Jefast

Credit Investor Presentation

June 2025

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

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Issuer characteristics and confirmation / verification process

Issuer characteristics

Business overview:

- Founded in 1977, Jefast Holding AB ("Jefast" or the "Company") is a Swedish privately owned real estate company that owns, manages and develops properties in the southern part of Sweden

Ownership:

- Owned by the same family since inception

Previous capital markets experience:

- Jefast has previous experience from capital markets transactions i.e., issue of new senior secured bonds in 2015 (SEK 200m) with maturity in 2019 and new senior unsecured bonds in 2017 (SEK 200m) with maturity in 2021. In 2018, Jefast issued additional SEK 225m within the 2017/2021 bond framework

Listing:

- The Issuer will apply for listing on Nasdaq Transfer Market or another MTF within 60 days with an intention to complete such admission to trading within 30 days. Listing on Nasdaq Stockholm Corporate Bond List within one year

Other issue characteristics:

- Country of registry: Sweden
- Headquarters: Helsingborg, Sweden
- Country of operations: Sweden

Confirmation / verification of work conducted

- The Issuer has signed a Declaration of Completeness and Statement of Responsibility, and has conducted a Bring down due diligence call, confirming Manager that the marketing material, in all material respects, is correct and that matters relevant for evaluating the Issuer and the Bond Issue are properly disclosed in the marketing material
- The Manager's legal counsel Gernandt & Danielsson Advokatbyrå has conducted a limited legal due diligence consisting of a questionnaire focused on identifying material risks
- The Manager has not engaged any external advisors to carry out any due diligence, other than mentioned above
- Please review this Investor Presentation in detail, including Important Information on pages 2-3 and the Risk Factors on pages 40-48

Overview of advisors

- ABG Sundal Collier acts as Manager and Bookrunner
- The law firm Gernandt & Danielsson Advokatbyrå has acted legal counsel to the Manager and Bookrunner
- Newsec AB has conducted valuations of the Swedish property portfolio (second opinion from Savills)
- EY is the auditor of the Issuer

Table of contents

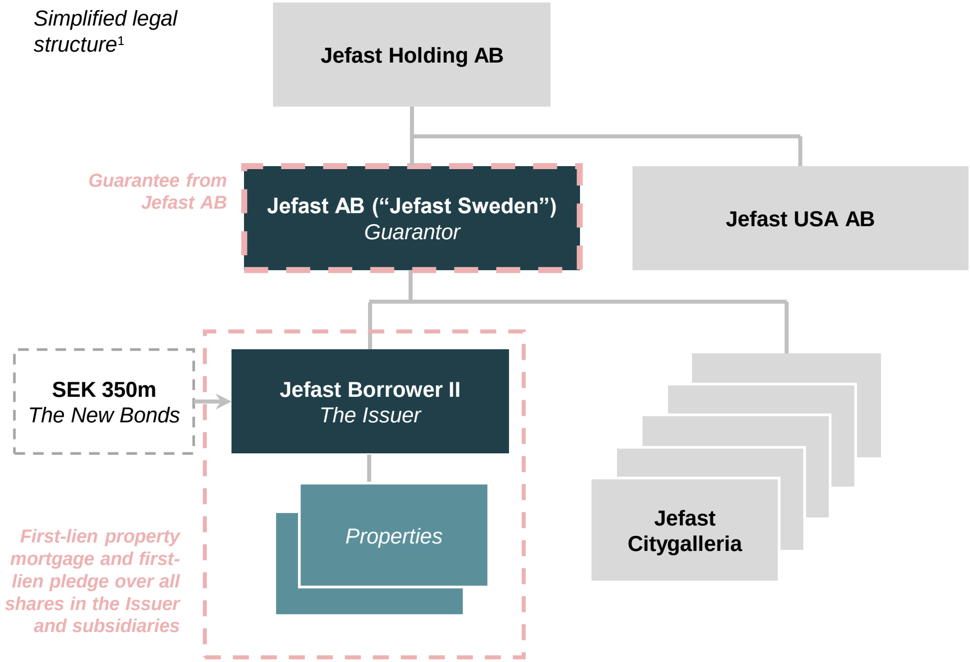
Transaction overview

Background to the transaction

- Jefast Borrower II AB (the "Issuer") contemplates to issue senior secured bonds (the "Bonds") of SEK 350 million with a tenor of 2.5 years to refinance existing debt of SEK 335m
- The Bonds will be secured by first-lien property mortgage and first-lien pledge over all shares in the Issuer and subsidiaries, in addition, Jefast AB, the holding company of the Issuer, will be guarantor for all outstanding Bonds in the Issuer
- Post transaction, the Bonds will be the only debt in the Issuer and its subsidiaries. Gross LTV proforma post issuance amounts to 59% in Jefast AB and 69% in Jefast Borrower II AB
- Financial covenants will be applied towards reported figures for Jefast AB and Jefast Borrower II AB
- Jefast AB:
  - Net LTV of maximum 75%
  - ICR equal to or higher than 1.25x
- Jefast Borrower:
  - Net LTV of maximum 75%
  - ICR equal to or higher than 0.75x

Transaction structure

Simplified legal structure[1]



Gross LTV pro forma 31 Mar 2025

Jefast AB (consolidated) SEKm	Pre bond	Post bond	Jefast Borrower II AB SEKm	Pre bond	Post bond
Interest-bearing debt	1,211	875	Interest-bearing debt	335	-
Secured bond	-	350	Secured bond	-	350
Property value	2,081	2,081	Property value	505	505
Gross LTV, %	*58.2%*	*58.9%*	*Gross LTV, %*	*66.4%*	*69.3%*

1) *Refer to page 38 for full legal chart.*

Key terms in brief[1]

Issuer	Jefast Borrower II AB (publ)
Status	Senior secured
Security	1st lien property mortgage and 1st lien pledge over all shares in the Issuer and its subsidiaries, material intragroup loan, insurance claims and bank accounts (free disposal rights for the Issuer in relation to material intragroup loan and bank accounts until event of default)
Guarantor	Parent company guarantee from Jefast AB
Issue size	SEK 350 million
Tenor	2.5 years
Use of proceeds	Refinancing of existing debt and general corporate purposes including transaction costs
Coupon	Stibor 3m plus 475 bps p.a., quarterly interest payments
Amortisation	No fixed amortisation, 100% repayment at final maturity
Call options	Make whole 12 months, callable thereafter at 103.5%
Financial covenant	**Jefast AB (parent company)** • Net Loan-to-Value ≤ 75% • ICR ≥ 1.25x **Jefast Borrower II AB (Issuer)** • Net Loan-to-Value ≤ 75% • ICR ≥ 0.75x
Permitted distributions	Distributions to cover administrative costs, tax, professional and management fees, regulatory costs, etc., not exceeding SEK 10 million p.a.
Permitted debt	*Negative pledge and no additional debt clause, with carve-out for inter alia:* • Subordinated loans • Permitted hedging obligations • General basket of SEK 5 million
Put options	101.0% of par if Change of Control, a De-listing or a Listing Failure
Voluntary redemption	One voluntary redemption in part up to 10% of the aggregate nominal amount. In addition, Issuer may two times per year use net insurance proceeds towards minimum SEK 35 million voluntary redemption
Bond listing	Listing on Nasdaq Transfer Market or another MTF within 60 days with an intention to complete such admission to trading within 30 days. Listing on Nasdaq Stockholm Corporate Bond List within one year
Governing law	Swedish law
Sole bookrunner	ABG Sundal Collier AB

1) Refer to Term Sheet for detailed information.

Key credit highlights

1. **Jefast has a long history of managing and developing properties and urban areas**
   - ✓ *Founded in 1977*
   - ✓ *Owned by the same family since inception*

2. **Diversified tenant base**
   - ✓ *Top 10 tenants represent 26% of annual rental income in the Issuer*
   - ✓ *43% residential and 57% commercial in the Issuer (based on annual rental income)*

3. **Centrally located in Helsingborg in the growing Öresund region**
   - ✓ *Öresund is the largest labour market in the Nordic countries*
   - ✓ *Helsingborg is one of the fastest growing cities in the Öresund region*

4. **Track record of improving NOI through new leases and efficient management**
   - ✓ *NOI for the Issuer increased 29% between 2022 and 2024 and the NOI margin increased from 65% to 71% during the same period*
   - ✓ *Further rent potential and potential for new lettings of current vacant space*

5. **Attractive property yield exceeding 5%**
   - ✓ *Average property yield for the Issuer has increased from 3.2% in 2021 to 4.9% in 2024*
   - ✓ *Average property yield for Jefast Sweden has increased from 4.0% in Dec 2021 to 5.3% in Dec 2024*

Source: Company information.

Today's presenters

Cassandra Jertshagen

Chief Executive Officer

10+ years at Jefast and former Project Manager at Pelican Grand Beach Resort

Christina Behrens

Chief Financial Officer

20+ years of experience with leading roles within accounting and controlling

Andreas Herszmann

Head of property development

10+ years of experience of real estate transactions, investments and property development

Table of contents

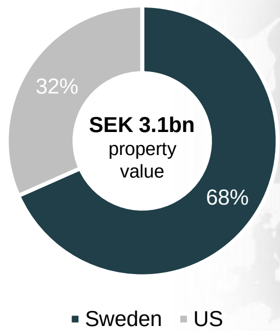
Jefast at a glance

Introduction to Jefast

- Founded in 1977, Jefast is a Swedish privately owned real estate company that owns, manages and develops properties in the southern part of Sweden (Skåne)
- Jefast's portfolio consists of residential, office and retail properties with prime locations, located in and around Helsingborg and Höganäs (Skåne, Sweden) – ensuring closeness and attention of all properties
- In 2008, Jefast invested in parts of a hotel property in Florida (US) (Pelican Grand Beach resort) and from 2024, Jefast is 100% owner with 157 rooms in total

Property portfolio overview

Attractive residential and commercial properties centrally located in Helsingborg and Höganäs, Skåne (Sweden)



12 No. of properties in Swedish portfolio	**329** Apartments in its Swedish portfolio
536 Commercial premises in Swedish portfolio	**1 hotel property** in Florida, US (Jefast owns 100%, 157 rooms)

