9,120**
Results from participations in associated companies	-455,977	-1,549,647	-658,387
Results from other assets	236,134	-298,130	-535,948
Interest income and similar income items	31,416	23,593	29,217
Interest expenses and similar income items	-172,208	-161,142	-92,074
Result after financial items	**-363,992**	**-1,975,004**	**-1,248,072**
Changes in value of investment properties	-	-79,705	-42,083
Profit before tax	**-363,992**	**-2,054,709**	**-1,290,155**
Current tax	-	-	-124
Deferred tax	8,536	37,323	29,401
Profit for the year	**-355,455**	**-2,017,385**	**-1,260,878**
The year's results attributable to:			
Parent company shareholders (incl. hybrid bond)	-355,455	-2,017,385	-1,260,878

Balance sheet

SEK thousands	2024	2023	2022
Assets			
Fixed assets			
Tangible fixed assets			
Investment properties	99,452	288,026	366,691
Right of use leasehold	-	4,268	4,268
Inventory	26	50	125
Financial fixed assets			
Shares in associated companies	676,115	1,098,330	2,594,927
Receivables from group companies	304,094	208,322	133,962
Receivables from associated companies	308,713	424,112	257,918
Deferred tax assets	39,419	26,828	-
Financial assets measured at fair value	801,345	869,570	1,723,283
Other long-term securities holdings	802	-	-
Other long-term receivables	53,207	4,971	5,069
Total fixed assets	**2,283,173**	**2,924,477**	**5,086,243**
Current assets			
Current receivables			
Rent receivables	245	258	-
Receivables from group companies	54,479	-	-
Other receivables	952	1,063	14,200
Prepaid expenses and accrued income	269	576	5,394
Short-term investments			
Short-term investments	19	86	145
Liquid funds	-	19,973	63,603
Total current assets	**55,964**	**21,955**	**83,342**
Total Assets	**2,339,137**	**2,946,432**	**5,169,585**

SEK thousands	2024	2023	2022
Equity and liabilities			
Share capital	500	500	500
Balanced results including net income for the year	788,766	1,170,014	3,267,095
Total equity	**789,266**	**1,170,514**	**3,267,595**
Long-term liabilities			
Bond loan	920,891	1,321,303	1,336,617
Liabilities to credit institutions	-	-	54,340
Lease liability	-	4,268	4,268
Long-term liabilities associated companies	10,064	-	-
Other long-term liabilities	215,686	128,402	117,023
Deferred tax liabilities	6,241	-	10,496
Overdraft facility	28,201	-	-
Total long-term liabilities	**1,181,083**	**1,453,974**	**1,522,744**
Current liabilities			
Accounts payable	2,753	3,887	1,455
Liabilities to credit institutions	52,216	158,595	292,823
Current tax liabilities	285	-	-
Other liabilities	35,951	81,368	76,323
Accrued expenses and prepaid income	277,584	78,094	8,645
Total current liabilities	**368,789**	**321,944**	**379,246**
Total equities and liabilities	**2,339,137**	**2,946,432**	**5,169,585**

IB Invest

Cash flow statement

SEK thousands	2024	2023	2022
Operating activities			
Profit before financial items	-3,357	9,551	9,120
Depreciation	72	62	95
Dividend received	140,717	55,512	122,843
Interest paid	-24,814	-112,219	-71,541
Interest received	2,378	1,155	6,632
Income tax paid	-316	-	-124
Cash flow from operating activities before changes in working capital	**114,680**	**-45,939**	**67,025**
Cash flow from changes in working capital			
Changes in operating receivables including short term investments	284	6,005	-11,649
Changes in operating liabilities	-429	14,600	47,620
Cash flow from operating activities	**114,535**	**-25,334**	**102,996**
Investment activities			
Investments in tangible fixed assets	-303	-973	-773
Sale of management properties	169,875	-	-
Change in receivables from associated companies	13,164	-66,174	-84,540
Net investments in financial fixed assets	25,804	333,187	-339,735
Change in Group and other long-term receivables	-133,738	-144,862	166,068
Cash flow from investing activities	**74,802**	**121,178**	**-258,980**
Financing activities			
Change in bond loans	-173,317	-	147,750
Change in liabilities to credit institutions	-100,210	-143,539	106,832
Change in other long-term liabilities	36,016	5,424	15,132
Dividend paid hybrid bond	-	-17,370	-55,340
Cash flow from financing activities	**-237,511**	**-155,485**	**214,374**
Cash flow for the year	**-48,174**	**-59,642**	**58,390**
Cash and cash equivalents at the beginning of the period	19,973	63,603	5,213
Cash and cash equivalents at year-end	**-28,201**	**3,960**	**63,603**

Agenda

1. Issuer overview

2. Investment portfolio

3. Financials

4. Risk factors

Risk factors

*This section contains the risk factors considered to be material to Ilija Batljan Invest AB's (publ) (the "**Issuer**" and together with its subsidiaries, the "**Group**" and each a "**Group Company**") and the Group's business and future development. The risk factors relate to the Group and its market and in respect of each of (i) the up to SEK 1,350,000,000 notes with ISIN SE0016101810 (the "**Original Green Notes**") and (ii) the SEK 750,000,000 notes with ISIN SE0016101838 (the "**Converted Notes**") together, the "**Notes**") (as applicable) and have been prepared solely for the purpose of the written procedures initiated on 17 April 2025 (the "**Written Procedures**") with respect to each of the Original Green Notes and the Converted Notes with certain requests for amendments (the "**Requests**"). The risk factors are divided into separate categories. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors mentioned below are limited to risks which are specific to the Issuer and/or the Notes and which are considered material by the Issuer. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description below is based on information available as of the date of publication of this investor presentation. Terms not defined herein shall have the same meaning as ascribed to them in each of the Terms and Conditions of the Notes*

