

# Corporate Finance

## Pre-mandate disclosure letter

(2026)

### Background

As of 3 January 2018, SEB is subject to the provisions of Directive 2014/65/EU ("MiFID II") and Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPS"), in accordance with which, in connection with the solicitation of potential issuance mandates, we are required to provide to you certain information pertaining to the issuance process.

### 1 The various financing alternatives available with the firm

SEB is a full-service investment firm that offers various financing alternatives such as ordinary credits, syndicated loans and the issuance of bonds, equity or hybrid capital. We would like to bring to your attention that there may be other financing alternatives not offered by SEB which might be appropriate for you and that such alternatives are not taken into consideration by SEB when providing advice on corporate finance strategy and when offering underwriting or placing of financial instruments. Regarding such financing alternatives which are offered by us, where not previously provided, SEB will provide you upon request with information on such financing alternatives and an indication of the transaction fees associated with each alternative. Please contact your client representative or Corporate Finance (CF) representative at SEB for further information.

For services related to the issuance of securities, SEB will charge fees which are commensurate with the size and complexity of the transaction. Our fees may be set as a fixed amount, a fixed percentage of the transaction value, and/or a discretionary fee based on your level of satisfaction with the transaction. The fees are typically, but not always, payable upon the completion of the transaction. Other types of fees, such as monthly retainers, or fees triggered by certain events, such as the announcement of the transaction, are also used in the market on a case-by-case basis.

### 2 Timing and the process for corporate finance advice on pricing and placing

SEB will provide you with advice on various aspects of the a proposed issuance, such as structure, tenor, pricing, choice of documentation, placement/marketing strategy and timing (including roadshows, investor meetings and presentations, communication to the market and in connection with the final transaction – more detailed pricing advice and book building strategy), among others, in order to achieve a successful transaction for you.

SEB will provide you with advice on the pricing and placing of the offer through a structured process. Where applicable, SEB will gather feedback on the demand and indicative price levels for the proposed issue. This information will be used to inform our discussion with you and support our recommendations to you

regarding pricing and other factors of the issuance. We will also where applicable provide you with an allocation proposal prior to the commencement of book building/publication of a public offering. The final price and allocation of a publicly offered issue will be agreed by you based on the outcome of a book building process (similar to an auction) and otherwise in accordance with the SEB ECM Allocation Policy which is attached hereto.

### 3 Targeted investors

As part of our service to you, we may advise you on appropriate investor categories, geographies, and the distribution between them, in order to meet your stated objectives with the proposed transaction. Details on the investors to be targeted for each placing will be discussed with you and will be used to form the allocation proposal which will be presented to you for your approval (orally or in writing) prior to the launch of a public offering.

### 4 Job titles and deal team members

In providing our advice to you, SEB will appoint a team of professionals to act as your counterparts within SEB with respect to all applicable aspects of the transaction. Normally the core transaction team will consist of representatives from our Corporate Finance functions, but the wider transaction team may, as applicable, also include professionals from other areas of SEB, including but not limited to our client coverage staff, lawyers and product specialists with specific expertise pertinent to the transaction at hand. Information on the core deal team and their roles will be provided separately.

### 5 Arrangements to prevent or manage conflicts of interest

As part of SEB's ongoing business, it is normal that conflicts of interest can routinely arise when certain staff employed in our firm act on behalf of an issuer client and other employees may place relevant financial instruments with SEB's investing clients or with its own proprietary book. SEB has for many years employed internal procedures and policies to appropriately manage such potential or actual conflicts of interest, including through the use of effective information barriers, such as Chinese walls and a hierarchical separation of buy and sell-side units.

### 6 The process for recommendation as to the price of the offering

Depending on the nature and the size of the offering, SEB will, among other factors, base its pricing recommendations on the order book, general market sentiment, current information flow, trading activities and relevant comparisons with other recent and relevant offerings.

When appropriate and in agreement with you, SEB may provide stabilization measures, including the hedging of positions arising from such measures

## **7 Allocations**

SEB will act in accordance with your instructions regarding the allocation of financial instruments in an offering. SEB's allocation proposal to you will be based on a number of factors, such as (i) client preference for specific investors, (ii) any minimum or maximum allocation amounts, (iii) any targeted investor types, including targeted geographies, (iv) investor risk appetite, (v) expected investor holding period, and (vi) other relevant factors. For further information regarding the principles which underpin our allocation advice, please refer to the SEB ECM Allocation Policy which is attached hereto.

Please note that the investors to whom SEB proposes allocation of financial instruments may also be clients of SEB or have other relationships with the firm. However, under no circumstances will SEB promote any allocation incentivized by fees or volumes of business for unrelated services, in consideration of the future or past award of corporate finance business, or expressly or implicitly conditional on the receipt of future orders or other services.