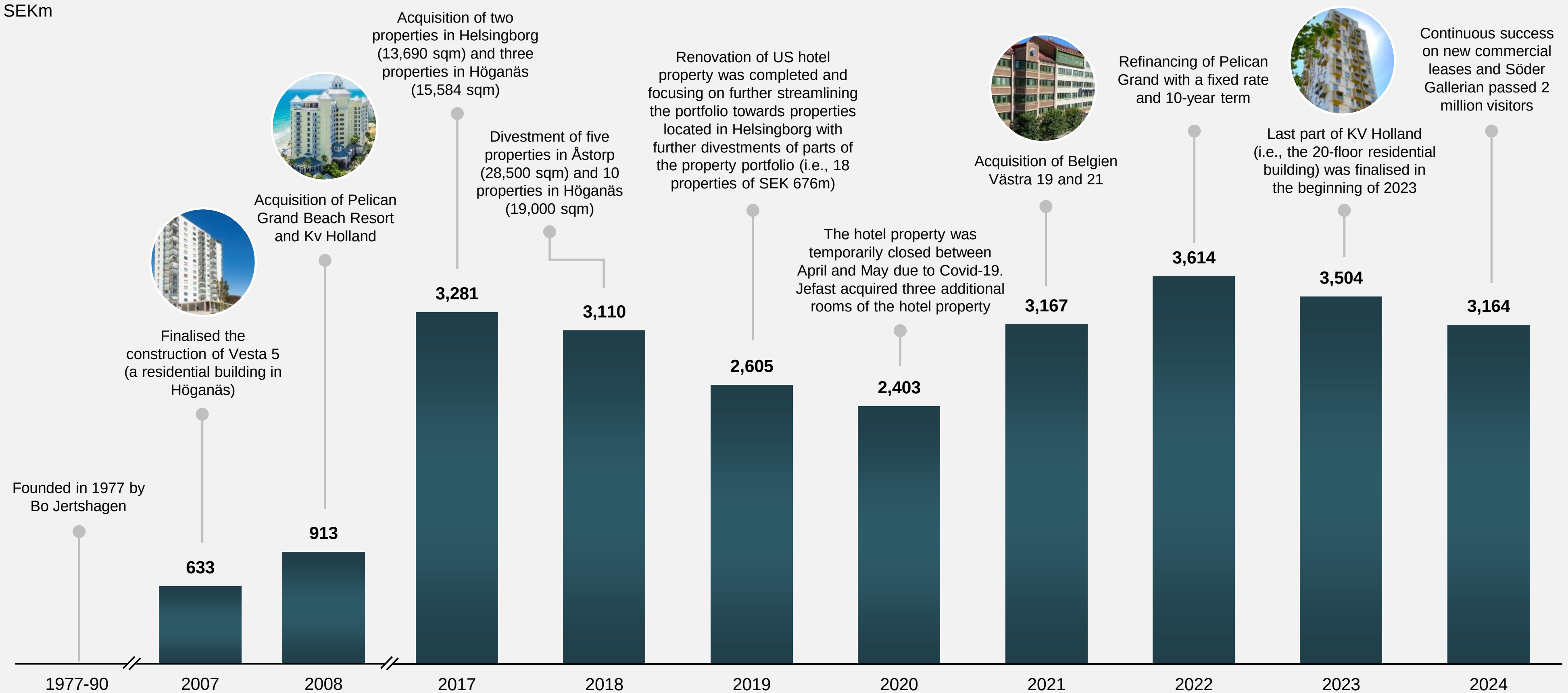
Key financials as of 31 Mar 2025

SEK 438.7m Revenue LTM	**SEK 123.6m** Operating profit
SEK 3,069m Property value[1]	**5.3%** Property yield Swedish portfolio[2]
74 ksqm Lettable area Swedish portfolio	**1.6x** Interest coverage ratio Q1 2025
57.4% Net loan to value	**33.4%** Equity ratio

Source: Company information.
1) The Swedish property portfolio amounts to SEK 2,081m and the US hotel business amounts to SEK 987m as of 31 Mar 2025.
2) Average property exit yield in external valuations as of 31 Dec 2024.

Historical development

Property value development



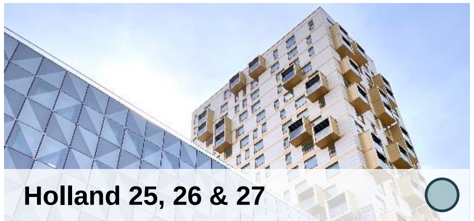
Capital markets transactions: *Bond issue of SEK 200m* (2017) · *Tap issue of SEK 225m* (2018) · *Preference share issue of SEK 450m to refinance outstanding bond* (2021)

1977-2016: Foundation followed by growth phase → **2017-2020: Streamlining the portfolio focusing on Helsingborg** → **2021-2024: Continued focus on the Swedish property portfolio**

Source: Company information.

Property portfolio (Jefast Sweden)

Overview of properties


Holland 25, 26 & 27


John Ericsson 10


Belgien Norra


Oskar II:12


Belgien västra 19 & 21


Sockerbruket 3


Vesta 5


Oskar II:3

- *Helsingborg*
- *Höganäs*
- *Transaction security*

Key figures as of 31 March 2025

SEK 2,081m
Property value

57%
Net LTV

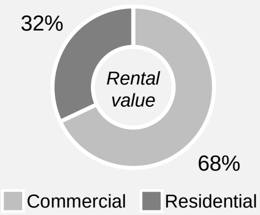
SEK 152m
Rental value (annual basis)

SEK 136m
Rental income (annual basis)

91%
Economic occupancy rate

5.3%
Property yield[1]

4.5 years
WAULT



Source: *Company information.*
Note: *Rental income include new lettings starting in Q2 2025. 1) Average property exit yield in external valuations as of 31 Dec 2024.*

Tenant base overview (Jefast Sweden)

Top 10 tenants as of Q1 2025 based on rental value

	Property	Type	Lease term, years	Rental value, SEKm	% of total rental value
Hemköp	Holland 25	Grocery	3.6	9.0	5.9%
Filmstaden	Holland 26	Cinema	8.9	6.0	3.9%
Capio	Belgien Norra 19	Healthcare	3.4	5.2	3.4%
Nordic Wellness	Holland 25	Gym	11.4	4.4	2.9%
Pitcher's	Holland 25	Restaurant	14.4	3.6	2.4%
Lidl	Belgien Västra 21	Grocery	4.8	3.3	2.2%
ABF	Belgien Västra 21	Office	4.9	3.2	2.1%
Nordea	Sockerbruket 3	Office	1.8	2.8	1.9%
Merit	John Ericsson 10	Education	1.8	2.6	1.7%
Hyresgästföreningen	Belgien Västra 21 / Holland 25	Office	9.0	2.6	1.7%
Top 10			**6.6**	**42.7**	**28.0%**
Other				109.5	72.0%
Total (incl. residential)				**152.2**	**100.0%**

Top 10 tenants correspond to 28% of rental value

Source: Company information.

Sustainability in Jefast

Recent and ongoing sustainability work

- Jefast continuously working with **optimising energy efficiency** within its properties
- In 2022-2023, a system that automatically adjusts the indoor temperature was implemented to optimise energy efficiency (in both commercial and residential properties)
- Belgien Norra replaced and upgraded, added district cooling and other energy efficiencies. BV has undergone the extensive upgrade which is being finalised during spring 2025
- Jefast actively working with several initiatives to improve the local society through e.g., collaboration with Sw. Frälsningsarmén
- Jefast was awarded *real estate owner of the year* in Helsingborg 2025, 2024 and 2022

Sustainable project: Holland 25, 26 & 27

Background to Holland 25, 26 & 27:

- The property Holland 27 is a 65-metres building with 20 floors. The new construction was finalised in the beginning of 2023
- Several stores and restaurants are located on the bottom floor and on the second to fifth floor, there are commercial spaces for e.g., gym and offices. From the sixth floor, there are 83 apartments

MILJÖ BYGGNAD SILVER

Holland 27 has been certified as **Miljöbyggnad Silver**

SWEDEN GREEN BUILDING COUNCIL

Holland 25 & 26 **BREEAM In-Use** (Status: Very good)

Source: Company information.

Management and Board of Directors

Cassandra Jertshagen

CEO

10+ years at Jefast and former Project Manager at Pelican Grand Beach Resort

Christina Behrens

CFO

20+ years of experience with leading roles within accounting and controlling

Bo Jertshagen

Chairman, founder and owner

Founded Jefast in 1977 and Chairman of the board since 2007

Andreas Herszmann

Head of property development

10+ years of experience of real estate transactions, investments and property development

Source: Company information.

Table of contents

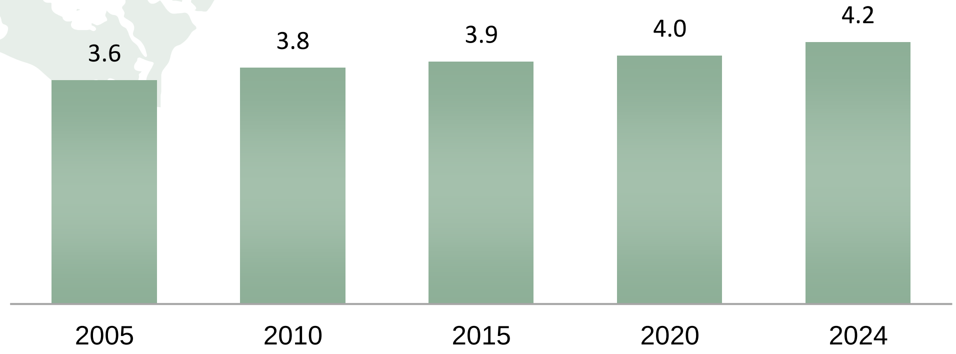
Öresund is the largest labour market in the Nordic countries

Overview of Öresund region

- The Öresund region is a transnational metropolitan area in Northern Europe and one of the most dynamic and expansive regions, with more than 4 million inhabitants
- More than 25% of Sweden's and Denmark's total GDP is generated in the Öresund region, where the integration between Malmö and Copenhagen is an important driving force for the development
- The Öresund region is home to the largest concentration of highly educated people in Northern Europe, with 13 universities approximately 148,000 students (194,600 including Denmark)[2]
- Being an easily commutable and knowledge-intensive area has led to the establishment of several head offices and science parks. The Öresund region is home to top-ranked universities and research centres e.g., two world-class materials research facilities – The European Spallation Source (ESS) and MAX IV

~2.0 million total workforce – the largest labour market in the Nordic region	**~4.2 million** population – has grown by ~7% 2015-2023 (Skåne region > 9%)	**~18,700 people** commuted between Denmark and Sweden in 2022
~17,500 people commuted from Sweden to Denmark in 2022	**~250,000** companies	**26%** Öresund region's share of the total Danish and Swedish GDP

Öresund population in millions[1]

