K2A

Green Bond
Investor Presentation

September 2021

K2A Knaust & Andersson Fastigheter AB (publ)

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THE GREEN REAL ESTATE COMPANY

THE OFFERING IN BRIEF

Snapshot of K2A

- K2A Knaust & Andersson Fastigheter AB is a real estate Company focusing on long-term ownership and property management of in-house developed rental apartments and community service properties
- The Company owns and develops space-efficient rental apartments in Stockholm/Mälardalen and university cities in Sweden
- The number of apartments in the property and project portfolio amounts to 8,634 with a property value of SEK 7,065m (as per Q2 2021)
- K2A has a sustainability focus throughout the entire value chain:
  - Nordic Swan Ecolabel (Sw. *Svanenmärkt*) properties since 2017
  - First company in the world to have its equity classified as green with 76 percent of revenue streams and 88 percent of investments classified as green by CICERO respectively
  - Green Finance Framework included in Nasdaq Green Equity Designation.
  - New goal to become climate positive through the entire company's operations by 2027
- Listed on Nasdaq Stockholm with a market cap of SEK 6.0bn[1)]

The transaction in brief

- K2A established a MTN programme with a framework of SEK 3 billion and published the prospectus on the 21th of May 2021
- In June 2021, K2A issued its first bond under the MTN programme. A senior unsecured Green bond of SEK 400m and a tenor of 3.0 years
- K2A intends to issue a SEK 400m (expected) 3.5 year senior unsecured Green FRN bond, under the Issuer's MTN programme, subject to market conditions
- The net proceeds shall be used in accordance with the Issuer's Green Finance Framework
- The Issuer has the intention to list the bonds within 30 days on the Sustainable Bond List of Nasdaq Stockholm

Summary of indicative terms

Issuer:	K2A Knaust & Andersson Fastigheter AB (publ) ("**K2A**" or the "Issuer")
Instrument:	Senior unsecured green bond
Initial issue amount:	SEK 400m (expected)
Nominal amount:	1,250,000
Coupon:	STIBOR 3m + [●] bps, no STIBOR floor. To be paid quarterly in arrears
Maturity:	[●] April 2025
Use of Proceeds:	In accordance with the principles set out in the Green Finance Framework
Documentation:	Issuer's MTN programme
Financial covenants:	The Issuer shall at all times procure that (on a consolidated group level): • Equity Ratio ≥ 15% • Interest Cover Ratio ≥ 1.25x
Div. restriction:	Subject to Incurrence Test: Equity Ratio ≥ 20% (dividends on preference shares and hybrids excluded)
General undertakings and other terms:	• Restrictions on Financial Indebtedness, Market Loans and guarantees • Information undertakings • Compliance with laws • No substantial change of business • Dealings with related parties • Disposals of assets • Merger and demerger • Admission to trading • Insurances • Maintenance of Properties • Environmental • Green Finance Framework
Cross default/acceleration:	• Cross-acceleration with a threshold of financial indebtedness of SEK 50,000,000
Put option:	Investor put option at 101% of par value if any of the following events occurs: • Change of Control Event: 50% ownership threshold (with certain exceptions) • Delisting Event: (Issuer's shares or bonds (once listed)) have ceased to be listed on Nasdaq Stockholm (or similar)
Call option:	100% of Nominal Value six months prior to Final Maturity Date subject to being financed with new Market Debt
Listing:	Sustainable Bond List of Nasdaq Stockholm
Agent:	Nordic Trustee
Governing law:	Swedish law
Joint Bookrunners:	Arctic Securities, Nordea and Swedbank

1) Total market cap as per 19 September 2021 (Bloomberg), K2A's class B-share and preference share are listed at Nasdaq Stockholm

TODAY'S PRESENTERS

JOHAN KNAUST

CEO

Johan Knaust is CEO and co-founder of K2A

Prior to founding K2A Johan co-founded Sveafastigheter and Leimdörfer's Corporate Finance. Johan has also worked at Goldman Sachs in London, within Fixed Income

CHRISTIAN LINDBERG

DEPUTY CEO

Christian Lindberg is Deputy CEO and former CFO of K2A

Prior to joining K2A Christian founded HCL Invest focusing on Corporate Finance consulting. Christian has also worked at HQ Bank, within Corporate Finance

K2A

KEY CREDIT HIGHLIGHTS

High quality properties geographically distributed in attractive growth regions	▪ K2A has a diversified portfolio consisting of rental- and student apartments and community service properties ▪ The investment properties and ongoing projects are primarily located in Stockholm/Mälardalen and university cities (e.g. Lund and Uppsala) ▪ A majority of K2A's properties are constructed in wood, making K2A a leading wooden property developer with the most modern newly built property portfolio in Sweden
Strong market position as a green and sustainable real estate company	▪ Ecological, social and economic sustainability through the entire value chain ▪ First manufacturer of prefabricated wooden apartments that has received the Nordic Swan Ecolabel (Sw. Svanenmärkt) license ▪ The world's first Green Equity Framework was launched in May 2020 by K2A and in June 2021, K2A's shares were labelled with Nasdaq Green Equity Designation ▪ The first ever real estate Green Hybrid Bonds in SEK were issued by K2A in January 2021 with use of proceeds in accordance with the Green Finance Framework (announced in August 2020) rated Medium Green by CICERO
Development based business model with a track record of acquiring strong cashflow properties	▪ Innovative and digitalised property management to the benefit of both tenants and the environment, while optimising operating costs ▪ Stable growth of the property portfolio with a property value of SEK 7,065m as per Q2 2021 ▪ Between 2015 and Q2 2021, rental income and net operating income have increased with a CAGR of 52 percent respectively, which is primarily attributed to the growth in K2A's property portfolio
Experienced management team and Board of Directors	▪ Driven and experienced founder and CEO with an extensive network within Nordic real estate ▪ Seasoned management with extensive experience over business cycles and Board of Directors with a solid track record and commitment ▪ Pioneers that have created the leading green real estate company in Sweden through dedicated sustainability work

THE GREEN REAL ESTATE COMPANY

K2A IN BRIEF

Company overview

- K2A is a Swedish green real estate company focusing on long term management of in-house developed apartments and community service properties
- Modern low risk real estate assets with a majority built within the last 6 years

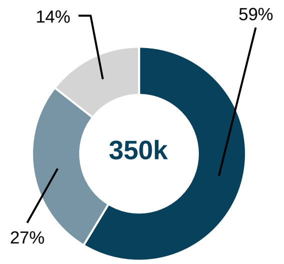
Financial key ratios

SEK 7,065m property value	126,675 sqm lettable area	94.0% occupancy rate
58.2% loan-to-value	30.0% equity ratio	1.8x interest coverage ratio
# 3,504 apartments in property portfolio	# 1,979 apartments under construction	# 3,151 building rights portfolio

Real estate portfolio based on square meters lettable area1)