PLEASE NOTE THAT ONLY A LIMITED LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT BY WAY OF A MANAGEMENT QUESTIONNAIRE ANSWERED BY REPRESENTATIVES OF THE GROUP. NO DOCUMENTARY DUE DILIGENCE HAS BEEN CONDUCTED. NO FINANCIAL, INSURANCE OR TAX DUE DILIGENCE HAS BEEN CONDUCTED. THE RISK FACTORS HAVE BEEN PREPARED FROM A GENERAL AND COMMON-SENSE PERSPECTIVE BASED ON PUBLICLY AVAILABLE INFORMATION AND LIMITED INTERVIEWS WITH MANAGEMENT. NO INDEPENDENT FINANCIAL, LEGAL, TAX, INSURANCE OR COMMERCIAL DUE DILIGENCE HAS BEEN CARRIED OUT. ACCORDINGLY, THERE MAY BE RISKS RELATING TO THE GROUP, ITS BUSINESS OR THE NOTES THAT ARE NOT DISCLOSED IN THIS DOCUMENT.

Risks relating to the Group

Risks related to the Group's operations

Risks relating to the Issuer's holding company activities

The Issuer is the parent company in the Group and does only conduct limited business operations, it mainly functions as a holding company for the operating business of the Group. The Issuer's ability to make required payments of interest on its debts and funding is thus affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and/or contractual requirements applicable to the respective subsidiaries. Additionally, the Group companies are separate legal entities and have no obligation to fulfil the Issuer's obligations towards its creditors unless otherwise agreed. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

For example, the Issuer's subsidiary Samhällsbyggnadsbolaget i Norden AB ("**SBB**") resolved on 8 May 2023 to stop its planned payment of dividend, which has had a material adverse impact on the Issuer's operations and financial position. The market value of the Issuer's portfolio has further suffered from the sharp decline in SBB's share price over the last years. Due to its particular dependency on SBB, the outcome of any potential acquisitions or divestments made by SBB, as well as the development in the share price of SBB (see further the risk factor titled "*Risks related to changes in share price of the Group's associated companies*" below) may have a material adverse effect on the Issuer's financial position, results and operations, and also the Issuer ability to meet its payment obligations under the Notes, including any repurchase or redemption of the Notes.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy or insolvency law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full of their claims out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy and insolvency laws. The outcome of insolvency proceedings in foreign jurisdictions is difficult or impossible to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings. Such an event could have a material adverse effect on the Issuer's operations, financial position and results, and also its ability to meet its payment obligations under the Notes.

Risks related to the ownership of the Group

The Group's future development largely depends on the business relationships, experience and commitment of its key employees who have been engaged in the Group for a long time, and have together developed the efficient day-to-day operations of the Group. Certain individuals in the organisation are considered to be key people of the Group including, in particular, Ilija Batljan (being the principal shareholder and CEO of the Group and a member of the board of directors in the Issuer). The principal shareholder has a comprehensive knowledge of the industry in general and of the Group in particular. If the principal shareholder would leave the Group in the future or shift his focus to other projects (for whatever reason), the Group's business, operations, earnings and financial position could suffer as a result of the loss.

The principal shareholder may also have interests that may conflict with the holders of the Notes (the "**Noteholders**"), particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. The owner has the power to control all matters to be decided by vote at a shareholders' meeting and has the ability to appoint the board of directors of the Issuer. Furthermore, the owner may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, although such transactions might involve risks to the Noteholders. There is nothing in neither of the Terms and Conditions that prevents the owner or any of its affiliates from acquiring businesses that directly compete with the Group. If such event was to arise, there is a risk this may adversely affect the Group's operations, financial position, results and even the market value of the Notes.

Risk factors (cont'd)

Risks related to the Issuer's organisation

Since the Issuer mainly functions as a holding company, it has no employees. Consequently, the Issuer is dependent on its service providers, suppliers and its sole owner in operating its day-to-day activities. The lack of employees, a management team and internal control functions exposes the Group to certain operational risk as a result of insufficient or absent internal procedures to handle unforeseen external events and ongoing compliance with applicable laws and regulations. If the Group, as a result of its limited internal control functions and organisation, fails to identify, control and avoid operational risks which arise due to the Group's property holdings and/or its holding company activities, it could adversely affect the Group's financial position and results.

Risks related to the Group's investments and own property holdings

Risks related to changes in property value

The Group's properties are reported at fair value in accordance with IFRS. The value is affected by a number of factors, such as (including but not limited to) operating costs, occupancy level, permitted use of the properties, value of the building rights, required return and cost of capital. Unrealised value changes may have an impact on the Group's net profit. Furthermore, the property value is affected by supply and demand on the property market, and property valuations are mainly dependent on the properties' expected operating surplus and a potential buyer's required return. The return is further dependent on, *inter alia*, the Group's ability to fulfil the intended objectives of the properties which mainly consists of rental, and in some cases sales, of the properties as well as the costs and expenses associated to development and renovation of the properties. The fair value of the properties and the tenants' solvency, which may affect the Group's rental income, is also generally affected by general conditions in the economy, such as the GDP growth, employment rate, inflation, changes in interest rate levels and amortisation requirements. Decreased property values may, if materialised, have a material adverse impact on the Group's financial position.