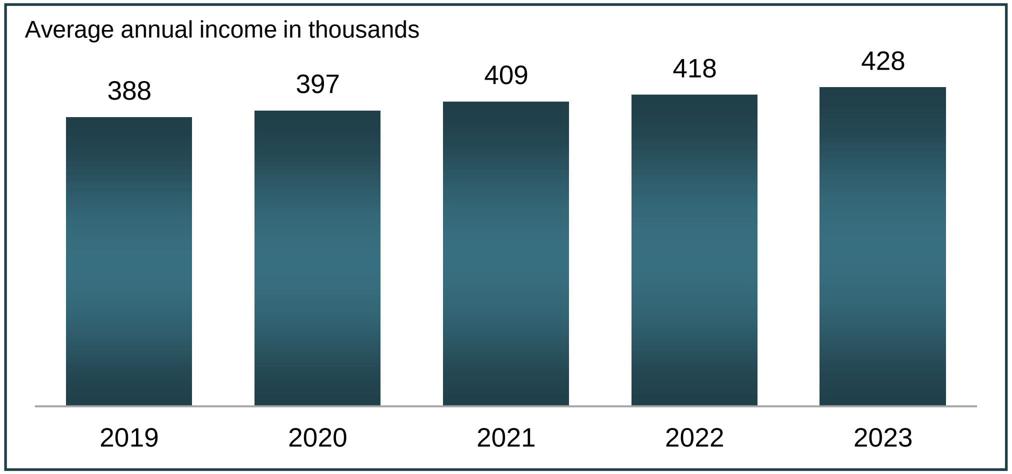


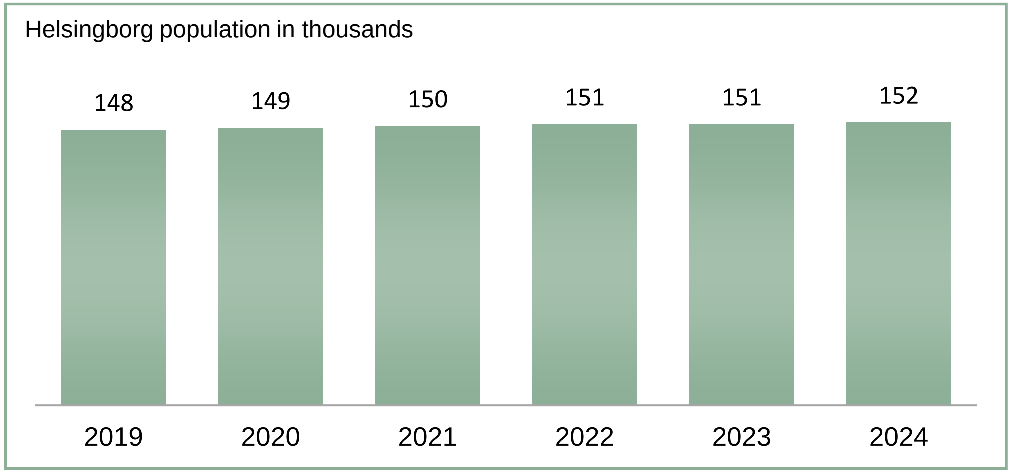
Source: Oresundsbron, Oresundsinstitutet.
1) Öresund region including Skåne, Region Sjælland, Region Hovedstaden.
2) Number of registered students as of 2023.

Helsingborg is one of the fastest growing cities in Öresund

Overview of Helsingborg

- Helsingborg municipality is the 8th largest municipality[1] in Sweden and the 2nd largest municipality in Skåne County
- It is a commuting municipality, being interconnected to the Öresund region via the E4 and E6 motorways, Öresundståg and the Helsingør-Helsingborg ferry route
- As of 2023, approximately 78,000 employed in Helsingborg including workforce living in other municipalities
- Helsingborg offers good connections to airports, both Kastrup which is the international airport of Copenhagen and Malmö airport is approximately one hour away from Helsingborg
- Helsingborg is located in the centre of the expansive Öresund region, which stands for more than 25% of the total Danish and Swedish GDP driven by an active business life with great opportunities for start-up companies





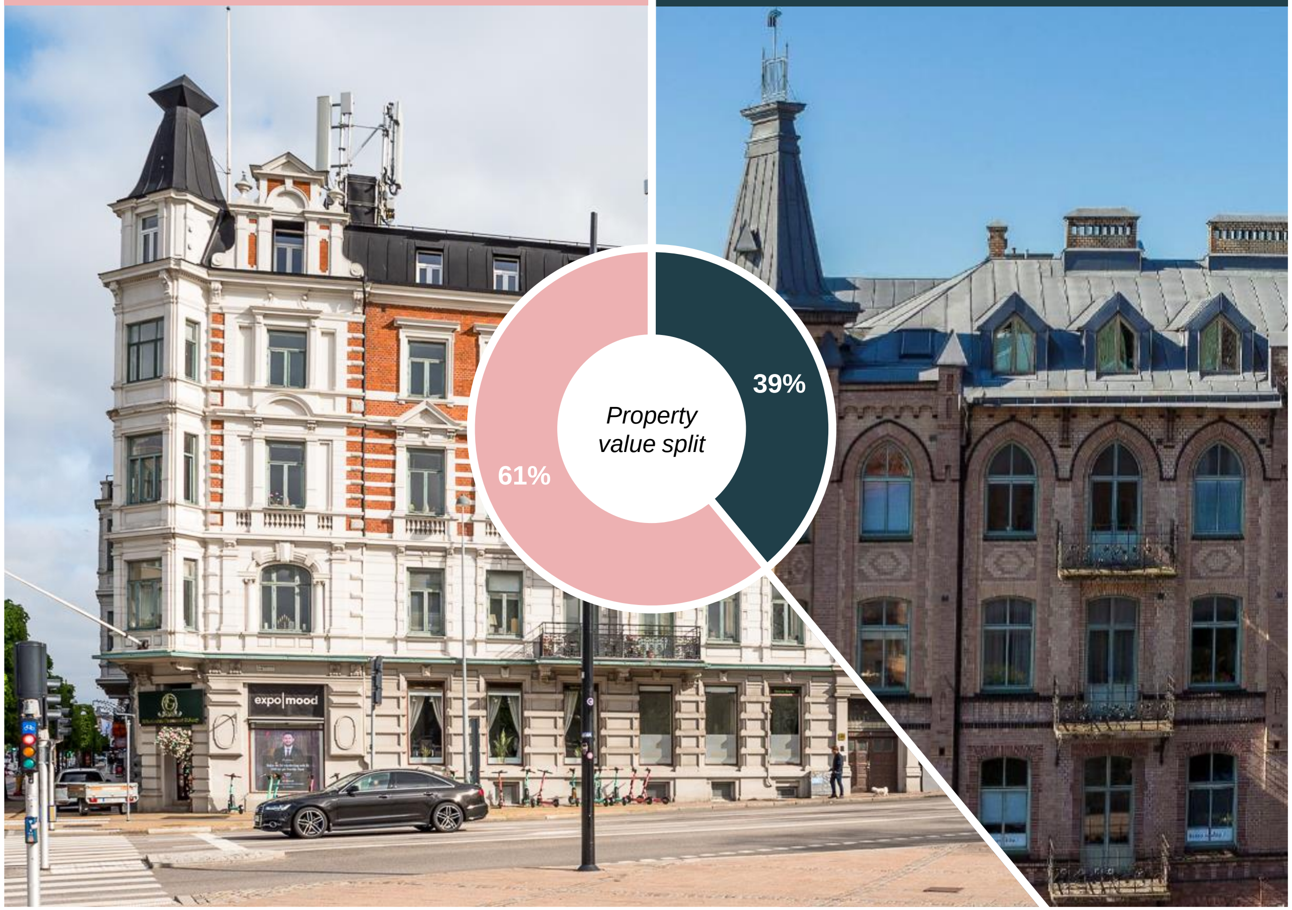
Source: Oresundsdatabasen; City of Helsingborg, SCB.

Table of contents

Portfolio overview (the Issuer)

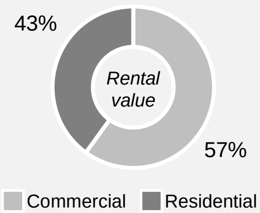
Two properties with a property value of SEK 505m

John Ericsson 10 | **Oscar II:12**



Key figures as of 31 March 2025

SEK 505m Property value	**66%** Gross LTV
SEK 36m Rental value (annual basis)	**SEK 34m** Rental income (annual basis)
93% Economic occupancy rate	**4.9%** Property yield[1]
2.5 years WAULT	



Source: Company information.
Note: Rental income include new lettings starting in Q2 2025.
1) Average property exit yield in external valuation as of 31 Dec 2024.

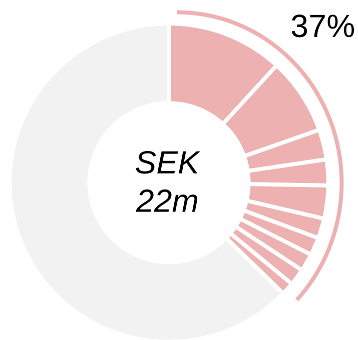
1. John Ericsson 10

SEK 310m Property value	**12,827 sqm** Lettable area	**4.8%** Property yield[1]
97% Economic occupancy rate	**2.4 years** WAULT	**2002-2009** Years acquired

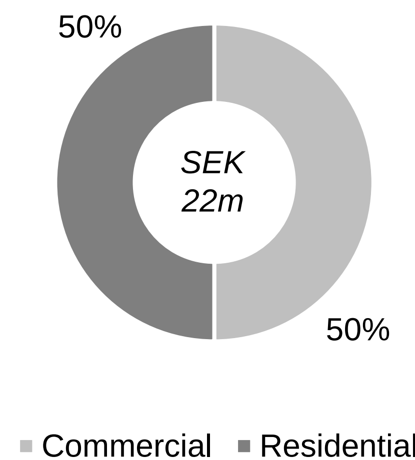
Overview of John Ericsson 10

- John Ericsson 10 consists of eight separate buildings which are constructed between 1910-1980
- In addition to residential units, there is a boutique hotel (50/50% commercial versus residential split based on rental value as of Q1 2025)
- The location of John Ericsson 10 will benefit from the recent municipality upgrades to the surrounding high street retail area, as well as the bridge linking the city centre with the H+ development area
- Strategic location next to the central station of Helsingborg
- 34 tenants with a WAULT of 2.4 years
- The largest tenant corresponding to 12% of the total rental value and its lease contract matures in December 2026

Top 10 tenants by rental value



Rental value split (by type)



Source: Company information.
1) Average property exit yield in external valuation as of 31 Dec 2024.