Where SEB underwrites an offering or otherwise guarantees a price in connection with an offering, SEB will take into account its prudential responsibilities to manage its risk properly when determining allocations and their manner and timing.

## **8 PRIIPs**

The majority of forthcoming securities issues for which SEB acts in an advisory capacity (as Sole or Joint Lead Manager or otherwise) will be directed to Professional investors as defined by MiFID II. However, where SEB undertakes to advise on any transactions targeted to Non-professional investors, please be aware that, in accordance with PRIIPs, prior to issuing any security which is a) targeting Non-professional investors within the EEA, and b) is a structured product under PRIIPs, the issuer will need to produce a KID (Key Information Document). Please also note that the KID obligations are relatively prescriptive and require some preparation requiring advanced notice. Note that the KID obligations are also continuous over the life of the financial instrument. Some SSA issuers are exempt from PRIIPs. If you are uncertain whether an issuance is in scope for PRIIPs, please contact your CF representative.

## **9 Record keeping in relation to underwriting or placing**

SEB is obligated to keep records of the content and timing of instructions received from you. SEB is also required to maintain a record of the allocation decisions taken (whether taken by you or SEB) in order to maintain a complete audit trail for the allocation.

### **Disclaimer**

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## Equity Capital Markets (ECM) Allocation Policy

*Updated as of 25 June 2026*

This document sets out the procedures and principles which SEB will follow when mandated to arrange a primary issuance of securities using a book-building mechanism. The procedures and principles are intended to ensure that the allocation processes conducted by SEB will comply with the legal requirements applicable, and that you achieve the optimum distribution of issued securities. Where SEB acts together with a syndicate of banks appointed to arrange a transaction, what follows below will broadly apply to the bank syndicate as a whole.

Before providing its services, SEB must agree on the allocation objectives for a transaction with the client. The agreed allocation principle will vary on a per-transaction basis. In preparing for the transaction, we will discuss with you our expectations of what the book-building will achieve and will agree with you the nature and range of investors to be approached. Unless specifically agreed otherwise, we will assume that you require the best possible price and range of investors under the circumstances prevailing at the time, likely to promote a satisfactory development of the security's market price in the after-market. If you have specific investors or groups of investors which you would like to receive securities and which may be outside the range of investors we would normally be approaching, you should discuss this with us at the outset of the process.

Based on the book-building outcome, we will agree with you the size of the transaction and the price at which the securities are to be placed. In turn, the price will determine the investors to whom securities can be allocated, and their demand in each case.

The SEB transaction team for your proposed issuance will recommend to you the allocations to be made to each investor in an allocation proposal. Whilst the SEB transaction team will take soundings from various sources including SEB's sales desk, it will use its extensive experience and knowledge of the investor base to recommend allocations solely in your best interests and for an outcome of the transaction which satisfies your requirements.

Our allocation proposal to you will take into account a wide variety of factors, including (depending on the circumstances): the optimum balance between various investor categories, such as long-term or short-term investors, the size and nature of an investor (e.g. pension funds, sovereign wealth funds, hedge funds and private clients), and country of origin. We will endeavour to make available to the issuer or seller(s) such information as is reasonably required to enable them to reach an independent determination concerning the pricing, structure, timing, allocation, investor targeting, marketing, and other terms of the offering.

In developing our allocation proposal, we will take into account some, or all, of the following factors:

1. client preference for specific investors,
2. any minimum or maximum allocation amounts,
3. desired investor types, including e.g. geographical presence and investor categories,
4. the known investment objectives and typical holding periods of different investors,
5. the various investors' demand in proportion to their other holdings,
6. the depth of the investors' knowledge of you and your sector,
7. the investors' behaviour in similar transactions in the past,
8. the role the investors have played in your transaction (including the time they have spent in analysing the case or meeting with either us or you, the timing of their initial order in the book, and any assistance or commitment they have given in the pre-sounding process), and
9. as otherwise informed by your stated specific needs and preferences, as appropriate.

The recommendations will not favour clients solely because they are major clients of ours or represent a high earnings potential to us; where appropriate, the recommendations may include allocations to funds managed by other parts of SEB (whether for others or in SEB's own interests), or to investors introduced by other parts of SEB, always provided in each case that this does not conflict with your interests, which matters we will be happy to discuss with you on request. Unless you express no wish to do so, we will discuss our allocation proposal with you, explaining the reasons behind them, and taking your views and suggestions into account.

Should you have any questions on the above, please feel free to contact your transaction team representative at SEB.

#### Disclaimer

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