Risks related to ongoing property development

The Group is currently in an early stage of a housing development project on the property Eskilstuna Vågskålen 24 which is owned by the Group. Property projects in early stages are always subject to significant risks and the acquisition of the expected value depends upon the successful implementation of the project. Property development projects entail risks relating to the zoning plan, procurement of building permits and other necessary government approvals, procurement of the construction contract, the completion of the construction, etc. There is a risk that the project is delayed for various reasons or that the cost of the project may overrun the estimated budget. The project is currently at a standstill awaiting a new zoning plan and building permits. Final plans and drawings cannot be ascertained prior to finalization of the zoning plan. The project may be aborted or become more expensive and thereby yield less profits than what is estimated by the Issuer, which may have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Group's financial position.

Risks related to technical aspects and construction on properties

Property investments, construction and property management always contain a technical risk related to the operations of properties, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs.

Risks related to property insurance

The Group have acquired insurance coverage for the properties. However, there is no guarantee that the Group will be able to maintain their insurance coverage on acceptable terms. If the Group are unable to maintain their insurance coverage on terms acceptable to them, or if future business requirements exceed or fall outside the Group's insurance coverage, or if the Group's provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Group's operations, financial position, earnings and results.

Risks related to the property market

The real property industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises, changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, especially on the Nordic real property market, or negative business cycles on the global market, may affect the Group's customers' financial position and thereby affect the demand for the Group's products and the ability to enter into agreements which may have a material adverse effect on the Group's operations, results and financial position.

Risks related to macroeconomic trends

The Group is affected by macroeconomic factors such as general economic trends (including interest rate levels and inflation), regional economic development, employment rates, the production of new premises, changes in infrastructure, and other economic conditions in the markets where the Group and its associated companies operate, mainly Sweden, Norway, Finland and Denmark. These factors significantly impact supply and demand in the real estate market and accordingly affect occupancy rates, rent levels and the gross asset values of the Group's and its associated companies' properties.

Risk factors (cont'd)

A weakened macroeconomic sentiment could negatively affect employment rates, which in turn may reduce demand in the lease market and impact tenant solvency, thereby increasing vacancy rates and exerting downward pressure on rental levels. If the general economic environment deteriorates, the value and rental income of the Group's property portfolio may decline. The majority of the Group's property portfolio is directly or indirectly owned by SBB. Sweden's economy may also be adversely affected by developments in neighbouring countries, which could further worsen economic conditions in Sweden.

Turbulent global events, such as natural disasters, pandemics, and geopolitical conflicts — including Russia's continued aggression in Ukraine — further increase the risk of adverse macroeconomic effects. In this context, it is particularly relevant that a significant part of the Group's indirect exposure is concentrated in renewable energy infrastructure through its ownership in Emergy Holding AB, which owns and operates wind parks in several regions materially affected by geopolitical and macroeconomic instability. A major wind park operated by Emergy Holding AB is located in a contested region of Ukraine and represents a substantial share of its overall generation capacity. The war in Ukraine has had a severe adverse impact on this asset, including through disrupted energy markets, compromised infrastructure, and heightened political and operational risks, all of which may materially impair income generation, asset values and overall project viability.

High inflation and central bank responses in the form of rapid interest rate increases may have an unpredictable and adverse impact on the global economy and, as a result, on the real estate market. This may, in turn, affect occupancy rates, rental levels and asset values.

In addition, ongoing international trade tensions, including as a result of the new tariffs implemented by and proposed to be implemented by the Unites States of America, pose significant risks to global economic stability and, by extension, to the Group's operations. Trade disputes between major economies, particularly the United States and China, have resulted in increased tariffs, economic sanctions, export controls and other trade barriers causing general global turmoil which may persist for an unforeseeable future and/or further intensify. These measures may disrupt global supply chains, increase costs and dampen economic growth. For example, restrictions on technology transfers and exports of semiconductors could impact the broader technology sector, potentially reducing demand for commercial real estate in tech-intensive markets. Emergy Holding AB's operations in Southeast Europe — including wind parks located in countries such as Serbia and Romania — are also dependent on continued access to foreign investment, particularly from Chinese capital. Any deterioration in global trade relations or restrictions on Chinese outbound investment could delay project development, disrupt financing and negatively affect returns on these assets.

Furthermore, trade tensions involving the European Union or Nordic countries could directly affect local economies where the Group operates, with potential effects including reduced foreign investment, currency volatility and shifts in trade policy that may adversely impact the real estate sector.

The macroeconomic outlook is also influenced by evolving political priorities, including support for green investment and renewable infrastructure. In recent years, the Group has observed a declining level of political interest in the expansion and subsidisation of green energy projects, particularly within its core markets. A continuation of this trend — whether through reduced public funding, less favourable regulation, or slower permitting processes — may reduce the economic viability of the Group's renewable energy investments and associated infrastructure, including those held through Emergy Holding AB. This could in turn lead to lower returns, reduced asset values and increased exposure to refinancing and liquidity risk.

Consequently, any material deterioration in global or regional economic conditions, including those stemming from inflation, geopolitical instability or trade-related disruptions, or weakening political support for green infrastructure, may negatively affect the Group's rental income and occupancy rates, and may also pose challenges for refinancing and increase operational costs. If such conditions persist or worsen, they could have a material adverse effect on the Group's business, financial position and results of operations, as well as the Issuer's ability to meet its payment obligations under the Notes.