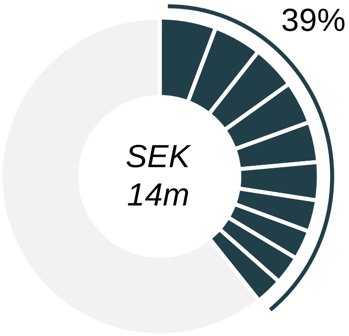
2. Oskar II:12

SEK 195m Property value	**7,545 sqm** Lettable area	**5.0%** Property yield[1]
88% Economic occupancy rate	**2.5 years** WAULT	**2007** Year acquired

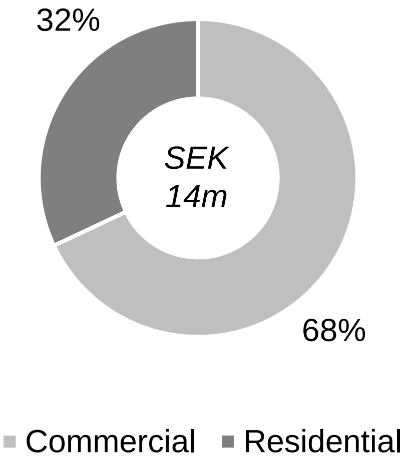
Overview of Oskar II:12

- Oskar II:12 was acquired by Jefast in 2007
- The property is centrally located in Helsingborg, next to Sundstorget and close to public transports
- Oskar II:12 consists of both residential apartments (32% of rental value) and commercial premises (68% of rental value) i.e., office, retail, restaurant and warehouse
- 21 tenants with a WAULT of 2.5 years
- The largest tenant corresponding to 6% of the total rental value (lease agreement expires in October 2028)

Top 10 tenants by rental value



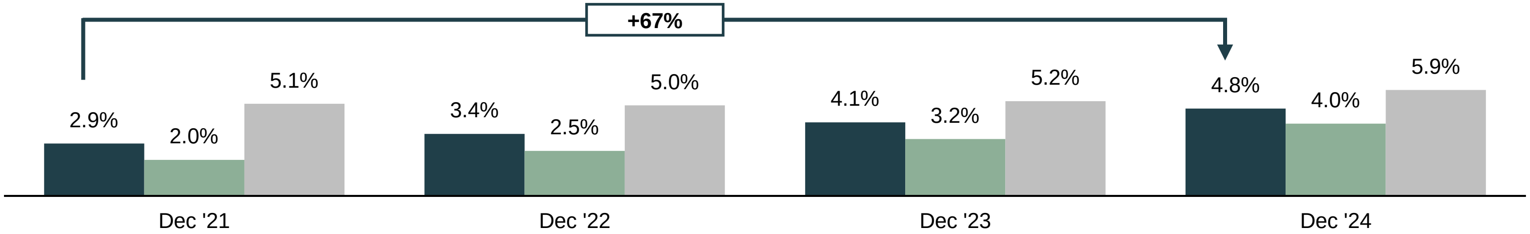
Rental value split (by type)



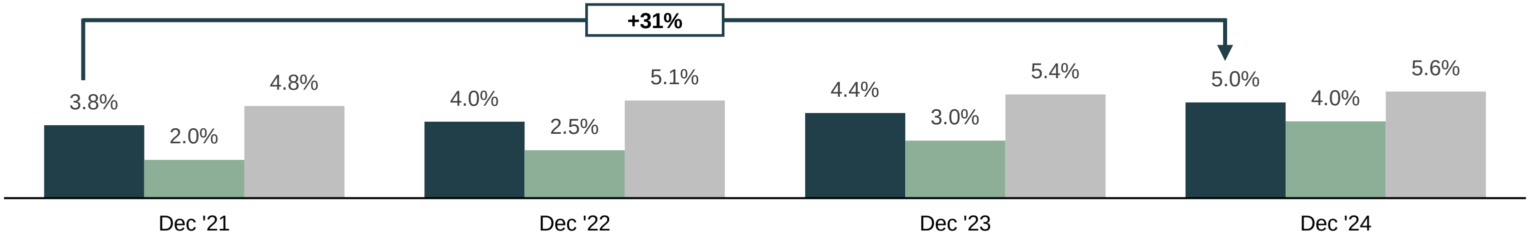
Source: *Company information.*
1) *Average property exit yield in external valuation as of 31 Dec 2024.*

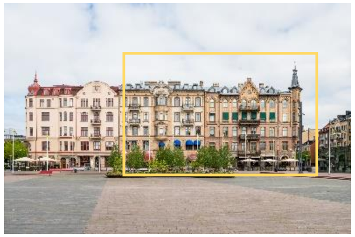
Property yield development (the Issuer)

John Ericsson 10



Oskar II:12





Total property exit yield
Residential property exit yield
Commercial property exit yield

Source: Company information.
Note: All external valuations from Newsec.

Earnings capacity (the Issuer and Jefast Sweden)

Earnings capacity as of 1 April 2025

SEKm	John Ericsson 10	Oskar II:12	Borrower II	Other properties	Jefast Sverige
Rental value	22.1	14.3	36.4	115.9	152.2
Vacancies	-0.7	-1.7	-2.5	-11.8	-14.3
Rental discounts	-0.1	-0.2	-0.2	-1.2	-1.5
Rental income	**21.2**	**12.4**	**33.6**	**102.9**	**136.5**
Operation and maintenance (1)	-4.8	-2.8	-7.6	-24.1	-31.7
Property administration (1)	-0.4	-0.2	-0.6	-1.4	-1.9
Property tax (1)	-0.9	-0.7	-1.6	-4.2	-5.8
Net operating income	**15.2**	**8.7**	**23.9**	**73.1**	**97.0**
NOI margin, %	*71%*	*70%*	*71%*	*71%*	*71%*
Central administration (2)	-	-	-	-	-10.0

Comments

- The earnings capacity provides a snapshot of the portfolio on a 12-month basis as of 1 April 2025
- It is important to note that the earnings capacity is not equivalent to a forecast for the coming 12 months
- Rental income includes new lettings starting during Q2 2025

(1) Budgeted costs for 2025 based on historical outcomes

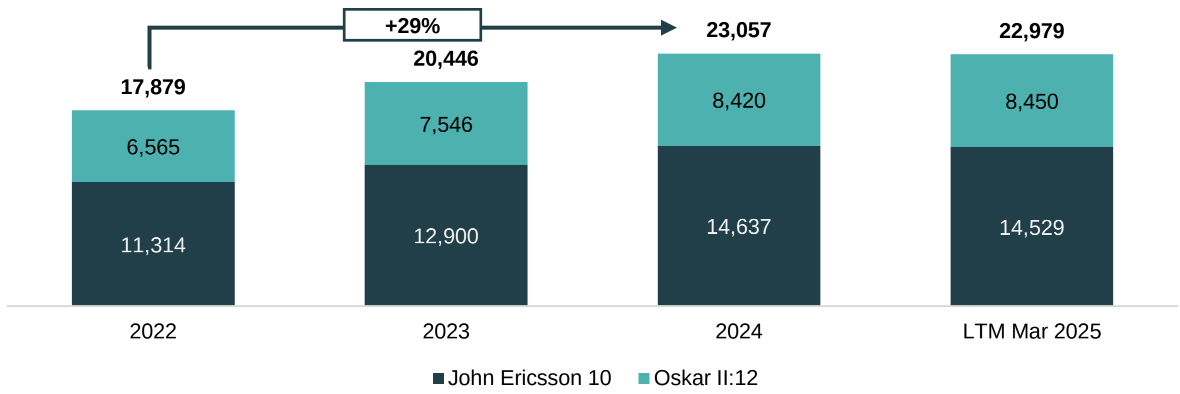
(2) Assessment of central administration costs in Jefast Sweden on an annual basis

Source: Company information.

Net operating income development (the Issuer)

Significant NOI increase with room for further improvements

Net operating income, SEKk

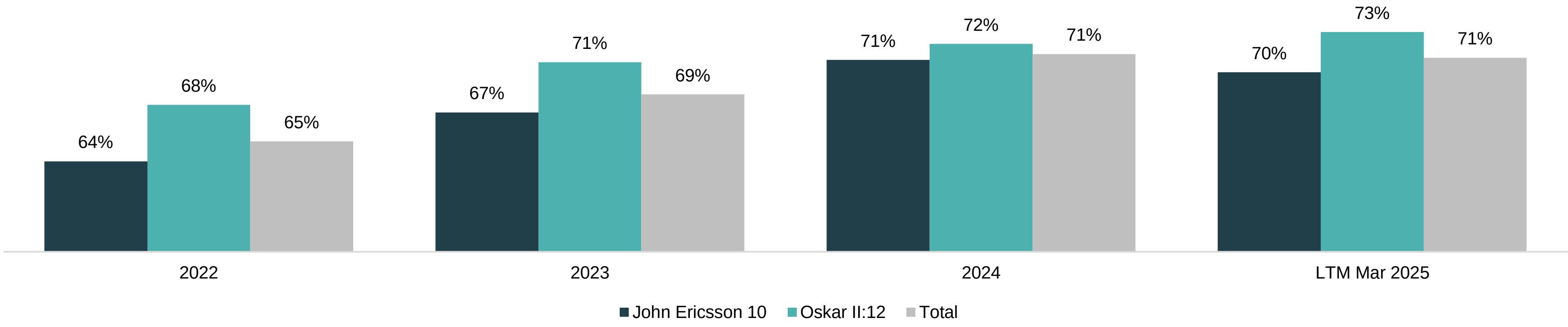


Comments

- Through active property management and investments, NOI has increased from SEK 18m in 2022 to SEK 23m in 2024, equivalent to an increase of 29%
- NOI margin has increased from 65% to 71% between 2022 and 2024
- Potential for new lettings to improve NOI further

NOI margin development

NOI margin, %



Source: Company information.

Tenant base overview (the Issuer)

Top 10 tenants as of Q1 2025 based on rental value

	Property	Type	Lease term, years	Rental value, SEKm	% of total rental value
Merit	John Ericsson 10	Education	1.8	2.6	7.2%
Hotell Stadsparken Anno 2020	John Ericsson 10	Hotel	3.5	1.7	4.7%
azelius advokater	Oskar II 12	Office	3.6	0.8	2.3%
中國城 China Town	Oskar II 12	Restaurant	1.5	0.7	1.9%
Restaurang Thai Corner	John Ericsson 10	Restaurant	3.8	0.7	1.8%
B & V Restauranger	Oskar II 12	Restaurant	1.8	0.6	1.8%
Chay Vegan	Oskar II 12	Restaurant	2.5	0.6	1.7%
M.L Fastfood	Oskar II 12	Restaurant	4.0	0.6	1.6%
Gattino Beauty	John Ericsson 10	Retail	2.2	0.6	1.6%
Real Time Services	Oskar II 12	Office	2.4	0.6	1.5%
Top 10			**2.6**	**9.5**	**26.1%**
Other				26.9	73.9%
Total (incl. residential)				**36.4**	**100.0%**

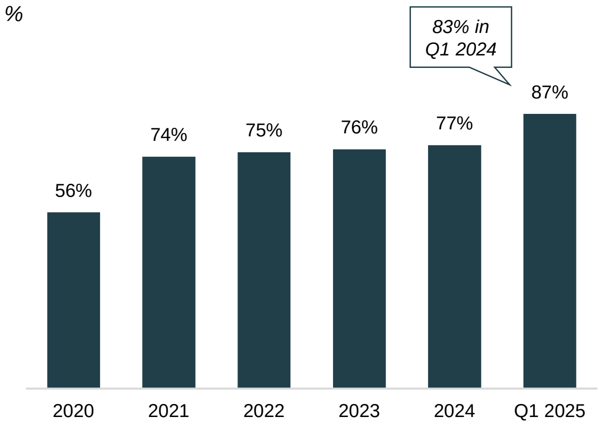
Top 10 tenants correspond to 26% of rental value

Source: Company information.