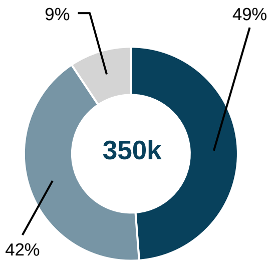
Distribution by

Category, sqm



- Rental apartments
- Student apartments
- Comunity service properties

Geography, sqm

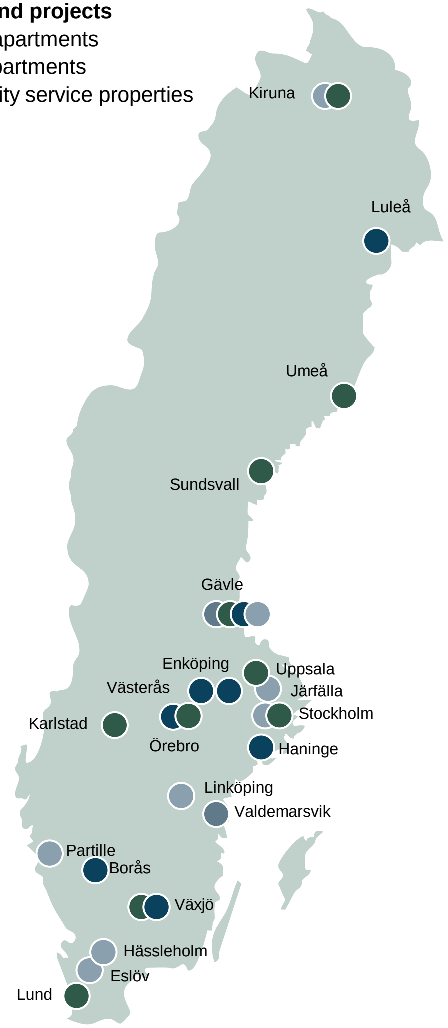


- Stockholm/Mälardalen
- University cities
- Other

Geographical presence

Properties and projects

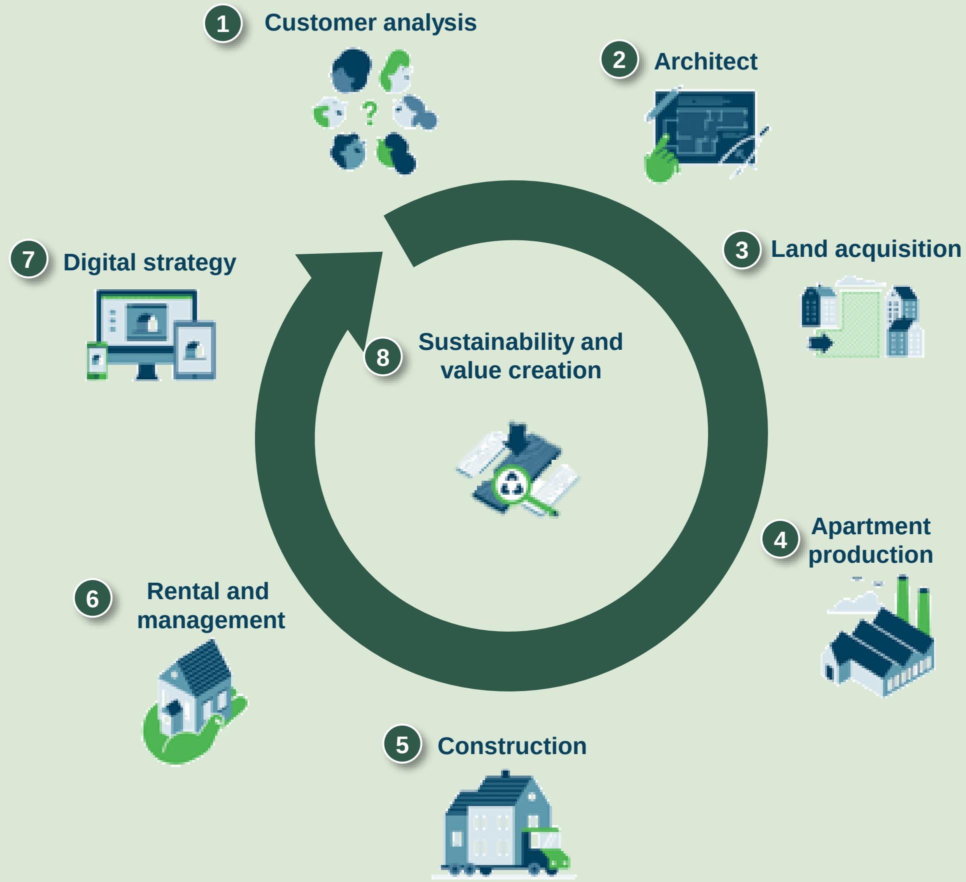
- Student apartments
- Rental apartments
- Community service properties
- Factory



1) Including properties and projects. Source: Company financials as per Q2 2021

VALUE-CREATING BUSINESS MODEL

K2A controls the entire value chain…



…from customer analysis to long-term ownership and management…

Gävle
7,500
sqm production area
54
employees
~700
units in annual maximum capacity

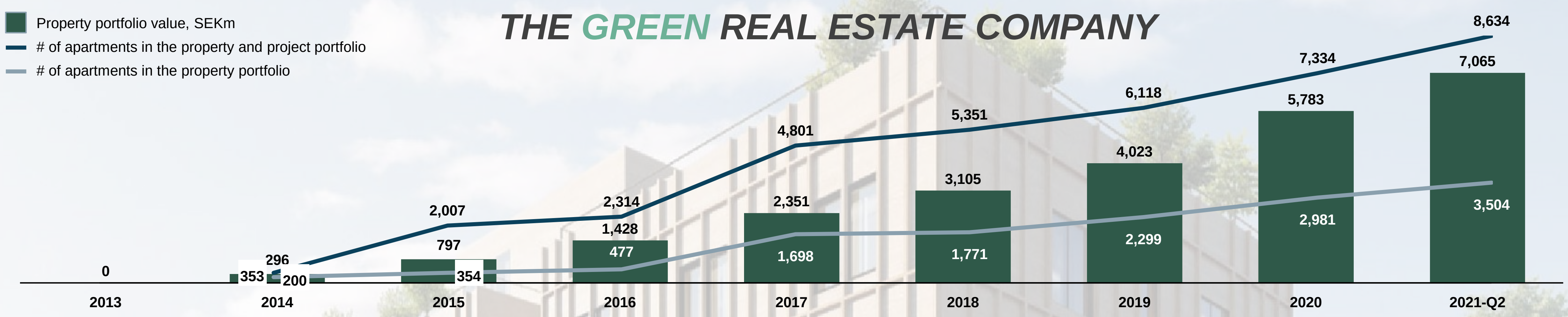
Valdemarsvik
4,000
sqm production area
53
employees
~360
units in annual maximum capacity

… which enables quality, cost efficiency and productivity

Source: Company information

HISTORY OF VALUE CREATION

Property portfolio growth



2013
- K2A was founded in October 2013
- Negotiations with a large number of university municipalities in order to obtain municipal land allocation in connection with respective campus areas

2014
- Acquisition of an existing student apartment portfolio in Gävle
- Acquisition of ~500 building rights in Haninge

2015
- Directed share issue of preference shares added SEK 175m. The issue was oversubscribed
- Production start of 270 apartments in Umeå and 285 apartments in Örebro
- Completion of 95 new apartments in Gävle and ~200 existing apartments in Gävle were renovated and upgraded
- K2A received land allocation for the production of 270 student apartments at Umeå University

2016
- Land allocation approved for a total of ~400 apartments in Lund, Växjö och Karlstad
- Directed share issue of preference shares added SEK 108m

2017
- Land allocation agreement obtained to develop 400 student apartments in Gävle
- K2A acquired 306 student apartments from ÖBO and obtained land allocation agreement to develop 290 rental apartments in Örebro
- K2A acquired building rights from SBB to develop 350 apartments in the Västerhaninge Center
- Acquired an option to enter into a land allocation agreement to develop 150 apartments in Arenastaden in Växjö

2018
- Acquisition of two properties in central Uppsala and Västerås, through a JV with SBB, which conducted a detailed zoning plan to develop building rights
- K2A was granted, as the first company in Sweden, a green bank loan from Nordea for the project Parasollet 1 in Lund

2019
- The remaining 25% of the shares in Svenska Studenthus was acquired
- Two direct share issues of preference shares added SEK 88m and SEK 100m respectively
- K2A listed its Class B-share and preference share on Nasdaq Stockholm. In conjunction with the listing Class B-shares were issued which added SEK 204m in new equity
- K2A and SBB signed an agreement on developing a new police station in Västerås

2020
- Direct share issue of Class B-shares of ~SEK 170m
- World's first Green Equity Framework launched and Green Finance Framework published
- In August, K2A successfully issued its inaugural bonds in a green Sr Unsecured format

2021-Q2
- In January, K2A successfully issued its inaugural green Hybrid Bond
- During H1, the property portfolio increased by 1,300 apartments
- K2A established a MTN program with a framework of SEK 3 bn and published the prospectus on the 21st of May 2021
- In May the Company issued a SEK 400m green bond with a tenor of 3 years
- In June K2A issued a significantly oversubscribed rights issue

Source: Company information

2021 Q2 UPDATE – SIGNIFICANT EVENTS

Financial highlights Q2 2021

- Rental revenues LTM: SEK 232m, 37 % growth
- Net operating income LTM: SEK 152m, 31 % growth
- In Q2 2021, 394 apartments were acquired to a total value of SEK 37m
- In June 2021, a rights issue was completed adding another 4,500 owners to the Company
- Property development, acquisitions and value uplifts resulted in total assets exceeding SEK 8.3 billion compared to SEK 6.5 billion by the end of 2020
- In may K2A appointed Ola Persson as CFO

Successful Green Bond issue under MTN programme

°CICERO

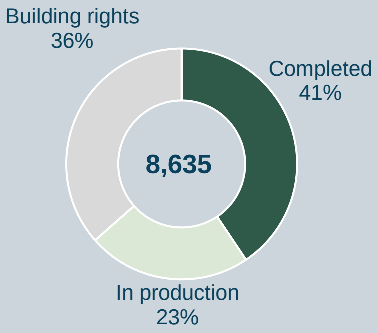
In May, K2A established a senior unsecured Medium Term Note-programme with a framework of SEK 3.0bn. Under the MTN programme, the Company is able to issue bonds in SEK or EUR with a tenor of at least one year. In June, K2A issued its inaugural bond under the programme of SEK 400m and a tenor of 3.0 years

K2A received Nasdaq Green Equity Designation label

- Twelve acquisitions with a combined transaction value exceeding to SEK 2.6 billion.
- No of apartments under management has increased with close to 600 apartments (+20 %).
- The building rights portfolio has increased with 1,600 apartments (+ 37 %).
- Capital Markets: K2A has issued green hybrid bonds, sr unsecured bonds as well as minor directed share issue
- K2A:s B share has been included in Nasdaq Green Equity Designation in the first round as one of five companies.