Furthermore, should financial turmoil arise affecting the banking system and financial markets, or should significant failures or consolidations occur in the financial services industry, credit availability may become restricted, liquidity may tighten and market volatility may increase across fixed income, credit, currency and equity markets. In such circumstances, the Group's customers, suppliers, logistics providers and other key third parties may undergo restructurings, bankruptcies or other financial difficulties, undermining their ability to meet their obligations. If third parties on which the Group relies are unable to manage such financial distress, the Group's business, results of operations, financial condition and cash flow could be materially adversely affected.

Risks relating to the Group's Real Estate and Logistics Investments, and dependency on SBB

Apart from the Group's directly owned property Vågskålen 24 Eskilstuna, it owns shares in several real estate and logistics companies, out of which its investment in SBB constitute its largest investment. Through its indirect exposure to its associated companies' property holdings, the Group is exposed to a number of property related risk, including but not limited to (i) development of general macro-economic conditions, (ii) ability to find and keep tenants which are willing and continually able to pay market rent, (iii) maintenance and repair costs, (iv) valuation of properties, (v) acquisitions, integration and development of properties and (vi) regulatory matters (including environmental risks). Many of these risks are similar to the risks which the Group is exposed to pursuant to its own property holdings while others are materialized in different ways and depend on factors, conditions and circumstances relevant and present for a specific company and/or property. All of these risks, present as a result of indirect holdings of properties, affect the Group but are in some cases difficult to identify, quantify and control.

Risk factors (cont'd)

For example, the Group controls 28.01 per cent. (the Group together with Ilija Batljan in person controls 31.61 per cent.) of the votes in its largest shareholding, SBB. The Group, and more specifically the Issuer, is dependent on dividends from SBB to ensure its financial position and debt service ability, which in turn is dependent on the financial position and development of SBB. The Group does not control SBB and is therefore unable to influence its operations. The Group is therefore to a large extent dependent on SBB's ability to identify and control the risk which the company is exposed to in order to generate revenue for its shareholders, including the Group. Should SBB, or any other associated property company, fail to operate its business successfully then it could have a material adverse impact on the Group's financial position and results, which could have a material adverse effect on the Issuer's ability to meet its payment obligations under the Notes.

Risks related to increased maintenance and repair costs associated with its properties

Properties require some level of repair and maintenance. Such regular property maintenance is necessary in order to maintain the fair value of the properties. However, the amount of required maintenance and repair work may increase, for example, as a result of changes to energy efficiency or other requirements or as a result of damage on the properties. In addition, the associated maintenance costs may increase as a result of inflation, which is beyond the Group's control and the Group's repair cost and modernization investments may increase more than the Group currently anticipates as a result of its growth strategy and the related real estate development projects. Furthermore, if some maintenance needs are not recognized in time and as a result the level of maintenance is left insufficient, this may lead to decreases in the value of such properties, and the Group may also need to set lower rent levels in these properties. Operating in the real estate industry also entails the possibility of technical risks. Technical risks refer to the risks associated with the technical operation of properties, such as the risk of design errors, other hidden defects or deficiencies, damage (caused, for example, by fire or another force of nature, or by tenants) and contaminants. If technical problems arise, they can lead to a significant increase in costs for the Group. In addition, a property company's reputation is particularly important in relation to new and current tenants. If the Group fails to adequately respond to technical or maintenance problems, the Group's reputation may be damaged, which in turn can lead to difficulties attracting new tenants or other interested parties. If the Group's reputation is damaged or it has increased costs due to technical damage, this can lead to a loss of income and/or lost growth opportunities.

Risks related to changes in share price of the Group's associated companies

The Group owns shares in both listed and unlisted companies. Share price can fluctuate for a number of different reasons. The Group's investment portfolio including main investment in SBB mainly consists of listed companies. Publicly traded companies' share price will change over time and may fluctuate due to general macroeconomic trends, stock market trends and company specific developments, conditions and circumstances. As described further under "*Risks related to macroeconomic trends*" above, heightened geopolitical instability, inflationary pressures and tightening financial conditions have increased market volatility, which may further amplify share price fluctuations. Since the Group exercise only limited control over its listed holdings and in addition, are exposed to changes in share prices which are caused by circumstances outside of its control, the aggregate value of the Group's listed companies may change rapidly and unexpectedly which could have a material adverse effect the Group's financial position (see further the risk factor titled "*Risks related to the Issuer's holding company activities*" above).

Unlisted portfolio companies expose the Group to value changes, as a majority of the unlisted holdings are not yet fully established and whose valuations may therefore be more uncertain than listed companies. The risk that the unlisted holdings are valued incorrectly may be greater during times of general uncertainty, such as in periods of global macroeconomic volatility, such as those caused by the COVID-19 pandemic, ongoing geopolitical conflicts, or disruptions in capital markets.. Contrary to what is usually the case with listed holdings, it can be difficult for the Group to sell and trade with its unlisted share holdings. Should the financial position of the Group deteriorate, it might have to sell some of its holdings (including unlisted holding). There is a risk that the Group will not find a buyer or that the Group underestimates the value of the unlisted shares being sold. This could adversely affect the Group's financial position, results and operations.

Risks relating to the Group's shareholdings and minority holdings

In the majority of the Group's associated companies, the Group is not a majority shareholder. The Group generally has an ownership corresponding to less than 30 per cent of the share capital. The associated companies and its majority shareholders can therefore make decisions and implement measures that may be negative for or have a material adverse impact on the Group and its interest without the Group having the opportunity to influence these decisions or measures. The fact that associated companies can implement measures that are not in line with the Group's interests could have a material adverse impact on the Group's financial position, result and operations.