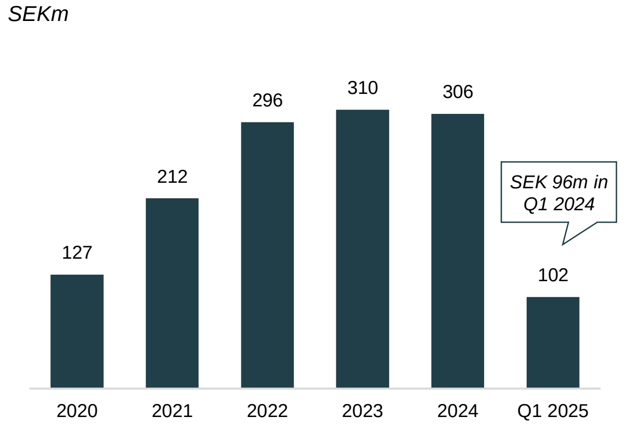
Table of contents

Pelican Grand – top hotel in Fort Lauderdale Florida

Occupancy rate 2020-24



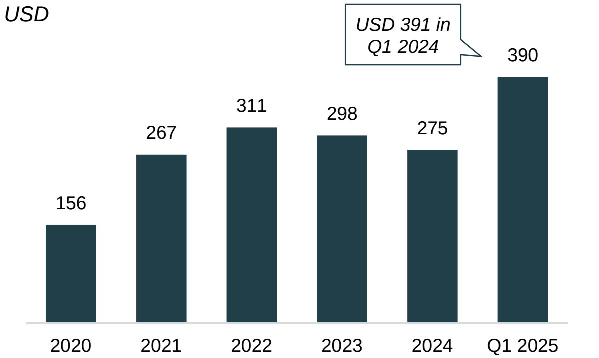
Revenue development



Comments

- The hotel is a full-service luxury resort with 157 rooms located on the beach in Fort Lauderdale, Florida, USA
- Jefast has invested USD 18m completely renovating and expanding the hotel. From 2017-2023, USD 13.8m was invested to fully renovate all rooms, create a new fitness centre, and make further enhancements to the health club, spa and restaurant
- The Pelican Grand is one of a few hotels in Fort Lauderdale located on the beach, offering a unique product in the South Florida market, benefitting from a loyal following of Florida guests
- The property is financed with a fixed interest loan of SEK 597m maturing in 2032

RevPAR 2020-24, USD



- Rated as no.2 in Fort Lauderdale Beach by 2025 U.S News & World Report
- Rated as no.3 among Fort Lauderdale Resorts by 2025 U.S News & World Report
- Rated as no.8 among all Fort Lauderdale Hotels by 2025 U.S News & World Report

Source: Company information.

Financing overview as of 31 Mar 2025[1]

Overview

Jefast Holding AB

SEK 1,807m *Interest-bearing liabilities*	**SEK 3,069m** *Property value*	**5.3%** *Avg interest rate[2]*	**SEK 58.9%** *Gross LTV*

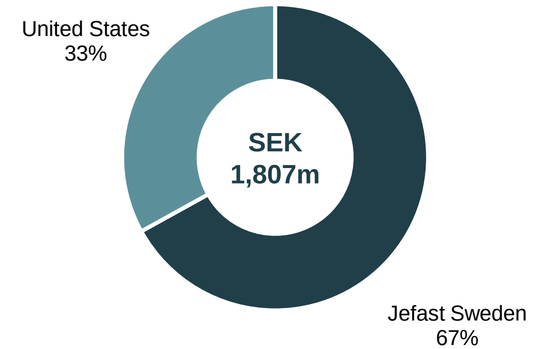
Jefast Sweden (Jefast AB)

SEK 1,211m *Interest-bearing liabilities*	**SEK 2,081m** *Property value*	**5.1%** *Avg interest rate*	**58.2%** *Gross LTV*

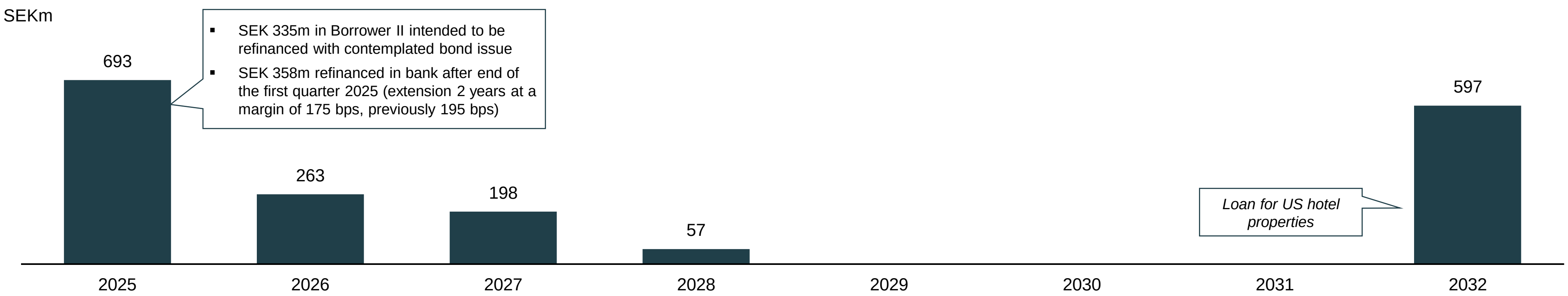
The Issuer (Jefast Borrower II AB)

SEK 335m *Interest-bearing liabilities*	**SEK 505m** *Property value*	**SEK 4.8%** *Avg interest rate*	**66.4%** *Gross LTV*

Geographical breakdown of debt



Debt maturity structure



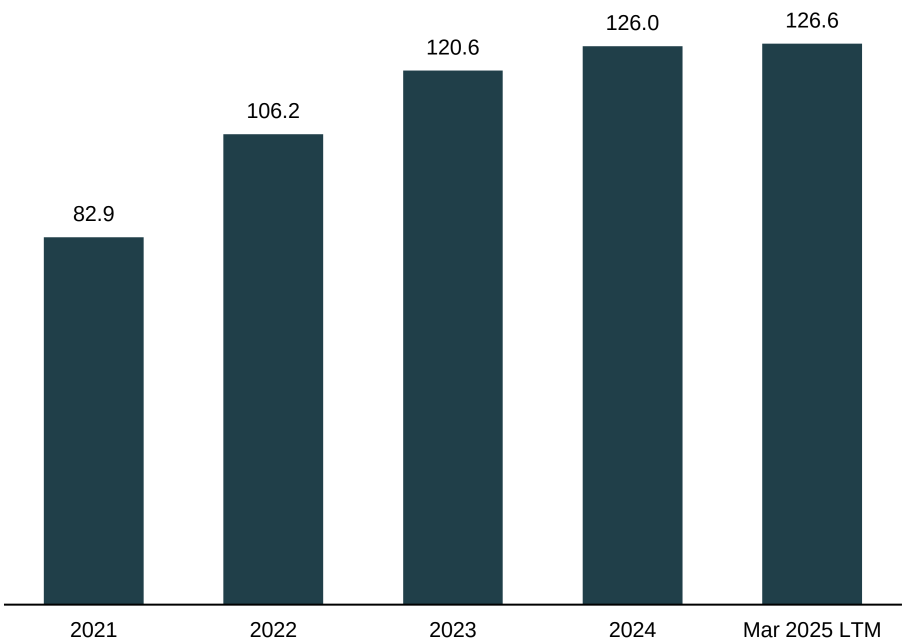
Source: Company information.

1) Including refinancing of Vesta 5 of SEK 57m after the end of the first quarter 2025. 2) Excluding interest rate hedging. Jefast has one interest rate swap of SEK 204m maturing in May 2028 at STIBOR 3M of 3.0% and one interest rate cap maturing in May 2025 at STIBOR 3M of 2.0%.

Financial development (Jefast Sweden)

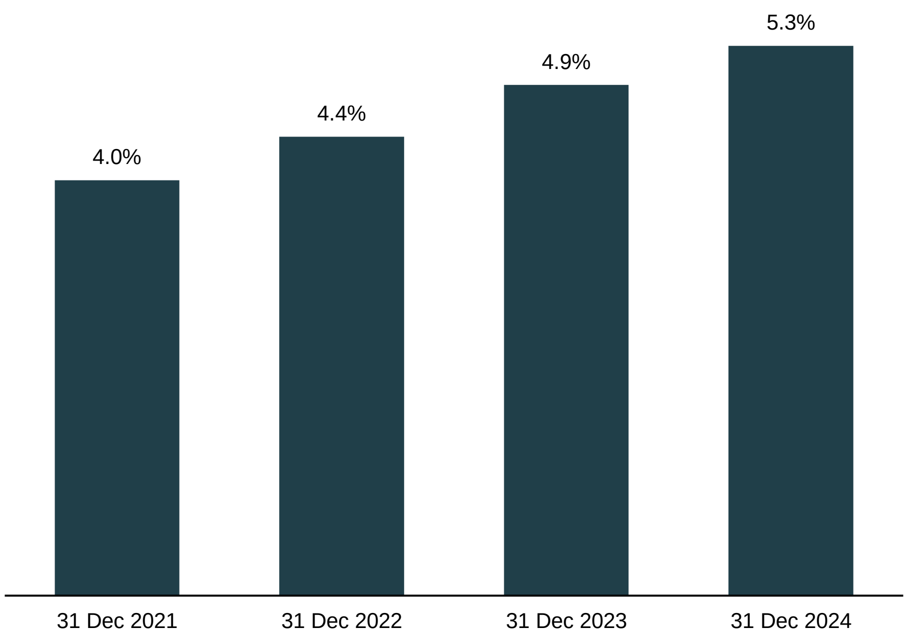
Rental income

SEKm



Average property yield[1]

%



Source: Company information.

1) Average property exit yield in external valuations.

Income statement and balance sheet (Jefast Sweden)

Income statement

SEKm	Jan-Dec 2024	Jan-Mar 2025
Rental income	126.0	32.1
Property costs	-37.8	-8.4
Net operating income	**88.2**	**23.7**
Administrative expenses	-16.6	-5.8
Other operating income	0.6	0.0
Operating profit	**72.2**	**17.8**
Finance income	5.3	0.2
Internal finance expense[1]	-14.2	-3.4
External finance expense	-82.3	-14.3
Changes in fair value of investment properties	-316.7	-6.6
Changes in fair value of derivatives	-2.1	-0.5
Profit before tax	**-337.8**	**-6.7**
Appropriations	-5.2	0.0
Income tax	-1.0	0.0
Deferred tax	27.7	0.0
Profit for the period	**-316.2**	**-6.7**

Balance sheet

SEKm	31 Dec 2024	31 Mar 2025
Investment properties	2,081	2,081
Deferred tax assets	1	1
Other assets	28	28
Cash and cash equivalents	25	17
Total assets	**2,135**	**2,128**
Equity	**304**	**297**
Liabilities to Jefast Holding (internal)	456	465
Interest-bearing debt	1,215	1,210
Deferred tax liabilities	106	107
Other liabilities	54	50
Total liabilities	**1,831**	**1,831**
Total equity and liabilities	**2,135**	**2,128**
Net debt, SEKm	*1,190*	*1,192*
Gross LTV, %	*58.4%*	*58.1%*
Net LTV, %	*57.2%*	*57.3%*

Note: Consolidated financial information for 2024 and Q1 2025 for Jefast AB. Historical consolidated financial information for Jefast AB before 2024 is not available. Administrative expenses for the first quarter is typically higher and not representative for the whole year.

Source: Company information.

1) Refer to interest on intra-group loans.