NASDAQ GREEN EQUITY DESIGNATION

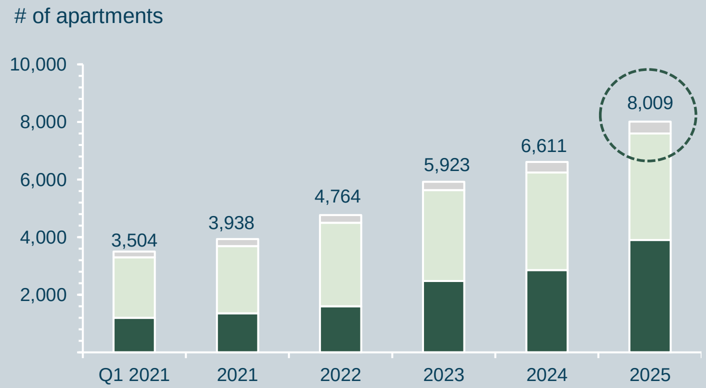
New production: all time high



- 1,979 apartments in production
- 23 % of total apartments
- 56 % of completed apartments*
- 1,000 apartments to be started in total during 2021

*Apartments in production divided with completed apartments under management

Continuously rapid growth through property development



Continued solid financials

- On average, increase in net operating income by 25% per year until 2025 — **LTM Q2 2021 31%**
- On average, increase NRV by 20% per year until 2025 — **LTM Q2 2021 41%**
- Loan-to-value not to exceed 70% — **Q2 2021 58%**
- Interest coverage ratio to exceed 1.5x — **LTM Q2 2021 1.8x**

Source: Company information

PIONEERS IN THE GREEN CAPITAL MARKET

K2A constantly explores how to further develop the Company's sustainability work

1 Green Equity Framework

- K2A announced the launch of its Green Equity Framework in May 2020
- K2A is the first company to use CICERO's extended methodology as a foundation for its Green Equity Framework and acts as a natural part of the Company's profile as a long-term sustainable real estate company, developer and owner
- In June, K2A was also one of the first companies ever to receive a green label according to Nasdaq Green Equity Designation

2 Green Finance Framework

- The framework will enable K2A to further focus on achieving a positive environmental impact in its business operations
- Governance procedures are ranked excellent, and the Green Finance Framework is rated Medium Green by CICERO

The Company's efforts to limit and reduce the environmental impact of its business are based on the principles of the UN Global Compact and are manifested in a guiding sustainability policy and a code of conduct that includes both employees and suppliers[1)]

°CICERO Center for International Climate Research

c.88%	of K2A's investments were classified as green by CICERO
c.94%	of K2A's revenue streams were classified as green by CICERO

The two frameworks are a natural part of K2A's sustainability strategy and a further step to become Sweden's most sustainable real estate company

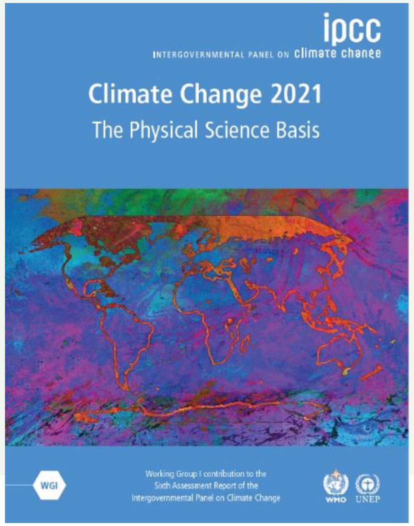
Source: K2A's Green Finance Framework and Q2 2021 report

BECOMING CLIMATE POSITIVE BY 2027

Climate challenges…

…in the construction- and real estate sector

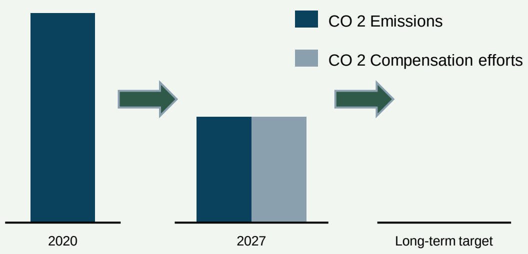
- The construction- and real estate sector accounts for about one-fifth of Sweden's climate emissions.
- The latest IPCC report emphasizes that global emissions must be reduced significantly and rapidly.
- It is of the utmost importance that the real estate industry now strives to achieve large emission reductions and thereby reduce the climate impact.



What we want to do

- K2A has set a new goal to become climate positive through the entire company's operations by 2027. This means that K2A will reduce more greenhouse gases than the company's activities generate and thus, succeed in adapting operations three years ahead of the 2030 goals when both the Paris Agreement and Sweden's environmental goals of halved emissions must be met.
- K2A will be the first real estate company in Sweden with such ambitious climate goals.
- K2A's long-term goal is to have zero greenhouse gas emissions into the atmosphere, i.e., no need for climate compensation.

CO 2 emission targets[1]



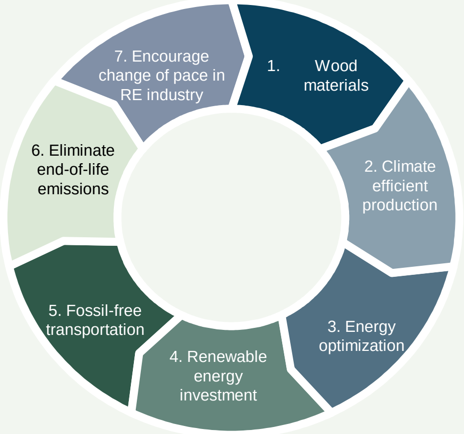
Why will K2A succeed?

- Sustainability has been a part of K2A's business model since the start in 2013. K2A does not have to restructure their business, they just have to fine-tune their business processes.

K2A's continued path…

…towards being Sweden's greenest real estate company:

- Continue to use wood as a building material in newly produced homes
- Continue the work on a climate-efficient production process
- Energy optimize existing assets
- Invest further in real estate renewable energy
- Have fossil-free transport throughout the value chain
- Work strategically with circularity in K2A's buildings and thus avoid end-of-life emissions
- Collaborate with key players to increase the pace of change in the industry



1) Target figures are illustrative of the company's future goals and are not calculated predictions
Source: IPCC Climate Change Report 2021, and Company Information

K2A

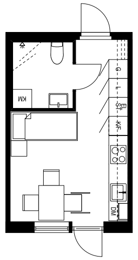
THE GREEN REAL ESTATE COMPANY

COST-EFFECTIVE PRODUCTION OF FLEXIBLE BUILDINGS

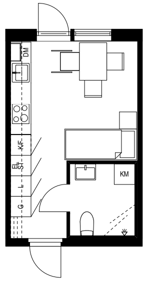
Standardised production…

- Four types of space-efficient standard apartments, creating flexibility and implying a possibility of variation
  - The buildings' design can vary according to local requirements
  - Increases predictability and allows cost control
  - Enables increased productivity during the production
- Function goes before size, without sacrificing quality
- The facades are built on site with variation in wood, brick or plaster

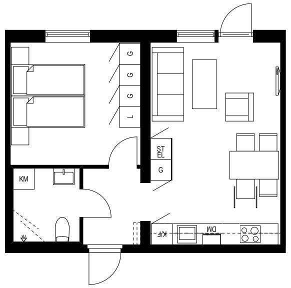
…of space-efficient apartments…



Student apartment



Studio apartment



Two-room apartment

Three-room apartment

…built from building blocks…

…with varying designs for different environments

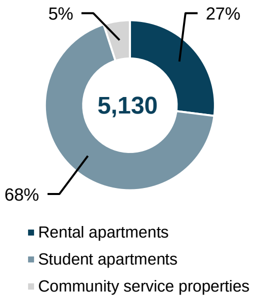
Source: Company information

LONG-TERM AND LOCAL PROPERTY MANAGEMENT

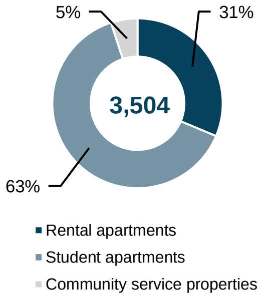
Optimised industrial production through Grännäs Trähus

Distribution by

Number of apartments ongoing projects, #



Number of apartments property portfolio, #



Rental apartments

- Rental apartments with high quality materials and finishing
- Functional apartments enable reasonable rents

Student apartments

- Student apartments via nationwide Svenska Studenthus in student cities close to campus
- Own housing queue with > 10,000 students
- Apartments of 21 sqm with own kitchen, bathroom and washing machine
- All-inclusive rental agreements including electricity, water and internet

SVENSKA STUDENTHUS

Community service properties

- Example of community service properties in K2A's portfolio are care facilities and police stations
- Public tenants are economically stable with a limited exposure to macroeconomic trends
- Stable cash flows, long leases and low vacancy risk