Further, the Group has made several "Sustainable Impact Investments" by investing in companies on the basis of environmental, social and/or corporate governance factors. The Group has also made "Digital Investments", by investing in companies with innovative technology. A majority of these companies are currently in a growth phase, including onshore wind power project development in emerging markets and offshore wind power initiatives, and some have relatively novel business models and/or uses new technology. These companies may thus be considered as high-risk investments. A large portion of these companies do currently not have enough liquidity or otherwise lack the ability to distribute dividends, and there is a risk that they may never be able to disburse dividends.

In recent years, the Group has divested a number of real estate assets, leading to a shift in the composition of its overall portfolio. As a result, the Group's exposure to sustainability-focused and early-stage investments has increased. While these investments may offer long-term growth potential, they are also subject to higher volatility, operational risk and market uncertainty — particularly in regions affected by geopolitical instability or where regulatory frameworks are still evolving. This rebalancing of the portfolio has thus increased the Group's overall risk exposure and reduced its reliance on historically more stable income-generating real estate assets.

Risk factors (cont'd)

As noted above under "*Risks related to macroeconomic trends*", the viability and financial performance of such green infrastructure investments are highly sensitive to shifting regulatory frameworks, availability of foreign investment, and broader economic and political conditions. In particular, the Group's exposure to emerging markets and developing economies may increase the likelihood of delays, financing difficulties or changes in political priorities which could affect the long-term value of these investments. These investments may prove to be non-profitable for the Group, which in turn could have a material adverse impact on the Group's financial position and its results.

Risks related to acquisitions and investments

A central part of the Group's business and expansion strategy is to acquire real properties and holdings in listed and non-listed companies. Hence, the Group is exposed to the risk of a decrease in the value of its investments, either as a result of write-downs due to revised valuations or macroeconomic factors, both in relation to its non-listed investments and its listed investments. A decrease in the value of the Issuer and its subsidiaries' investments may adversely affect the Issuer's portfolio value and balance sheet, and thereby have a material adverse impact on the Issuer's and the Group's financial position and the Issuer's ability to make payments under the Notes.

There is also a risk that potential issues with an acquired company are not detected in the due course of the due diligence review or that there are other unidentified risks associated with the company. If these risks were to materialise, it would have a material adverse impact on the relevant company's operations, financial position and profits which would subsequently affect the portfolio value of the Group adversely.

The non-listed shares held by the Issuer are not publicly traded and are thus illiquid, as opposed to listed shares, which could result in difficulties to divest non-quoted shares on short notice if the Issuer were to be required to sell its non-listed shares should the financial position of the Issuer deteriorate. There is also a risk that such divestment would be discounted compared to the actual value, which could affect the Issuer's financial position negatively.

In light of recent market developments and in line with its current strategic focus, the Group has paused new property acquisitions to prioritise operational stability and the optimisation of its existing portfolio. While the Group retains the infrastructure and long-term strategy to pursue acquisitions in the future, current efforts are directed toward consolidating value and strengthening its financial and organisational foundation. This shift in activity profile has resulted in a comparatively higher concentration of the Group's exposure in unlisted and sustainability-focused investments, as described further under "*Risks relating to the Group's shareholdings and minority holdings*".

If the Request is approved, the previous requirement that all acquisitions of or investments in any asset (other than in respect of notes issued by the Issuer, and any repurchase or redemption thereof in accordance with the applicable terms and conditions) shall require the Issuer to procure requisite consent from the requisite majority of Noteholders in accordance with the Terms and Conditions. The Noteholders will therefore not control the Group's acquisitions and/or investments to the same extent in the future if the Request is approved.

The ability to execute its general acquisition strategy may further be limited by external factors such as competition, demand for attractive investment objects, financing possibilities, market conditions and the price levels of investment objects. Consequently, unfavourable external factors may impede the ability of the Group to execute its acquisition strategy. Completed acquisitions may also have a material adverse impact on the Group's result if, for example, in relation to property acquisitions, unexpected vacancies occur, accounting or economic assumptions do not match projections or if unforeseen environmental requirements or tax claims arise. The Group may have, and may in the future, overestimate the profitability and/or potential return on investments objects or otherwise make incorrect assumptions or miscalculations in relation to investments. Any such investments made could materially adversely affect the Group's financial position and results.

Risks related to the Issuer's financing

Refinancing risks

The Group's long-term liabilities as of 31 December 2024 amounted to approximately SEK 1,181.083 million. The Group's short-term liabilities as of 31 December 2024 amounted to approximately SEK 368.789 million. There is a high risk that the Group will be unable to secure financing at favourable rates, or at all, when the Notes are to be redeemed or other debt falls due and needs to be refinanced. In the future, loans may need to be obtained at significantly higher costs than at present, lenders may choose not to extend the Group's loans at maturity or there may not be alternative credit facilities at the Group's disposal. Further, certain loan agreements and note terms contain provisions which may limit the Issuer's and the Group's ability to incur new debt. The Group's operations have historically been financed by bank loans and notes, and it is likely that the capital necessary to finance future business operations will be obtained from these sources. The Group's ability to obtain financing in the future will depend upon its business, prospects and general market conditions. In the event of adverse market conditions or impaired prospects of the Group's operations, the Group's financial performance may suffer which may reduce the availability of financing to the Group.