Income statement (Jefast Holding consolidated)

SEKm	2021	2022	2023	2024	Q1 2024	Q1 2025
Revenue	294.6	402.5	430.9	431.8	127.0	133.9
Operating expenses	-132.3	-183.7	-198.5	-206.9	-55.6	-54.0
Gross profit	**162.4**	**218.8**	**232.4**	**224.9**	**71.3**	**79.9**
Administrative expenses	-74.3	-83.1	-112.4	-113.0	-32.5	-28.4
Other operating income	2.8	2.3	4.4	0.6	0.6	0.0
Other operating expenses	-4.3	-4.7	-2.0	-1.7	-1.0	-0.3
Operating profit	**86.5**	**133.2**	**122.4**	**110.8**	**38.4**	**51.2**
Finance income	6.5	2.4	3.4	9.2	2.0	0.4
Finance expense	-58.1	-85.6	-115.3	-127.3	-31.9	-22.4
Changes in fair value of investment properties	259.5	55.0	-111.0	-318.5	-17.7	-6.6
Change in fair value of derivatives	1.3	8.1	-8.5	-2.1	3.2	-0.5
Profit before tax	**295.8**	**113.2**	**-109.1**	**-327.9**	**-5.9**	**22.2**
Income tax	-	-	-	-0.0	-	-
Deferred tax	-42.6	25.9	-8.0	34.4	1.7	1.0
Profit for the period	**253.2**	**139.0**	**-117.1**	**-293.5**	**-4.1**	**23.2**
ICR, x	*2.1x*	*1.9x*	*1.3x*	*1.3x*	*1.5x*	*1.6x*

Source: Company information.

Balance sheet (Jefast Holding consolidated) (1/2)

SEKm	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Mar 2024	31 Mar 2025
Investment properties	2,405	2,539	2,460	2,163	2,463	2,156
Owner-occupied properties	755	1,075	1,044	1,001	1,109	913
Right of use assets	1	0	0	2	0	1
Other property, plant and equipment	70	75	70	82	75	75
Deferred tax assets	0	-	-	-	-	-
Derivatives	-	7	0	1	3	1
Receivables	2	2	2	2	2	2
Total non-current assets	**3,233**	**3,699**	**3,578**	**3,251**	**3,653**	**3,149**
Inventory	2	2	2	2	2	2
Rent and other receivables	15	21	34	20	35	13
Tax assets	16	13	6	2	7	9
Prepaid expenses and accrued income	36	119	91	33	32	25
Cash and cash equivalents	156	170	70	44	59	46
Total current assets	**224**	**324**	**204**	**102**	**136**	**96**
Total assets	**3,457**	**4,023**	**3,781**	**3,353**	**3,789**	**3,244**

Source: Company information.

Balance sheet (Jefast Holding consolidated) (2/2)

SEKm	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Mar 2024	31 Mar 2025
Equity (common and preferred)	**1,463**	**1,698**	**1,492**	**1,098**	**1,477**	**1,084**
Interest-bearing debt	1,533	1,459	1,243	837	1,855	1,055
Lease liability	0	0	0	1	0	1
Deferred tax liabilities	272	323	322	265	323	253
Derivatives	1	-	1	-	0	-
Other liabilities	3	2	15	13	14	13
Total non-current assets	**1,810**	**1,784**	**1,582**	**1,116**	**2,193**	**1,322**
Interest-bearing debt	-	422	610	1,036	16	752
Bond loans	-	-	-	-	-	-
Liabilities to associated companies	75	19	-	-	-	-
Lease liability	1	0	0	1	0.1	0.7
Account payables	27	35	17	25	31.1	21.4
Tax liabilities	2	-	-	16	3.5	4.2
Other liabilities	48	25	34	18	24.4	17.7
Accrued expenses and prepaid income	33	40	48	44	44.3	42.7
Total current assets	**184**	**542**	**708**	**1,139**	**119**	**839**
Total equity and liabilities	**3,457**	**4,023**	**3,782**	**3,353**	**3,789**	**3,244**
Equity ratio, %	*42.2%*	*42.3%*	*39.4%*	*32.7%*	*39.0%*	*33.4%*
Net LTV, %	*43.6%*	*47.3%*	*50.9%*	*57.8%*	*50.7%*	*57.4%*

Source: Company information.

Cash flow statement (Jefast Holding consolidated)

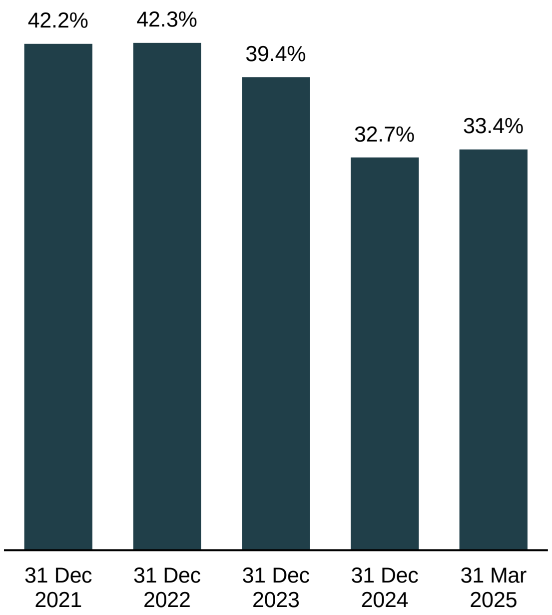
SEKm	2021	2022	2023	2024	Q1 2024	Q1 2025
Profit or loss before tax	295.8	113.2	-109.1	-327.9	-5.9	22.2
Changes in value from investment properties	-259.5	-55.0	111.0	318.5	17.7	6.6
Result of disposal of businesses and fixed assets	4.0	4.4	1.7	1.6	1.0	-
Depreciation	19.6	33.0	21.6	22.6	5.8	5.0
Exchange loss/gains	-	5.2	-22.4	23.5	0.7	-16.3
Change in fair value of derivatives	-1.3	-8.1	8.5	2.1	-3.2	0.5
Paid income tax	-8.1	3.2	-6.7	-11.8	-2.2	-10.9
Net cash flow before change in net working capital	**50.4**	**84.8**	**4.8**	**28.6**	**13.9**	**7.1**
Change in inventory	-0.6	-0.3	0.4	-0.5	-0.2	-0.0
Change in operating receivables	-20.7	-88.8	13.6	72.3	58.0	15.1
Change in operating liabilities	33.2	-6.8	1.9	-11.9	0.9	-4.4
Net cash flow from operating activities	**62.3**	**-11.0**	**20.7**	**88.5**	**72.7**	**17.7**
Purchase of investment property	-340.3	-123.1	-34.0	-29.0	-18.6	-8.0
Purchase of owner-occupied property	-3.9	-21.1	-27.2	-57.4	-55.8	-0.5
Purchase of property, plant and equipment	-1.7	-5.3	-3.6	-5.4	-2.1	-0.0
Disposal of subsidiaries/property	-	-	-	33.5	-	-
Changes in long term receivables	-0.0	-0.4	-0.2	-0.2	-0.1	0.2
Cash flow from investing activities	**-345.9**	**-149.9**	**-65.0**	**-58.5**	**-76.7**	**-8.2**
Proceeds from borrowings	1,191.7	692.0	7.3	385.0	4.8	-
Share issue	443.3	-	-	-	-	-
Redemption of borrowings	-1,214.8	-470.0	-	-402.8	-	-
Amortisations of borrowings	-10.8	-14.1	-14.2	-19.3	-3.6	-5.7
Dividend payment	-25.6	-38.3	-43.8	-20.6	-9.6	-
Cash flow from financing activities	**383.8**	**169.7**	**-50.7**	**-57.7**	**-8.4**	**-5.7**
Cash flow for the period	**100.2**	**8.7**	**-94.9**	**-27.7**	**-12.4**	**3.8**
Cash and cash equivalents beginning of period	*34.9*	*156.0*	*169.9*	*70.1*	*70.1*	*43.7*
Translation adjustments	*20.8*	*5.2*	*-4.9*	*1.3*	*0.9*	*-1.6*
Cash and cash equivalent end of period	*156.0*	*169.9*	*70.1*	*43.7*	*58.6*	*45.8*

Source: Company information.

Development of credit metrics (Jefast Holding consolidated)

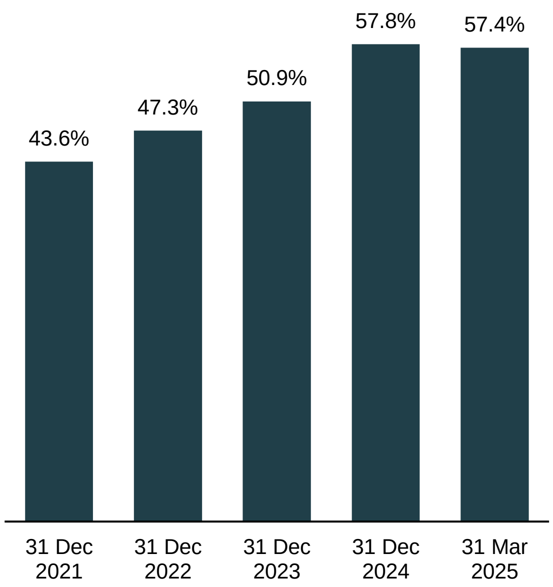
Equity ratio

%



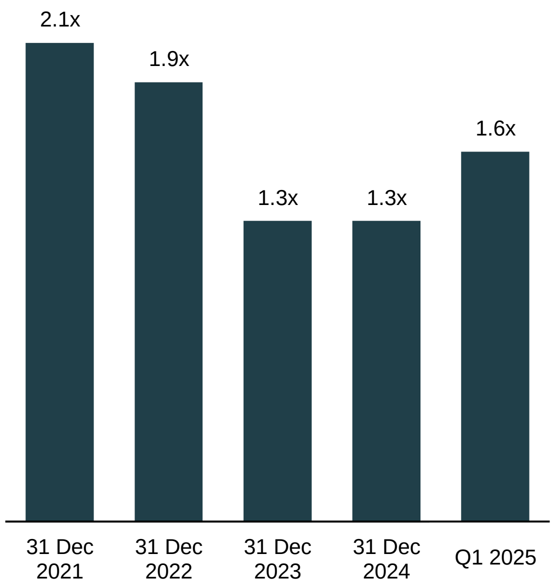
Net LTV

%



Interest coverage ratio

x



- Equity ratio decreased in 2023 and 2024, mainly due to higher property yields leading to negative value changes of investment properties

- Net LTV increased in 2023 and 2024, due to higher property yields leading to negative value changes of investment properties

- Interest coverage ratio decreased in 2023, mainly due to higher market interest rates
- The interest coverage ratio increased in Q1 2025 isolated to 1.6x

Source: Company information.

Detailed legal structure

Source: Company information.