~1,000 units in annual capacity from two production facilities

Digital solutions Effective in-house management

- Local property managers meet the tenants regularly with on-sight-support and are responsible for daily operations
- Digitalised and modern systems enable efficient financial management from the head office
- Digitalisation of…
  - …rental agreement - SMS and Bank ID
  - …keys and name tags/mailboxes
- ”E-invoice” and ”web-avi”
- Active and targeted customer processing via social media, keyword optimisation and big data analysis
  - Optimisation and identification of the right tenant in advance – faster rental and minimisation of relocations

Innovative and sustainable

- Innovative and sustainable thinking, for example;
  - Access to electric cars and car pool
  - Solar cells
  - Collaboration with the organisation Mattecentrum providing free tutoring and study spaces in the student apartment buildings
  - Digital bus and train schedules in building entrances

Expansive and long-term

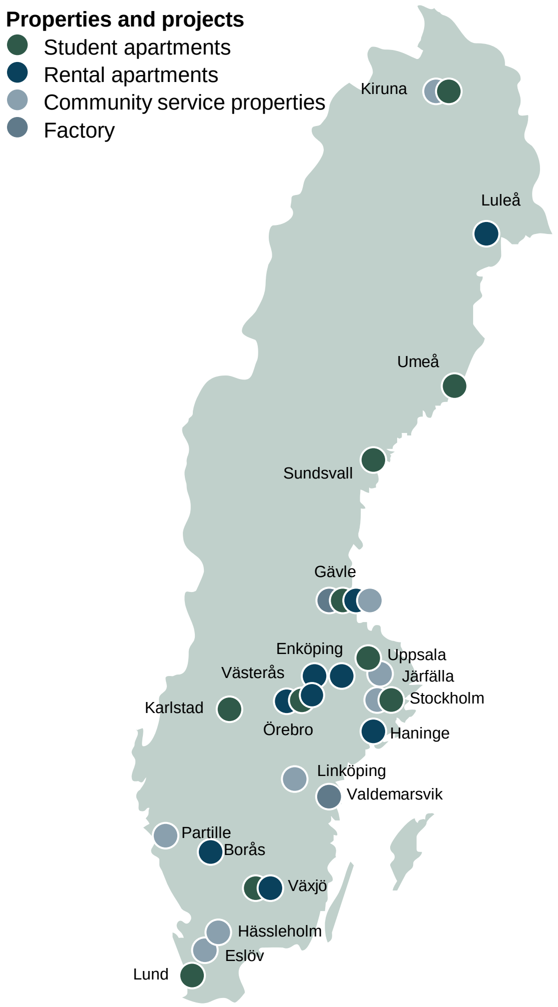
- K2A is focused on long-term ownership

Quality | Sustainability | High standard | Excellent micro position | Satisfied customers

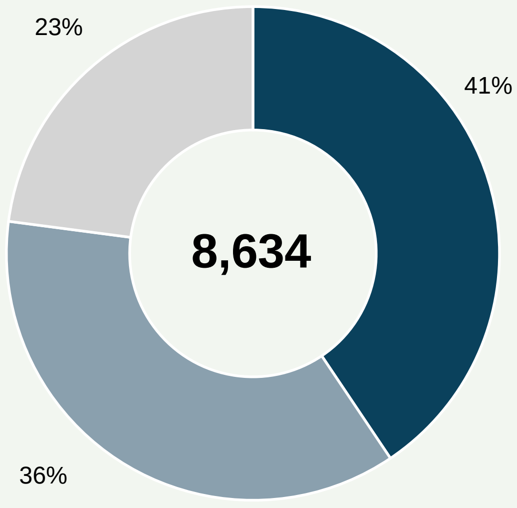
Source: Company information

K2A

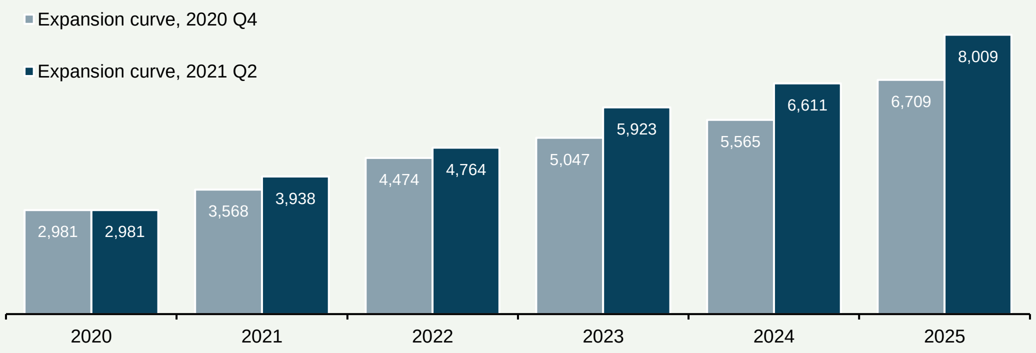
HIGH QUALITY PRODUCED REAL ESTATE PORTFOLIO



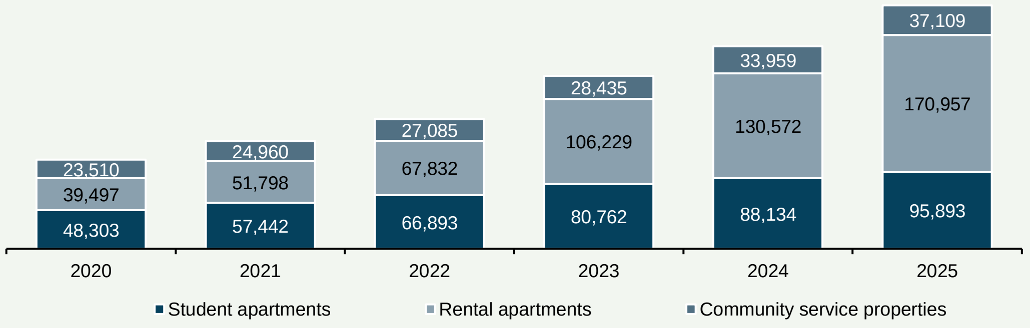
Property and project split (# of apartments)



Expected number of completed apartments (#)



Lettable area per category (sqm)



K2A prioritises strong local markets in growth regions where demand will be high regardless of the business cycle

Source: Company information

SELECTED PROPERTIES FROM ALL THREE CATEGORIES

Rental apartments

EKOLOGEN
Växjö Rental apartments: 75 apartments

VEGA PARK
Haninge Rental apartments: 462 apartments

Student apartments

ROTEN
Umeå Student apartments 277 apartments

OREGANON
Örebro Student apartments 306 apartments

Community service properties

ANDERSBERG
Gävle LSS accommodation 10 apartments

RYMDCAMPUS
Kiruna Institution for space physics

Source: Company information

PROJECTS IN PIPELINE

City:	Gävle
Category:	Rental and student apartments
Construction start:	2020
Completion:	2022
Total area:	12,771 sqm
Apartments:	420
Rental value:	-

Kungsbäck is the old regimental area in Gävle which now houses the University of Gävle and the Technology Park. In the next few years, a new district with Nordic Swan Eco labeled rental apartments, student housing and companies will emerge here. K2A will build an entire block with a total of 420 homes that will be completed in 4 stages.

City:	Örebro
Category:	Rental apartments
Construction start:	Q3 2021
Completion:	-
Total area:	3,126 sqm
Apartments:	115
Rental value:	SEK 7.0m

K2A has acquired the property from Örebro Municipality. K2A intends to build 115 rental apartments in the south of Örebro. Startbanan is located in between K2A's properties Glidplanet and Oreganon

City:	Stockholm
Category:	Student apartments and community service properties
Construction start:	2023
Completion:	2025
Total area:	6,784 sqm
Apartments:	250
Rental value:	-

The Development Board in the City of Stockholm has decided to allocate land to Svenska Studenthus, a subsidiary of K2A, for the construction of approximately 250 student and research housing and a preschool in the Slakthus area.