The Requests in the Written Procedures relate to a number of material amendments to the terms of its outstanding Notes. These amendments are intended to strengthen the Group's liquidity position, extend the maturity profile of existing debt and align capital structure with ongoing business conditions. However, the proposed changes also reflect the current refinancing challenges faced by the Group.

If Noteholder consent is not obtained, or if alternative financing arrangements cannot be secured in a timely manner, the risk of a payment default would increase significantly. This may ultimately necessitate the consideration of more extensive restructuring measures, including, in the worst case, winding-up or insolvency proceedings. However, there are no guarantees that the amendments to the terms pursuant to the Requests will be sufficient to assure that the Issuer will be able to meet its obligations under the Terms and Conditions including, but not limited to, interest payments and there is a risk that additional amendments, which may have an adverse effect on the interest of the holders of the Notes, will be required in the future.

Risk factors (cont'd)

The Issuer's ability to cover its financing and refinancing costs (including any repurchase or redemption of the Notes) may also be further constrained by certain proposed amendments to each of the Terms and Conditions of the Notes (see further the risk factor titled "Risks related to acquisitions and investments" above). If financing cannot be obtained at all, or refinancing cannot be obtained with reasonable terms or only at a materially increased cost, it could have a material adverse impact on the Group's financial position and results of operations, and in turn the Issuer's ability to make required payments under the Notes.

Liquidity risks

Liquidity risk in relation to the Issuer's and the Group's business is the risk that liquid assets, in addition to available external financing, are not sufficient to finance ongoing investments, acquisitions, operations or debt service. In order to continue to grow the business and expand its operations and investments, access to liquid funds is necessary. If the Issuer or the Group (taken as a whole) does not have sufficient liquidity to fulfil its ongoing business this could result in decreased growth and expansion as well as increased costs and penalties, which could adversely affect the Group's financial position.

The Group's liquidity position is also directly affected by market-driven factors, including volatility in financing costs, changes in access to external capital, and potential delays in expected inflows such as dividends or asset proceeds. A deterioration in these areas could reduce flexibility in managing near-term obligations or strategic investments.

Liquidity risk in relation to amortizations and interest due is the risk that the liquid assets of the Issuer are not sufficient or not available to meet its payment obligations at the relevant maturity date without increasing the cost of obtaining such necessary liquidity. The Issuer is dependent on available liquidity in order to fulfil its obligations including, inter alia, paying interest and amortisation costs related to its financing. As the payment obligations under the current liabilities are generally covered by the Issuer's cash flow, there is a risk that the Issuer does not have sufficient liquidity to meet its payment obligations if the cash flow is negatively affected by, e.g. the refinancing of the Group's financial indebtedness or cancelled dividends (both as described above). If the Issuer does not have sufficient liquidity to fulfil its obligations, this could result in increased costs and penalties, which could affect the Issuer's financial position and its ability to meet its payment obligations under the Notes.

As part of its liquidity management strategy, the Group has been actively repurchasing portions of its outstanding Notes, with the aim of reducing future interest obligations and managing upcoming maturities. These measures support the Group's near-term liquidity position but remain subject to market conditions, Noteholder consents and available cash resources.

The risks described above under the section Risks related to macroeconomic trends have, to a certain extent, already materialised and the Group has been adversely effected by the challenging market situation. The Group has divested certain material assets in order to meets its obligations under its financings during the last years and may in the future have to continue to deleverage the business in order to meets such obligations. However, there are no guarantees that the risks and the current macroeconomic situation will not further intensify adversely and/or persist. Should the Group fail to adequately and timely act to mitigate risks relating to external factors (which have a direct effect on the Group's cash flow and liquidity position), it may trigger defaults and cross-defaults under its existing financing, having a material adverse effect on the Group.

Interest rates risk

Following approval of the Requests in the Written Procedures, the Notes will carry cash interest rather than capitalised interest. In addition to this, the Group has incurred — and may, in compliance with the limits set out in the amended Terms and Conditions, incur — further financial indebtedness to finance its operations. Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Group. The use of debt to finance investments increases the Group's exposure to both interest expense volatility and the risk of capital losses.

Interests on the Group's borrowings from time to time are subject to prevailing market interest rates. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate policies of central bank and governments.

Central banks have in recent years responded to inflationary pressure by raising interest rates at a rapid pace. There is a risk that further increases, or a prolonged period of elevated interest rates could materially increase the Group's financing costs and reduce available cash flow. If such increases are sustained over time, this would have an adverse effect on the Issuer's financial position, business and result of operations, as well as reduce the market value of the Notes held by the Noteholders.

The Group's efforts to reduce interest-bearing debt through active notes repurchases provide some mitigation of this risk, but the continued exposure to floating rates and broader macroeconomic trends could materially affect future interest obligations.

Limited restrictions on new financial indebtedness

The Requests include certain amendments to each of the Terms and Conditions which will, among other things, only have limited restrictions for the Issuer to incur additional financial indebtedness in the future. There is therefore a risk that the Issuer incur additional debt that rank pari passu with the Notes and/or secured debt which would rank senior to the Notes and which would impair the Noteholders' position in e.g. insolvency proceedings compared to if such financial indebtedness had not been incurred.

Risk factors (cont'd)

Security over assets granted to third parties

The Issuer may incur new financial indebtedness and provide security for such financial indebtedness. As security may be granted to additional debt providers, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holds security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement would have a material adverse impact on the Group's assets, operations and financial position, and the rights of the Noteholders to receive payments under the Notes.