Table of contents

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in bonds (the "**Bonds**") offered by Jefast Borrower II AB (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**") in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, to Group and the Bonds.*

The manner in which the Company and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company and the Bonds in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Risk factors specific and material to the Company and the Group

Risks relating to the Group's business activities and industry

Concentration risks

The Group owns and manages real properties, both residential and commercial, in and around Helsingborg, Sweden, thereby operating within a limited geographical area. Due to the geographical concentration, the Group's business is significantly influenced by macroeconomic factors at both a regional and local level, such as economic development, employment rate, changes in infrastructure, and especially population growth and other demographic trends. These factors directly impact the demand for real estate, influencing both the Group's occupancy and rental income levels in the cities it operates. An economic downturn, especially one affecting companies operating in sectors essential to the future development of the target geographies, could affect the Group similar to a national economic decline. For example, the economic growth in a particular region affects the employment rate, population levels and salary levels, which is an important factor regarding, for example, the growth and financial positions of small businesses and therefore the demand for the Group's real properties, tenant vacancy and rent levels.

In addition, the Group owns four real properties and the Group's business, financial position and results are therefore concentrated to these four real properties. Should any of these real properties be subject to damage, business interruption, increased vacancy rates or decreased property value, it could have a material adverse effect on the Group's financial position and ability to make payments under the Bonds.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be medium.

Risk factors (2/9)

Risks relating to rental income and rental development

The Group owns and manages both residential and commercial properties that are leased by private individuals and companies etc. and a significant part of the Group's net profit will consist of rental income, which is affected by the properties' occupancy rate, terms of the lease agreement and the tenants' ability to pay. The Group's liquidity and earnings are thus negatively affected if the Group's occupancy rate or rental levels fall, regardless of the reasons for this. Meanwhile the Group's maintenance and operating costs are likely to remain constant irrespectively of the occupancy rate and rental levels. As per 31 March 2025, the Group has approximately 50 tenants. The three largest tenants were Merit, Hotell Stadsparken och Azelius Advokater, which together accounted for 14.2 per cent. of contracted rental income. The weighted average unexpired lease term (WAULT) of the Group amounted to 2.5 years as per 31 March 2025. The risk of large fluctuations in vacancies and loss of rental income increases the more large tenants the Group has.

The Group is also dependent on tenants paying agreed rent on time and there is a risk that the Group's tenants cancel their payments or otherwise do not fulfil their obligations towards the Group, which would affect the Group's access to liquidity and cause working capital shortfalls (see "credit and counterparty risk").

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be high.

Operational risks and dependency on subsidiaries

The Company holds few significant assets other than the shares in its subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the ownership in such subsidiaries, and may also be dependent upon contributions from its parent company Jefast AB, in order to make payments under the bonds and meet its other obligations. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations under the bonds or otherwise, or to make funds available for such payments. If the subsidiaries do not provide liquidity, or due to other circumstances, conditions, laws or regulations are prevented from providing liquidity to the Company, there is a risk that the Company may not be able to fulfil its obligations under the Bonds (see "*Insolvency of subsidiaries and structural subordination*").

In order for the Company to receive sufficient return on its investments in subsidiaries, it is important that such entities carry out their operations at a satisfactory level. The Group may incur losses due to inadequate routines, lack of control or other irregularities. Such losses may, for example, relate to financial loss, loss of income, reduced confidence by customers and suppliers and difficulties attracting employees with the appropriate skillset. Appropriate administrative systems, good internal control, competence development and access to reliable valuation and risk models are a good basis for reducing operational risks. Inadequacies in the above respects could affect the Group's opportunity to conduct its operations in the desired manner, attract and retain staff and tenants, which may have a significant negative impact on the Group's operations.

Furthermore, in order for the Group to maintain its properties' value and standard in the long term, it is necessary to carry out regular maintenance of such properties and to ensure that they are in good condition, this includes, *inter alia*, general property management and maintenance, electricity, heating, water, cleaning and insurance. Rising costs for electricity, heating, water, tax on real estate and site-lease rents results in increased costs for the Group to the extent any such increased costs are not compensated through that the costs can be borne by tenants in the lease agreements. Unforeseen and extensive renovation or other maintenance needs may significantly negatively affect the Group's results. Also, if necessary maintenance work is not addressed in time, this may lead to lower market values for such properties and the Group may need to lower rental levels in the residential properties, which will also affect the Group's revenue.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be medium.

Risks relating to acquisitions

As part of the Group's development, the Group may seek further opportunities through acquisitions of real properties and real property owning entities in order to stay competitive, and to enhance the Group's position in its core areas of operation. Successful growth through investments and acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence and negotiate transactions on favourable terms. Acquisitions of real properties are associated with a number of inherent risks, such as uncertainty regarding the property's administration, management of tenants, unexpected costs regarding after-treatment due to environmental degradation, renovation and technical problems, decisions by authorities and legal disputes regarding the acquisition or the condition of the property as well as higher indebtedness and interest, all of which may lead to delays in projects or increased or unexpected costs.

In connection with any acquisition, certain assumptions regarding the target property are made based on the Group's due diligence of the property as well as other information that is available at the time of the acquisition, including assumptions about future rental income and operating costs. Such assumptions are usually uncertain and may prove to be incorrect, and consequently the Group may not achieve all the expected benefits of the acquisition. Furthermore, such uncertainty can lead to delays as well as increased or unexpected costs. Expected economies of scale and cost savings may, in whole or in part, not materialise or be achieved later than expected. There are also no guarantees that the systems, procedures or control functions required to support the Group's expansion are sufficient.

In the acquisition agreements entered into by the Group, any warranties and guarantees made by the seller are usually restricted to certain items and are also subject to time-limits. Consequently, the warranties and guarantees granted by the seller may not cover all defects in the property, which means that the Group instead may bear such costs. Furthermore, in any acquisition the Group is also subject to counter-party credit risk, as the seller may be or become insolvent, which would make any granted warranties and guarantees unenforceable.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be medium.

Risks relating to attracting, motivating and retaining key people

The Group is dependent on employees in its parent company Jefast AB, which in turn operates a relatively small organisation, which means that the Group is dependent on a few key employees. The Group's future development depends to a large extent on a number of key people's knowledge, experience and commitment. These people have extensive knowledge of both the Group and the industry in general and it is therefore important for the Group's future business operations and development that the Group can retain, motivate and recruit qualified personnel. Should one or more of these key persons leave the Group, Jefast AB may not be successful in replacing such persons in due time, or at all, which could have a material adverse effect on the operations of the Group. In addition, in order to attract, motivate and retain qualified personnel, Jefast AB may need to increase the remuneration of its key employees persons, with increased costs as a result.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be medium.

Risks related to unforeseen events affecting the properties and the Group's business

The Group may incur substantial losses or costs due to unforeseen events, including, but not limited to, vandalism, burglary or other criminal activity, destruction, fire, water leaks or flooding, attacks or terrorism, hidden defects or deficiencies with respect to acquired properties, soil contamination, natural disasters or extreme weather conditions, pest infestations, or other accidents or incidents. The costs for such events may not be borne by the tenant through, for example, increased rents, and the Group may therefore bear, in whole or in part, the costs for reparation, maintenance, decontamination, restoration or similar measures.

Even if the Group has entered into insurance agreements in order to obtain protection against damage that may arise due to, for example, the aforementioned factors, there can be no guarantees that the insurance agreements entered into by the Group, in whole or in part, cover such costs and events.

The Company assesses that the probability of the risk described above materialising is low. If the risk materialises, the Company assesses that the negative impact is medium.

Risks related to increased operating costs

The Group's operating costs consist of property management, technical management, tax-related costs, insurance premiums and regular maintenance. Any increase in operating costs, directly or indirectly, may have to be borne by the Group to the extent it cannot be off-set against increased rents. If such risks materialise, the Group's net operating income could be adversely affected.

The Company assesses that the probability of the risk described above materialising is low. If the risk materialises, the Company assesses that the negative impact is low.

Risks relating to the Group's financial position

Financing-, liquidity- and refinancing risk

The Group is dependent on external financing to refinance the Bonds. If the Group cannot obtain financing on favourable terms or at all there is a risk that the Group will not be able to refinance the Bonds on maturity. The Group's ability to obtain financing is not only affected by the Group's financial position but can also be affected by macroeconomic factors. For example, disturbances in the fixed income market as well as increased interest rates may negatively affect the Group's ability to obtain financing. If the Group's financing is not sufficient to meet its needs, the Group may be forced to take measures such as downsizing its operations, delaying acquisitions and investments, disposing assets, restructuring or refinancing its debts or raising additional equity. If the Group is unable to obtain financing on favourable terms or at all, it may have a material adverse effect on the Group's operations, financial position and results.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be high.

Credit and counterparty risks

The Group's existing and future counterparties and tenants may end up in a difficult financial situation which could result in inability to pay agreed rents on time or that they otherwise abstain from fulfilling their obligations in accordance with concluded agreements. The Group is particularly exposed to such risks in times of weak macroeconomic development. For example, a deteriorating economic climate impacted by inflation and high interest levels may have an impact on demand in the lease market and tenant solvency and therefore affect vacancy rates and rental levels. The aforementioned may affect the Group's access to liquidity and lead to a working capital shortage in the Group, which may have a significant negative impact on the Group's operations.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be high.

Risk of change in value of assets

The Company's most material assets consist of financial assets in the companies of the Group that own the Group's real properties. The fair value of the Group's real properties as of 31 March 2025 amounted to SEK 505 million, the corresponding fair value as of 31 March 2024 was SEK 569 million. The value of the Group's real properties may be negatively affected by a number of factors, including, but not limited to macroeconomic factors as well as other factors specific to the real estate sector in which the is active.

The Group's real properties are reported at book value (Sw. bokfört värde) but will after the transition into IFRS be reported at fair value (Sw. verkligt värde), which means that each real property's consolidated carrying amount corresponds to its estimated market value. Generally, the market value of a real property is displayed in a value range of +/- 5-10 per cent. to reflect the uncertainty in the assumptions. As per 31 March 2025, the Group owns two real properties with a market value of approximately SEK 505 million. With an uncertainty interval of +/-5 per cent., this value is affected by +/-SEK 25 million.

Valuations of the properties are, among other things, based on a number of assumptions, including in relation to inter alia current and future demand and the condition of the properties. Such assumptions could prove to be completely or partially incorrect, which may result in an incorrect reflection of the value of the Group's property portfolio in the Group's accounts and that the property's value needs to be written down. Furthermore, the value of the Group's properties is also affected by a number of factors, both property-specific, such as vacancy rate, rental levels and operating costs, and market-specific, such as yield requirements, discount rates and other factors that affect the value of real estate assets. In addition, the value of the Group's properties is affected by the possibility of disposing the properties through a sale. Substantial reductions in property value can impair the Group's possibility to obtain financing, as well as the Group's capacity to invest in new properties. An incorrect or impaired valuation of the Group's property portfolio may have a material adverse effect on the Group's financial position and the Company's ability to refinance the Bonds.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be high.

Risks relating to the industry and the market

Macroeconomic factors

The rental income and market value of the Group's properties is in part dependent on the general economic situation and stability in the markets on which the Group operates. The real estate industry in general, and the demand for the type of premises that the Group leases, is affected by macroeconomic factors that are beyond the Group's control. These factors include global and national economic developments, changes in economic growth, inflation and changes in interest rates. Weak economic growth and weakened finances among the Group's tenants may adversely affect the demand for most of the premises and properties that the Group leases, which in turn may lead to higher vacancy rates and thus increased costs and/or loss of income for the Group. High inflation may affect the value of the Group's property portfolio, and have a negative impact on the attractiveness of, and tenants' demand for, the spaces and properties leased by the Group. Furthermore, high inflation and rising prices may adversely affect the Group's tenants' ability to pay and to fulfil their obligations under the lease agreements entered into with the Group. All of these factors affect the required return on property investments and, thus, the value of the Group's property portfolio.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be medium.