City:	Stockholm
Category:	Student apartments and community service properties
Construction start:	2019
Completion:	2021
Total area:	6,000 sqm
Apartments:	200
Rental value:	-

100m away from the new metro station in Barkabystaden, K2A is currently developing 200 student apartments, a pre-school and a community service property

Source: Company information

CASE STUDY – K2A BUILDING A STRONG POSITION IN VÄXJÖ

Biologen
Rental apartments, Växjö

Rental value	SEK 6.7m
# apartments	70
Finish	Q2 2022

Hortonomen
Student housing, Växjö

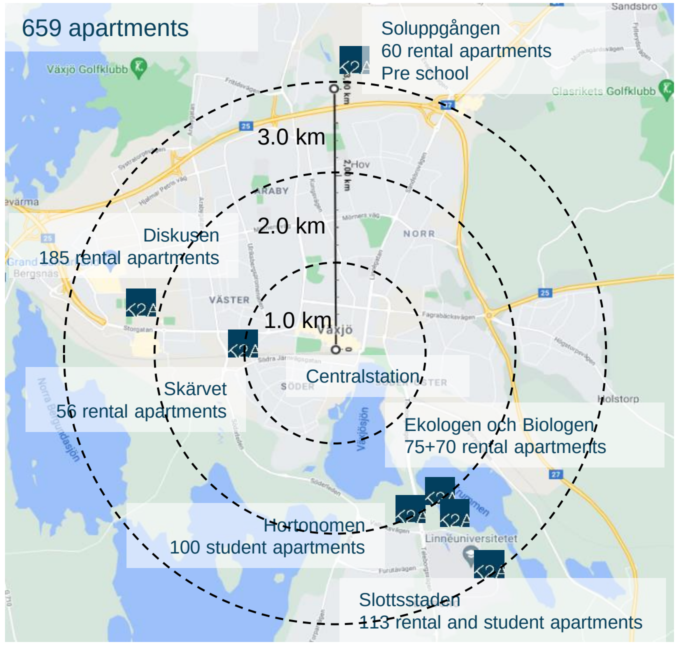
Rental value	SEK 6.6m
# apartments	200
Finish	Q2 2022

Skärvet
Rental apartments, Växjö

Rental value	SEK 7.3m
# apartments	56
Finish	Q2 2022

Soluppgången
Rental apartments and preschool, Växjö

Rental value	SEK 8.6m
# apartments	60
Finish	Q1 2022



Why Växjö?

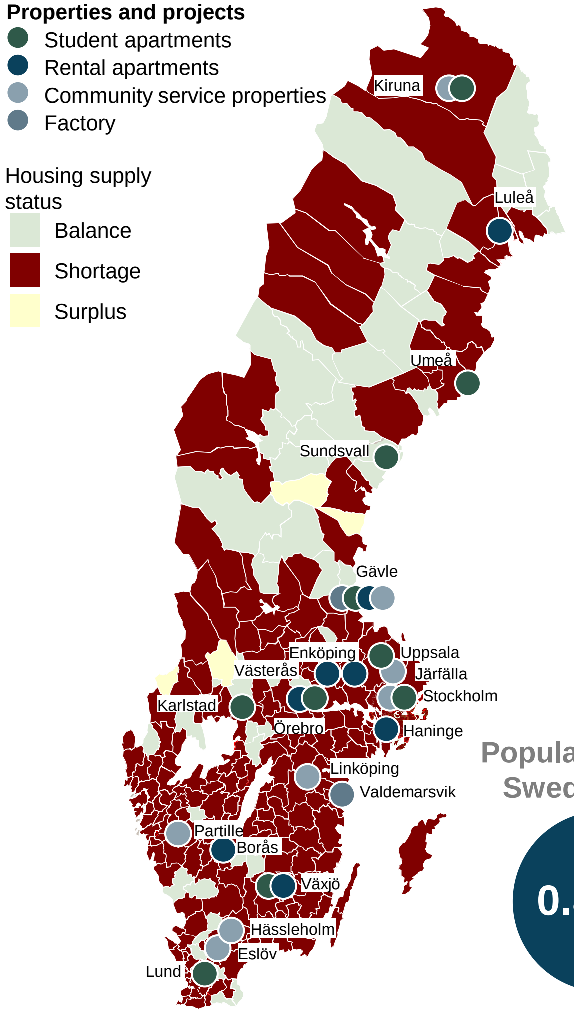
During the last 3-years, Växjö has had a significantly stronger population development than the average in Sweden, and there is a deficit in both student and rental apartments. Linnaeus University in Växjö is also Sweden's 5th largest university, which means that Växjö fits in well with K2A's subsidiary Svenska Studenthus' strategy of becoming nationwide in Sweden

Ekologen and Biologen were both acquired by K2A in 2020 with a combined value of SEK 313m. Ekologen contains 75 rental apartments and was built in 2018. Biologen is still in construction and will be financed, built and finished by the seller Midroc. The property will have up to eight floors and will be built with a wooden frame

Source: Company information

URBANISATION AND HOUSING SHORTAGE

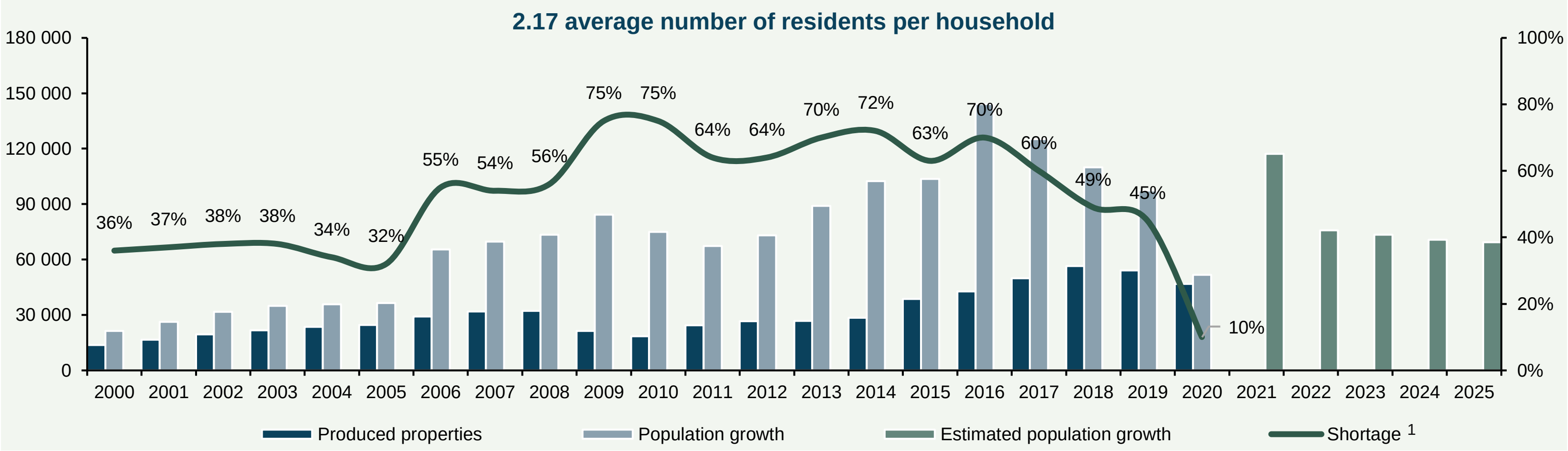
Local population CAGR in K2A's active areas



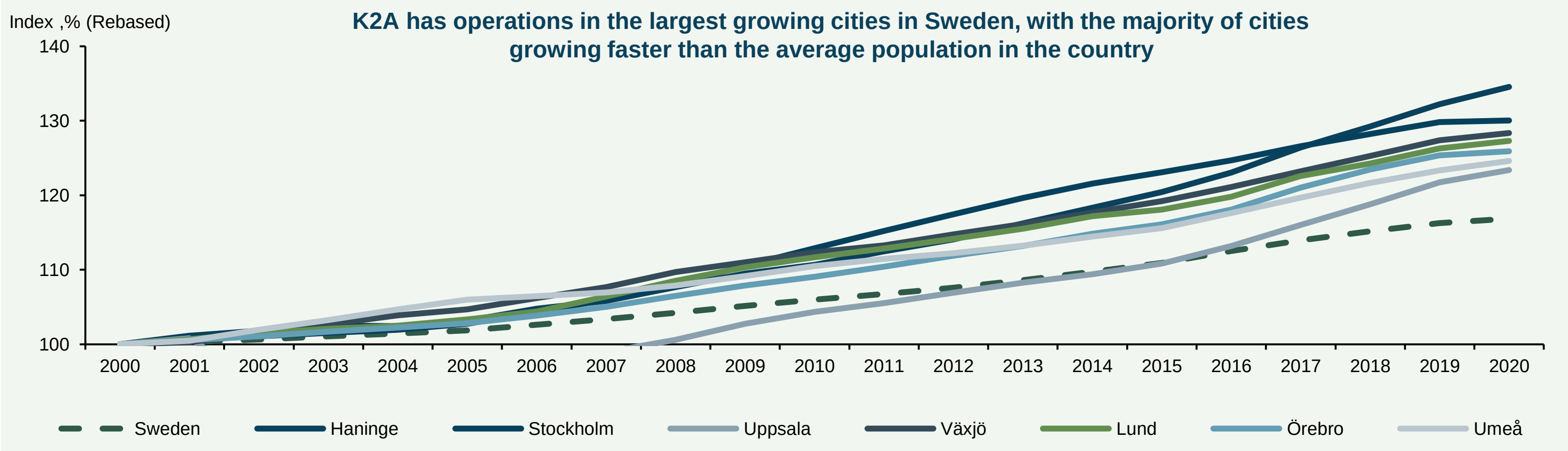
Population CAGR Sweden (total)