Risks relating to rating

In order to fund its business activities, the Issuer is dependent on its ability to access the capital markets and its cost of borrowing will be affected by its credit rating. The Issuer has been assigned a long-term debt issuer rating of CC by Scope Ratings GmbH. Third party rating agencies may also issue unsolicited ratings intended to measure the Issuer's ability to repay its obligations and are based upon criteria established by such agencies. The Issuer's credit rating is subject to periodic review and may be revised downward or revoked. Rating agencies assign credit ratings based on several factors, most of which are company specific. However, some factors relate to general economic conditions and circumstances that are outside the Issuer's control. The Issuer cannot predict what actions rating agencies may take, or what actions may be taken in response to the actions of rating agencies. Any downgrade or revocation of a credit rating assigned to the Issuer could increase the Issuer's borrowing cost and impact its financial flexibility and competitive position. Changes in methodology and criteria used by rating agencies could result in downgrades that do not reflect changes in general economic conditions or the financial condition of the Issuer.

Risks related to legal and regulatory issues

Risks related to failure to comply with applicable regulations and risks being involved in legal and administrative proceedings

The Group and its associated companies operate across various geographical markets and their respective businesses must comply with the requirements set out in a number of codes, acts and regulations in the jurisdictions which they operate, for example, laws and regulations relating to production and maintenance of real estate (including health and environmental regulations), tax and general corporate matters. New acts and regulations, or a change that affect the operations of the Group or its associated companies may directly or indirectly negatively impact the Group's business, financial position, result of operations and prospects. In addition, there is a risk that the Group's interpretation of existing codes, acts and regulations is incorrect, or the accepted interpretation of these codes could change in the future which could cause the Group to incur increased costs or face the risk of material fines or penalties.

The Group also risks becoming involved in legal or administrative proceedings, which could result in significant claims for damages or other demands for payment. It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceeds or claims and if the outcome of any future legal or administrative proceeding turns out to be negative for the Group or any of its associated companies, this could have a material adverse impact on the Group's financial position and results of operations.

Environmental risks and compliance with various health, safety and environmental regulations

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

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

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

Risk factors (cont'd)

Risks relating to the Notes

Up-streaming of cash and dependency of subsidiaries and associated companies

Investors in the Notes are exposed to credit risk in relation to the Issuer. An investor's possibility to obtain payment in accordance with each of the Terms and Conditions is therefore dependent on the Issuer's financial position. A highly significant part of the Issuer's assets and revenues are generated by the Issuer's subsidiaries and associated companies. The subsidiaries and associated companies' ability to make payments, make dividends and service debt to the Issuer may from time to time be restricted by, among other things, the availability of funds, corporate restrictions and local law. Should the Issuer not receive sufficient income from its subsidiaries or associated companies, its ability to make payments under each of the Terms and Conditions may be adversely affected.

Structural subordination and insolvency of Group companies

In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's direct or indirect subsidiaries, all creditors (including creditors under any unsecured financing arrangement) of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer (as a shareholder) would be entitled to any payments. Thus, the Notes are structurally subordinated to the current and future liabilities of the subsidiaries. The subsidiaries are legally separate entities and distinct from the Issuer and have no obligations to settle or fulfil any of the Issuer's payment obligations under the Notes or any other financial arrangement, other than to the extent that follows from security agreements to which such subsidiary is a party.

Risks related to early redemption and put options

Under each of the Terms and Conditions, the Issuer has reserved the right to redeem all outstanding Notes before the final redemption date. If the Notes are redeemed before the final maturity date, each Noteholder has the right to receive an early redemption amount which will vary depending on when the Notes are called to be redeemed. Even if such aggregate amount exceeds the Notes nominal amount, there is a risk that the market value of the Notes will be higher than the aggregate early redemption amount which each Noteholder is entitled to and/or that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate applicable to the Notes.

According to each of the Terms and Conditions, the Notes are also subject to prepayment at the option of each Noteholder (put options) upon the occurrence of a Listing Failure Event or a Change of Control. Since a part of the Issuer's financing consists of the Notes there is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Notes, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under each of the Terms and Conditions, and thus adversely affect all Noteholders and not only those that choose to exercise the option.

Risk related to the Green Note Framework

The Notes are defined as "green assets" according to the Issuer's Green Note Framework. The Green Note Framework, as well as market practice for green notes, may be amended and develop over time. The Issuer's failure to comply with the Green Note Framework does not constitute a default under any of the Terms and Conditions and would not permit Noteholders to exercise any early redemption rights, rights of acceleration or receive any other type of compensation for non-compliance with the Green Note Framework. There is however a risk that a failure to comply with the Green Note Framework could have a material adverse effect on the market value of the Notes due to investors perceiving the Notes as a less favourable investment.

No action against the Issuer and Noteholders' representation

In accordance with each of the Terms and Conditions, the Agent will represent all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking unilateral action against the Issuer. Consequently, individual Noteholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies against the Issuer, unless and until a requisite majority of the Noteholders agree to take such action. There is, consequently, a risk that the value of the Notes will decrease meanwhile a requisite majority is not willing to take necessary legal actions against the Issuer. The unwillingness of a majority of Noteholders to act could thus damage the value of other Noteholder's investments in the Notes.

However, there is a risk that an individual Noteholder, in certain situations, could bring its own action against the Issuer (in breach of each of the Terms and Conditions), which could adversely affect an acceleration of the Notes or other actions against the Issuer. For example, would an individual Noteholder initiate a bankruptcy proceeding against the Issuer, such proceeding could, despite being in breach of each of the Terms and Conditions, be legally valid, and consequently, cause damage to the Issuer and/or the other Noteholders.