Risks relating to insurance coverage

It is necessary for the Group to uphold sufficient insurances to protect the core business against losses in respect of *inter alia* real property business interruption as well as potential liability in relation to claims from third parties. However, certain losses are typically not covered by insurance as such losses are not considered possible to insure or because they constitute *force majeure*. This may include damage caused by terrorist attacks, natural disasters and war, as well as official or personal liability where there has been negligence, intent or criminal actions. Other factors may also affect the possibility of receiving full insurance reimbursement, such as inflation, tax, changes in building and zoning regulation and environmental considerations. Furthermore, there may be losses that are explicitly excluded from the insurance terms or for some other reason are not included in the Group's existing insurance coverage.

If the Group is unable to maintain insurance cover on terms acceptable to the Group or if future business needs exceeds or fall outside the Group's insurance cover, actual losses suffered by the Group could exceed its insurance coverage which could have a material adverse effect on the Group's results of operation.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be high.

Competition

The Group operates in a competitive industry. Competitors include both major, well-established and well-financed entities and smaller and more niched entities with various competitive advantages and strengths. Within the broader real estate market, the Group is geographically nisched to properties located in Skåne. However, the Group's future competitive opportunities depend, *inter alia*, on the Group's ability to anticipate future market changes and trends in relation to *inter alia* the needs of tenants, greater focus on specific segments or certain geographic areas where the Group conducts. Failure to adapt the operations of the Group and the business to such trends could lead to increased costs or demands for price reductions or changes in the Group's business model. Furthermore, the Group operates in a market where several of the Group's competitors have greater financial resources than the Group. Increased competition from existing and new market actors may have a significant negative impact on the Group's operations, financial position and results.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be low.

Risk factors (6/9)

Legal and regulatory risks

Risks relating to legislation and political decisions

The Group's activities mainly consist of owning and managing real estate. Real estate operations are a regulated area and to a large extent affected by general political decisions such as laws, regulations and other government decisions relating to, *inter alia*, taxes, environmental requirements and the regulated rent setting in the residential housing market. These regulations are changing, both as a result of political decisions and the legal interpretation of the regulations. A negative development in, *inter alia*, rental legislation in Sweden can lead to lower than expected rental income, which can have a negative effect on *inter alia* the Group's property valuations. This is partly because property valuations include an assumption that the rent can be increased over time. In addition, other rules or political decisions can have a major impact, such as amortisation requirements or debt ratio ceilings for private individuals, which affects the demand for rental properties as well as the possibility for disposal of the Group's residential properties. Additionally, failure to adhere to relevant legislation could also have a negative impact on the Group's general brand and reputation.

As part of the Group's property management and when entering into rental agreements with new tenants, the Group may improve its properties through extensions and renovations. The regulations that affect the Group's operations consist of, *inter alia*, the Swedish Planning and Building Act (2010:900) (Sw. *Plan- och Bygglagen*), building standards, safety regulations, rules regarding permitted building materials, antiquarian building classifications and various forms of cultural markings. If such regulations were to change, or if existing zoning plans are amended or if new zoning plans are not accepted as anticipated, it could lead to increased costs for the Group and limit the opportunities to use and develop its properties as planned, which could have an adverse effect on the Group's operations as well as the value of its assets.

The Company considers that the probability of the above-mentioned risks occurring is medium. If the risks would materialise the Company considers the potential negative impact to be medium.

Tax risks

Tax is a material cost item for the Group and the business is affected by current tax rules and changes to the tax rules. A change in current tax legislation regarding, *inter alia*, property tax, corporation tax and VAT as well as rules regarding tax-free divestments of shares may lead to the Group's results and financial position being adversely affected. Even if the Group's operations are conducted in accordance with the Group's interpretation of applicable laws and regulations in the tax area, and in accordance with advice from tax advisers, the Group's interpretation may be incorrect and such rules may change with potentially retroactive effect. Furthermore, future changes in applicable laws and regulations may affect the conditions for the Group's operations. In addition, tax rates may change in the future and other rule changes may occur that affect the conditions for the Group's ownership of property, real estate transactions or operations in general.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be medium.

Risk factors (7/9)

Environmental risks

Property ownership and management entails environmental impact and environmental responsibility. According to The Swedish Environmental Code (1998:808) (Sw. *Miljöbalken*) operators who have contributed to contamination have a responsibility to remedy the contamination of the property. If the operator is unable to carry out or pay for such after-treatment of a contaminated property, the person who acquires the real estate and who at the time of the acquisition knew or should have discovered the contaminants is responsible. This means that claims under certain circumstances can be directed at the Group for remediation due to, or suspicion of, contamination in the soil, water areas or groundwater. If any of the Group's properties are found to be contaminated, it may limit the Group's planned use of the property, entail significant costs for after-treatment and adversely affect the value of the Group's properties. Even if the Group has identified contamination on properties acquired by the Group before the acquisition, the costs for the remediation and after-treatment of the properties may nevertheless fall on the Group and/or be higher than expected at the time of the acquisition. Furthermore, previous operators may have carried out after-treatment of a property in an acceptable manner according to the use at that time. As a result of changed use for residential purposes, the requirements for the Group may be higher, which means that the Group may have costs for cleaning up to be able to use the property as desired.

Additionally, in connection with acquisitions and/or major renovations, costs for handling of hazardous waste and other contamination are estimated. Such costs may however be underestimated at the time of the investment, leading to actual costs significantly exceeding the Group's estimate. Such miscalculations could negatively affect the Group's operations and in turn the Group's earnings and financial position.

Finally, changed laws, regulations and requirements from authorities in the environmental field can lead to increased costs for the Group with respect to after-treatment or cleaning-up regarding currently held or in future acquired properties. Such changes could also result in increased costs or delays for the Group in order to be able to carry out the real estate development as desired by the Group. Increased costs and delays may affect the operations of the Group and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be medium.

Risks related to litigation and other legal proceedings

The Group may, from time to time, become involved in disputes, claims and administrative proceedings within the ordinary course of its business relating to, inter alia, tenants, sellers or buyers of properties, suppliers, contractors, construction companies and other parties. Disputes, claims, investigations and legal proceedings may result in Prisma being required to pay damages, reduce or refund rents or discontinue certain procedures. Group companies may become involved in disputes in the course of their day-to-day business activities and may be subject to lawsuits relating to, for example, leases, the acquisition or sale of real estate or property-owning companies, and labour disputes. There is a risk that the Group, or its board members, executives, employees or affiliated companies, will be subject to investigations or criminal proceedings in the future. Such disputes, claims, investigations and legal proceedings can be time-consuming, disrupt the day-to-day operations of the Group, result in claims for compensation and incur significant legal costs. In addition, it can often be difficult to predict the outcome of such proceedings. Consequently, disputes, claims, investigations and legal proceedings may have a material adverse effect on the Group's business and earnings.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise the Company considers the potential negative impact to be medium.

Risk factors (8/9)

Risks factors specific and material to the Bonds

Risks relating to the nature of the Bonds

Risks related to the Transaction Security

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. This means that in the event of bankruptcy, re-organisation or winding-up of the Company, the bondholders normally receive payment after any prioritised creditors have been fully paid to the extent that the bondholders' claim is not secured by the transaction security for the Bonds (the "**Transaction Security**").

To the extent the Transaction Security relates to assets of subsidiaries of the Company, each security interest granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. The Transaction Security may thus not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the bondholders.

Certain of the pledged assets may be illiquid and have no readily ascertainable market value. For example, the shares that are secured for the benefit of bondholders may provide for only limited repayment, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the secured assets will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the remaining assets (if any). Moreover, the Transaction Security will be subject to laws protecting debtors and creditors generally, including restrictions on fraudulent conveyance or voidable preference and hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or void the Transaction Security.

Certain security for the Bonds will be granted after the issue date and will be perfected only at a later point in time, e.g. security over intragroup loans and bank accounts, and is consequently subject to applicable hardening periods and until such measures have been taken or such hardening periods have lapsed, the bondholders' security position will be limited in respect of such security.

The Company considers that the probability of the above risks occurring is low. If the risks would materialise, the Issuer considers the potential negative impact to be high.

Insolvency of subsidiaries and structural subordination

The Company is dependent upon receipt of sufficient income, dividends and other distributions from the Company's subsidiaries in order for the Company to make payments under the Bonds. Furthermore, the ability of the Company's subsidiaries to make such payments to the Company is subject to, *inter alia*, the availability of funds as well as corporate and legal restrictions. In the event of insolvency, liquidation or a similar event relating to one or several of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. If such risk would materialise, it could have a material negative impact on the Company's operations, financial position and earnings and on the holders' of the Bonds recovery under the Bonds.

In addition to the indebtedness incurred under the Bonds, the Group has the ability to incur further indebtedness. In addition, the Company and its subsidiaries may provide security for such financial indebtedness as permitted under the terms and conditions of the Bonds (the "**Terms and Conditions**"). Incurring such additional indebtedness and the provision of security may reduce the amount (if any) recoverable by the holders of the Bonds if the Company is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

The Company considers that the probability of the above-mentioned risks occurring is low. If the risks would materialise, the Company considers the potential negative impact to be high.

Risk factors (9/9)

Risks related to bondholders' representation

In accordance with the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholder does not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company.

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the relevant company. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Credit risks

An investment in the Bonds includes a credit risk in relation to the Group. Credit risk entails the possibility of loss due to a borrower's defaulting on a loan or not meeting contractual obligations. The bondholders' ability to receive payment under the Terms and Conditions is dependent upon the Company's and the Group's ability to meet its payment obligations, which, in turn, is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed herein. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing may be impaired when the Bonds mature.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.

Risks relating to the admission of the Bonds to trading on a regulated market

Liquidity risks and secondary market

The Company has undertaken to ensure that the Bonds are admitted to trading on Nasdaq Stockholm within twelve months from the issue date, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other regulated market (as defined in Directive 2014/65/EU) within certain stipulated time periods, as set out in the Terms and Conditions. Failure to do so may result in the termination and acceleration of the Bonds due to an Event of Default (as defined in the Terms and Conditions). Furthermore, subject to the Terms and Conditions, the Company shall use its reasonable endeavours to procure that the Bonds are admitted to trading on Nasdaq Transfer Market within sixty (60) calendar days from the issue date, and the failure to do so provides each bondholder with a right of prepayment (put option) of its Bonds.

There is a risk that the Bonds will not be admitted to trading within the stipulated timeframes, or at all, and that the Company may not be able to maintain the admission to trading of its Bonds. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained. In particular with regard to that the Bonds are traded over-the-counter (OTC), there is a risk for smaller volume of trades. If a liquid market for trading in the Bonds will not exist or not be maintained, this may result in that the bondholder cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Furthermore, if the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.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