0.80%

Large gap between new homes and population growth results in high housing demand



K2A is present in the fastest growing cities in Sweden

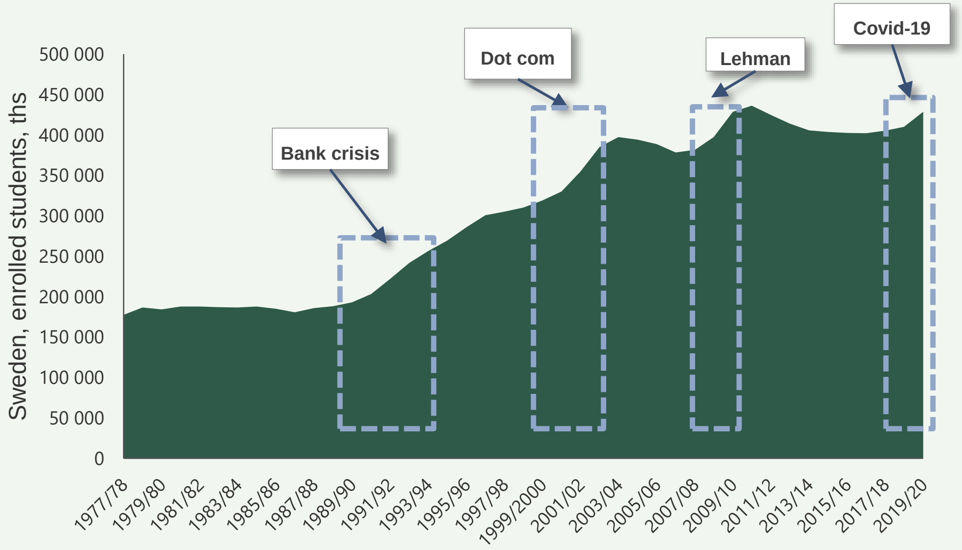


1) Gap fulfillment refers to the percentage of new developed homes in relation to population growth. Source: SCB

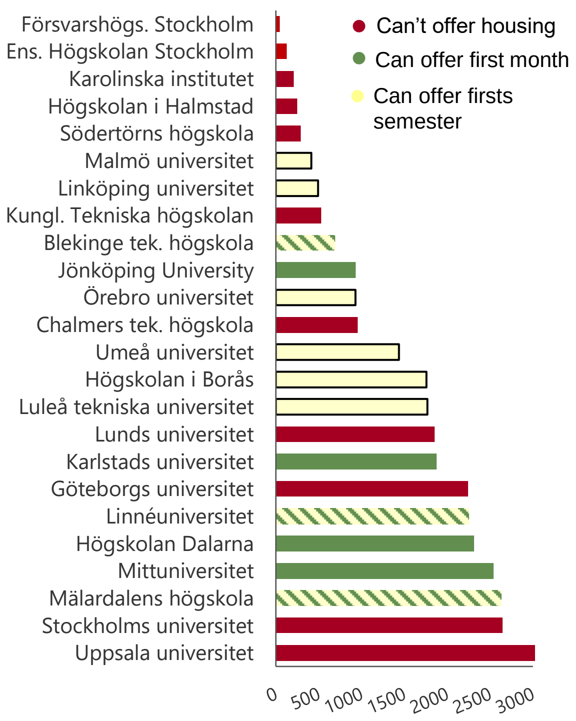
STUDENT HOUSING DEMAND IS INCREASING

Downturns lead to further enrolled students

- Rental apartment offers significant potential as a stable, income producing asset class, supported by population growth and an underlying urbanization trend
- Rental transactions have increased, now accounting for over 30% of the total property transaction volume in Sweden[1]
- Student enrollment has countercyclical tendencies; securing stable cash flows even in economic slowdowns
  - More students seek to enroll during periods of economic slowdown
  - Number of enrolled students has more than doubled over the last 30 years

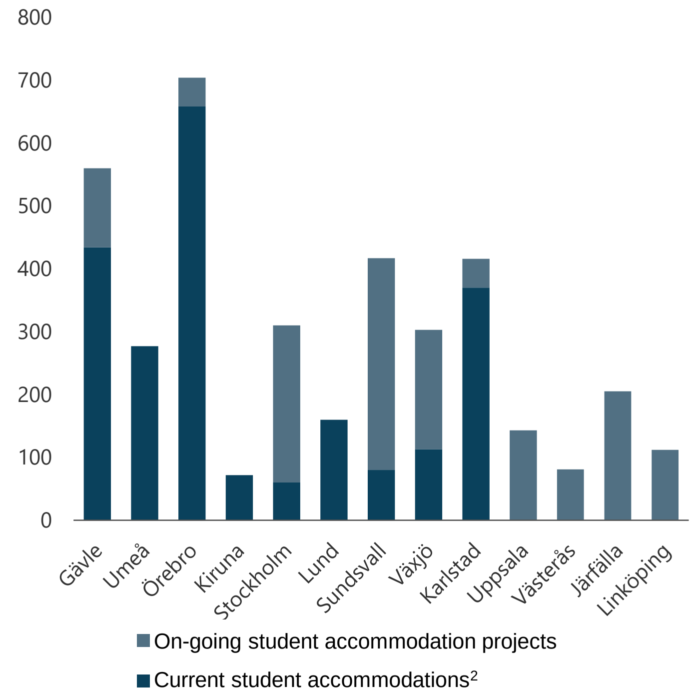


Increased admitted students avg. 2019-2020



Net increase of admitted students per univeristy

K2A student accommodation & projects



- The number of admitted students to universities in Sweden have increased between 2019 and 2020, as shown in the graph above. Almost half of the institutions cannot offer their students accommodation once admitted
- Stockholm, Uppsala, Lund, and Gothenburg are some of the cities where students have most difficulties to attain housing
- K2A has ongoing projects which will further develop student housing in many of the cities which cannot currently offer accommodation or have long queuing times, for example in Stockholm, Gävle and Linköping

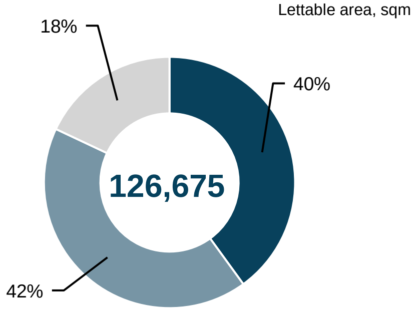
Note: 1) Pangea Property Outlook 2020 2) The developments in Uppsala are not student accomodations
Source: Arctic Securities Research, SFS bostadsrapport 2020 & 2021,

STEADY GROWTH OF PROPERTIES IN URBAN AREAS

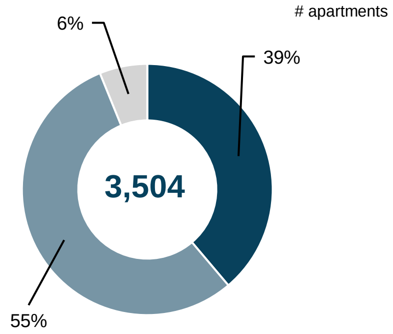
Today's property portfolio will be transformed when the existing project portfolio is completed