Under each of the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures, including the right to agree to amend and waive provisions under the Finance Documents, that bind all Noteholders. Consequently, there is a risk that the actions of the Agent in such matters will affect a Noteholder's rights under each of the Terms and Conditions in a manner that is undesirable or negative for some of the Noteholders, and consequently, the materiality of such risks are dependent on the preferences of each Noteholder.

Risk factors (cont’d)

Risk related to the Agent failing to take action

By subscribing for, or accepting the assignment of, any Notes, each holder of a Note will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Notes. The Agent has, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders is subject to the provisions of each of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws each of the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Notes. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the Noteholders.

The Agent may be replaced by a successor Agent in accordance with each of the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

Benchmark regulation

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on 1 January 2018 and regulates the provision of benchmarks, the contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the European Union.

The effects of the regulation are difficult to assess. There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Alternative Base Rate and/or Successor Base Rate, and, thus, in relation to the interest rate of the Notes. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR and any other Alternative Base Rate and/or Successor Base Rate it could potentially be detrimental to the Noteholders. More specifically, should STIBOR be discontinued or cease to be provided, each of the Terms and Conditions provides for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results (including the determination of any Alternative Base Rate and/or Successor Base Rate) in interest payments less advantageous for the Noteholders or that such interest payment do not meet market interest rate expectations.

Risks related to the extension of maturity of the Original Green Notes and changes to the Converted Notes

Even if the Request is approved, there can be no assurance that the Issuer will be able to comply with the amended and restated Terms and Conditions of the Notes or continue to meet its payment obligations as they fall due. Events beyond the Issuer’s control — including changes in economic conditions, market volatility or developments affecting key holdings such as SBB or other portfolio companies (see further the risk factor titled “Risks relating to the Issuer’s holding company activities” above) — may adversely impact the Issuer’s financial position and its ability to perform in accordance with the amended terms. Furthermore, unforeseen developments may arise during the extended maturity period of the Notes that adversely affect the Group’s operations or liquidity.

The extension of the maturity of the Original Green Notes and the implementation of the amended and restated Terms and Conditions of the Converted Notes entail an extended period of credit risk exposure for the Noteholders. There can be no assurance that no material adverse events will occur between the original and extended maturity dates, or that the Issuer will be able to refinance the Notes at the new maturity. The Issuer’s ability to successfully refinance the Notes at such time will depend on prevailing market conditions and its financial position. There is a risk that the Issuer may not have access to sufficient or available financing sources at the relevant time (see further the risk factor titled “Refinancing risks” above). Should the Issuer be unable to refinance its debt obligations, it could have a material adverse effect on its ability to meet its payment obligations under the Notes, including any repurchase or redemption obligations.

Risks relating to the Requests

Write-down of the Original Green Notes and the Converted Notes

If the Requests are approved, the nominal amount of the Original Green Notes will be written down by 25 per cent compared to its original nominal amount and the nominal amount of the Converted Notes will be written down by 80 per cent compared to its original nominal amounts, in each case also including a write down of all capitalised and/or accrued interest. Noteholders will thus suffer losses on their investments in the Notes if the Requests are approved.

New financing arrangements required to comply with the new contemplated terms and conditions for the Bonds

The Issuer is currently in ongoing negotiations with a bank to finalize new debt financing which will be used to finance the mandatory partial redemption of the Original Green Notes. As of the date of publication of this investor presentation, such negotiations have not yet been finally concluded. If the negotiations of the final financing documents are not concluded in time, there is a risk that the Issuer will not be able to make the mandatory partial redemption in time and there is thus a risk that the partial redemption of the Original Green Notes will be delayed.

Risk factors (cont'd)

Risks relating to removal of certain restrictions pursuant to the Requests

If the Requests are approved, certain restrictions currently applicable for the Original Green Notes is contemplated to be removed including, amongst other things, (i) the negative pledge restrictions, (ii) the requirements with respect to subordinated shareholder loans, (iii) the restriction on dividends (which will be allowed subject to the incurrence test), (iv) restrictions on loans out and (v) disposal restriction on shares in SBB. In addition, the requirement to make amortisation in connection with disposal of core assets will be removed. These restrictions are mainly included for the purpose of control for the Noteholders and will, if removed as contemplated by the Written Procedures, allow the Issuer to deal with its assets and its financing arrangements more freely. As described under section "*Risks related to the ownership of the Group*" above, the sole shareholder and CEO of the Group and the Issuer may have interest may conflict with the interest of the Noteholders (which the abovementioned restrictions where partly intended to protect) and there is a risk that the Issuer will seek to pursue and enter into transactions which have previously been prohibited pursuant to the Terms and Conditions and which conflicts with the interest of the Noteholders. Any such transactions may have an adverse effect on the Issuer's liquidity, cash flow, financial performance and its ability to meets its obligations under the Notes including (but not limited to) interest payments and/or redeeming the Notes on its maturity date.

Risks relating to redemption not being made pro rata between the Original Green Notes and the Converted Notes

If the Requests are approved, there will be nothing in the Terms and Conditions preventing the Issuer to early redeem and/or repurchase one of the Notes in part or in full with the other Notes continuing to be outstanding (i.e. there is no requirement to redeemed and/or repurchase Original Green Notes and Converted Notes on a *pro rata* basis), and any redemption and/or repurchase made may have an adverse effect on the Issuer liquidity and thus its ability to pay interest on, redeem and/or repurchase any Notes which remains outstanding.