Diversified mix of investment properties in attractive locations

Equal split of rental apartments and student apartments…

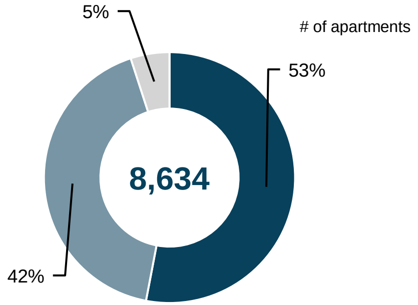


… with the majority concentrated in Stockholm/Mälardalen

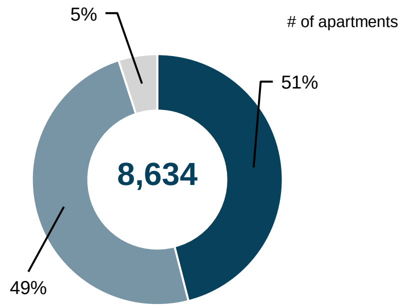


Total property portfolio

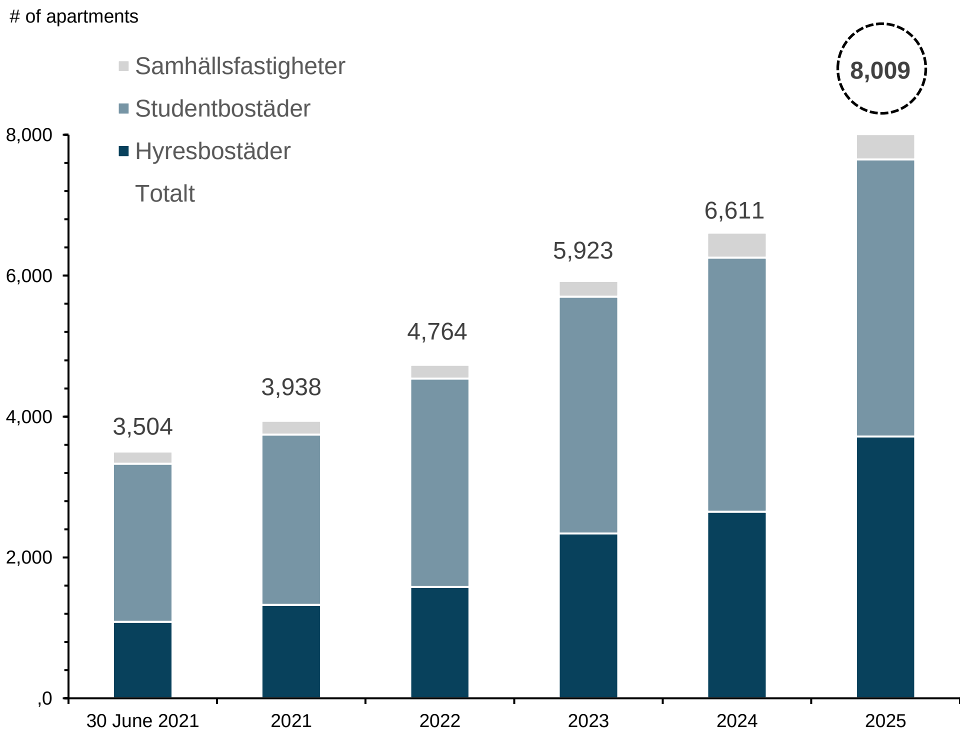
Diversified mix of buildings…



…in growth locations



Number of apartments after successive completion of ongoing projects up to and including 2025



Portfolio in December 2025

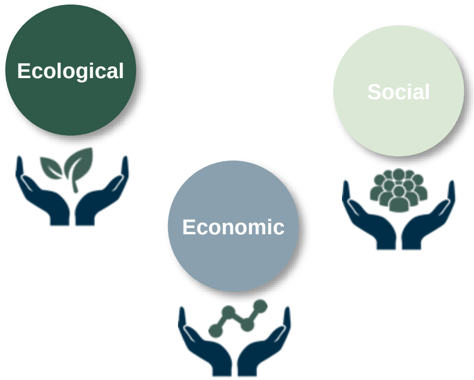
~315,000 sqm	8,009 apartments

Source: Company information

THE GREEN REAL ESTATE COMPANY

SUSTAINABILITY THROUGH THE ENTIRE VALUE CHAIN…

Sustainable development in three dimensions



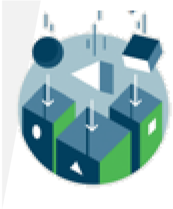
Organic sustainability through climate-smart production and sustainable material choices

- Rational, energy-efficient industrial construction technology that results in fewer transports and shorter construction time than concrete buildings
- Wood as raw material - the only renewable building material
  - Carbon neutral and low energy consumption in processing and transport
  - Half the climate footprint compared to concrete houses
  - Less climate impact over the entire life cycle of the property
- In addition to environmentally friendly production, energy- and resource efficient housing is also available
  - Climate-smart, high-quality material selection that has a long life and is easy to recycle
- Heating and electricity from renewable energy sources, such as district heating and solar cells
- ”Bobil” – K2A’s carpool with electric cars for tenants

Climate smart and durable material choices

Resource-efficient housing with optimised energy performance

Quality assured indoor environment



Certifying houses according to Nordic Swan Ecolabel since 2017

“K2A is the first manufacturer of prefabricated apartments with a wooden frame that receives the Nordic Swan Ecolabel certification”

Source: Company information

…CREATING A LONG-TERM SUSTAINABLE BUSINESS

Social sustainability through a safe and committed environment

Smaller and smarter rental properties

- With space-efficient and well-planned apartments in attractive locations where the demand for rental housing is high, K2A can offer appartements with more reasonable rent levels

Attractive and mixed residential areas

- Mixed residential areas with pleasant environments that attracts different types of tenants…
- … which creates dynamics and great mobility in the residential area and contributes to diversity and a secure environment…
- … increasing the demand for housing and leading to signing leases at faster pace, lower vacancies, fewer relocations and thus more stable income

New jobs and a healthy work environment

- K2A creates job opportunities in both production and administration
- Industrial-built apartments create a safer and better working environment during the construction phase compared to site-built houses
- No toxic materials used in the production

Financial sustainability through a sustainable business model

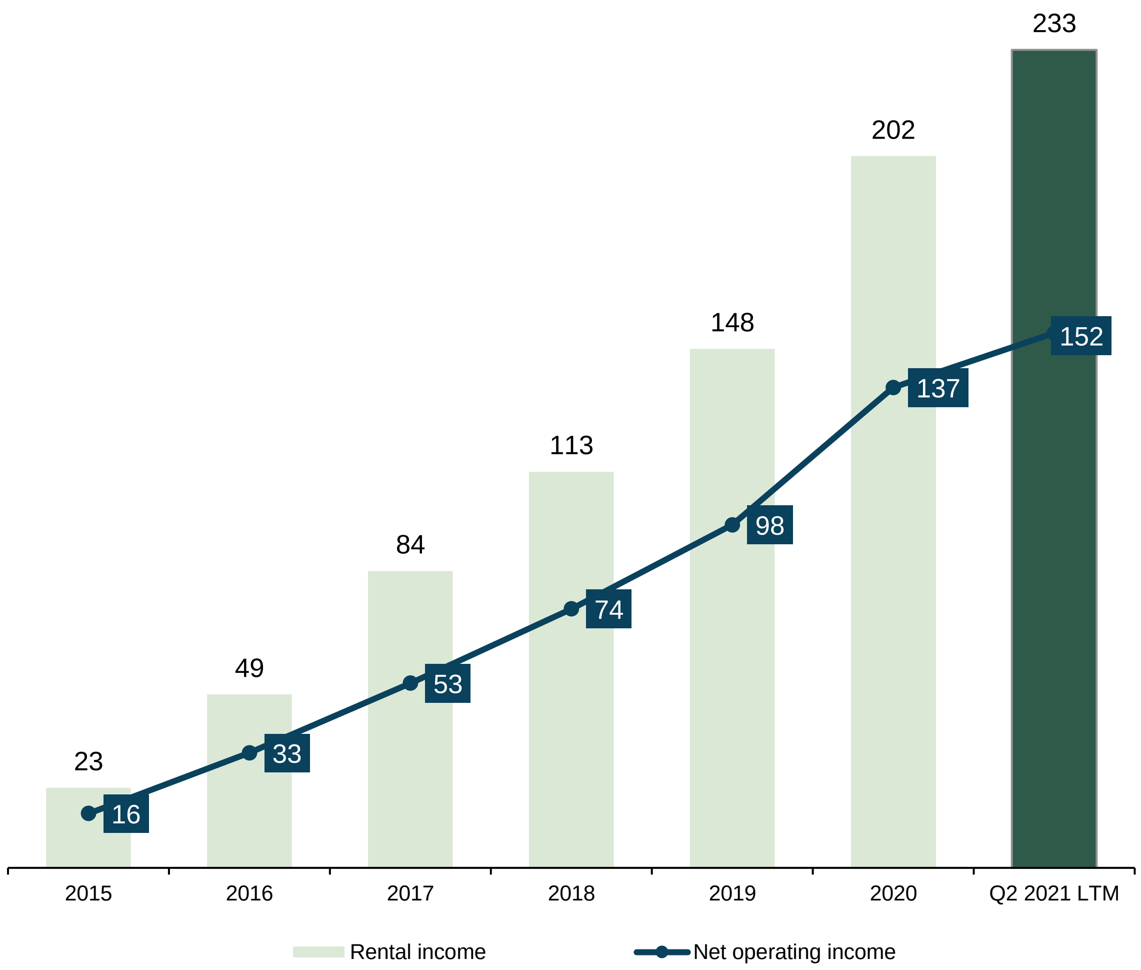
Efficient process

- Sustainable business model and efficient use of resources create value for K2A's stakeholders

Low business model risk

- Sustainability leads to lower operating expenses and increases the lifespan of the stock in the long term, which in turn reduces the risk in the business model…
- …leading to high, profitable and sustainable growth…
- …which in turn enables sustainable financing through, for example, green loans

Rental income and net operating income, SEKm

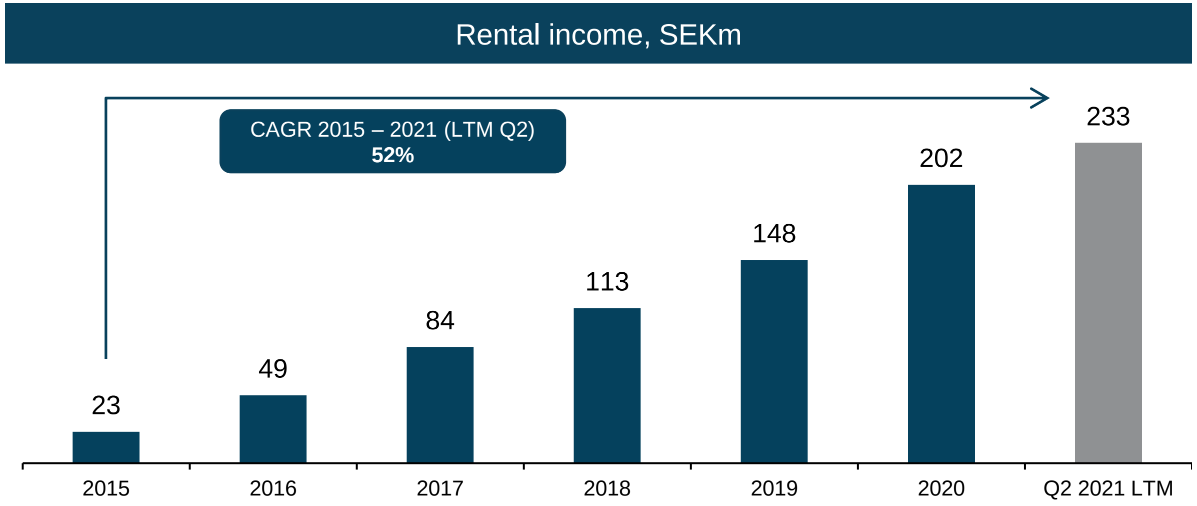


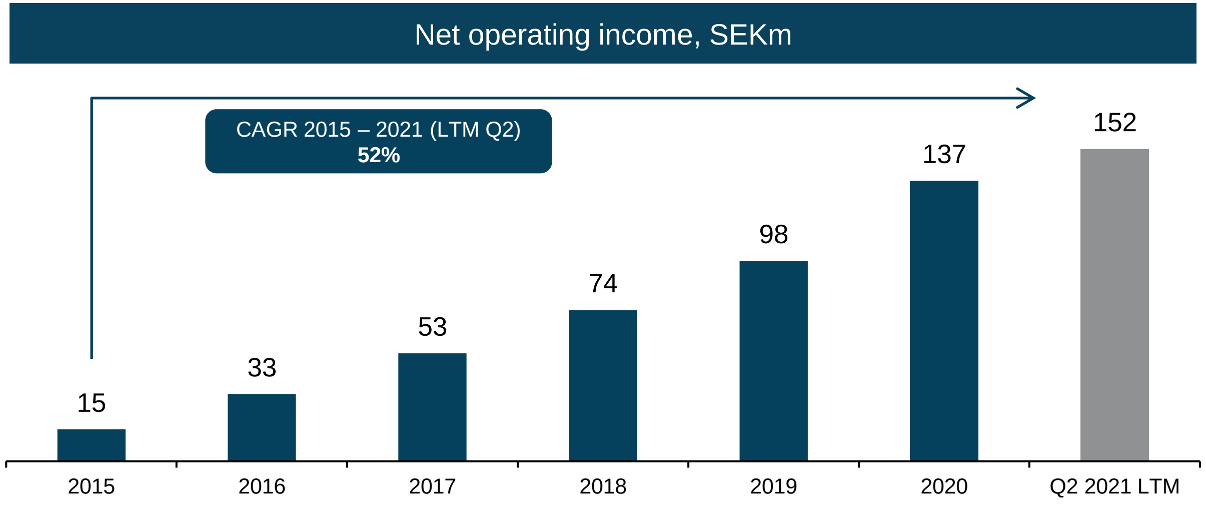
Source: Company financials from Q2 report 2021

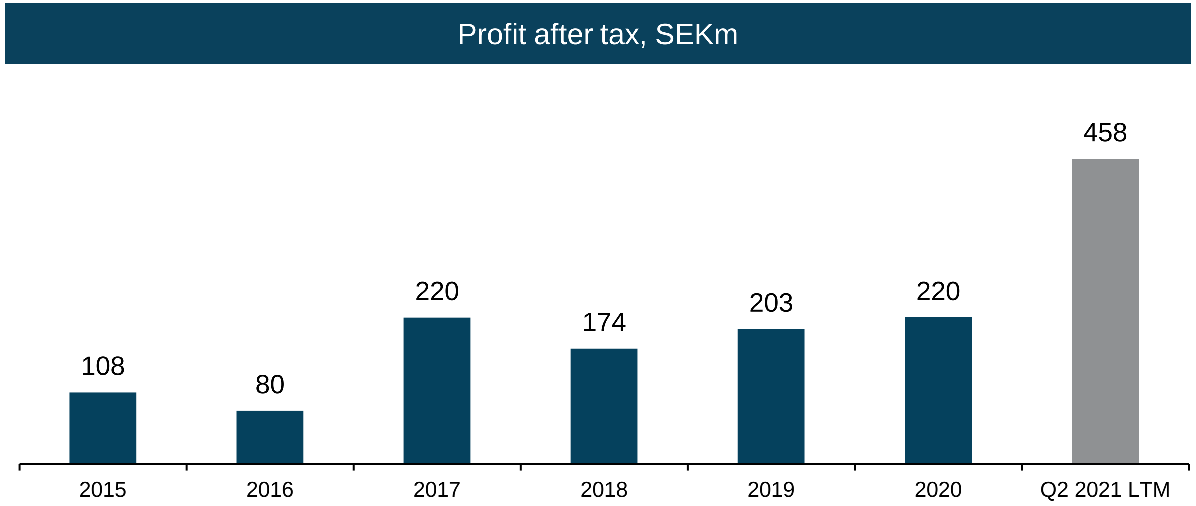
THE GREEN REAL ESTATE COMPANY

K2A

FINANCIAL OVERVIEW







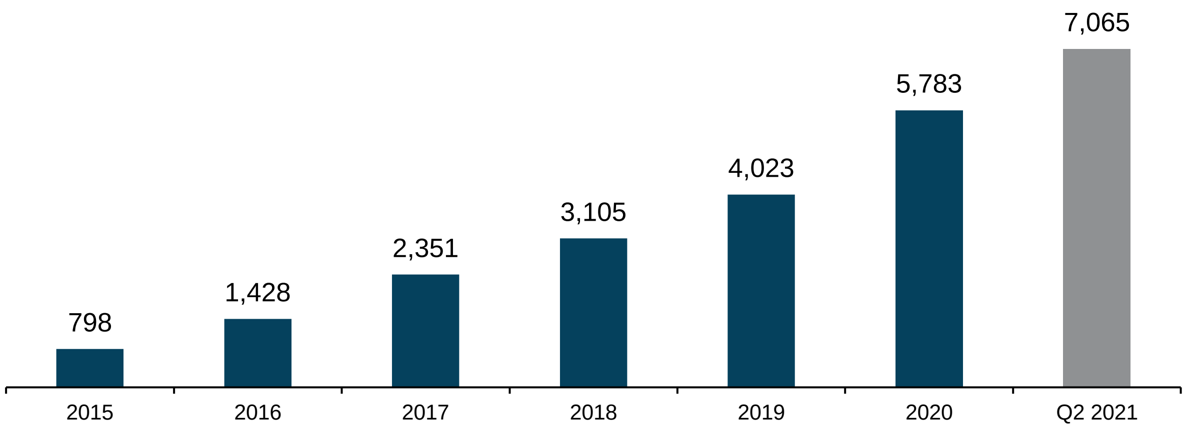
Financial goals

Growth in net operating income (CAGR 2019-2025)	> 25 %
Growth in NRV (CAGR 2019-2025)	> 20 %

Source: Company information

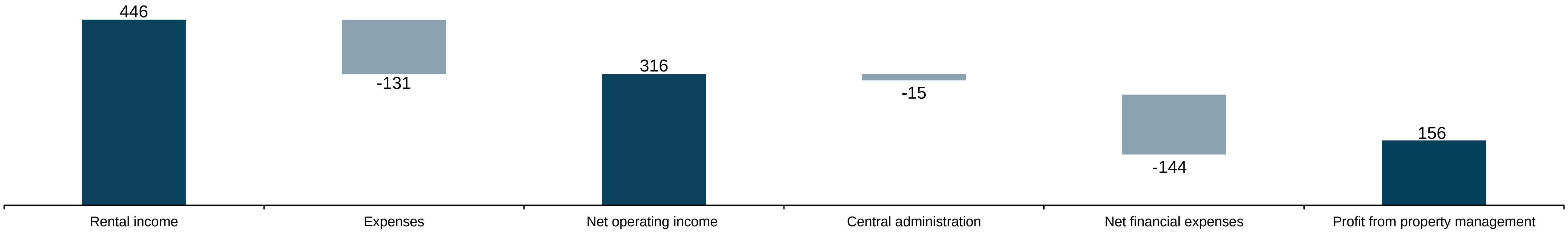
FINANCIAL OVERVIEW

Property portfolio value, SEKm



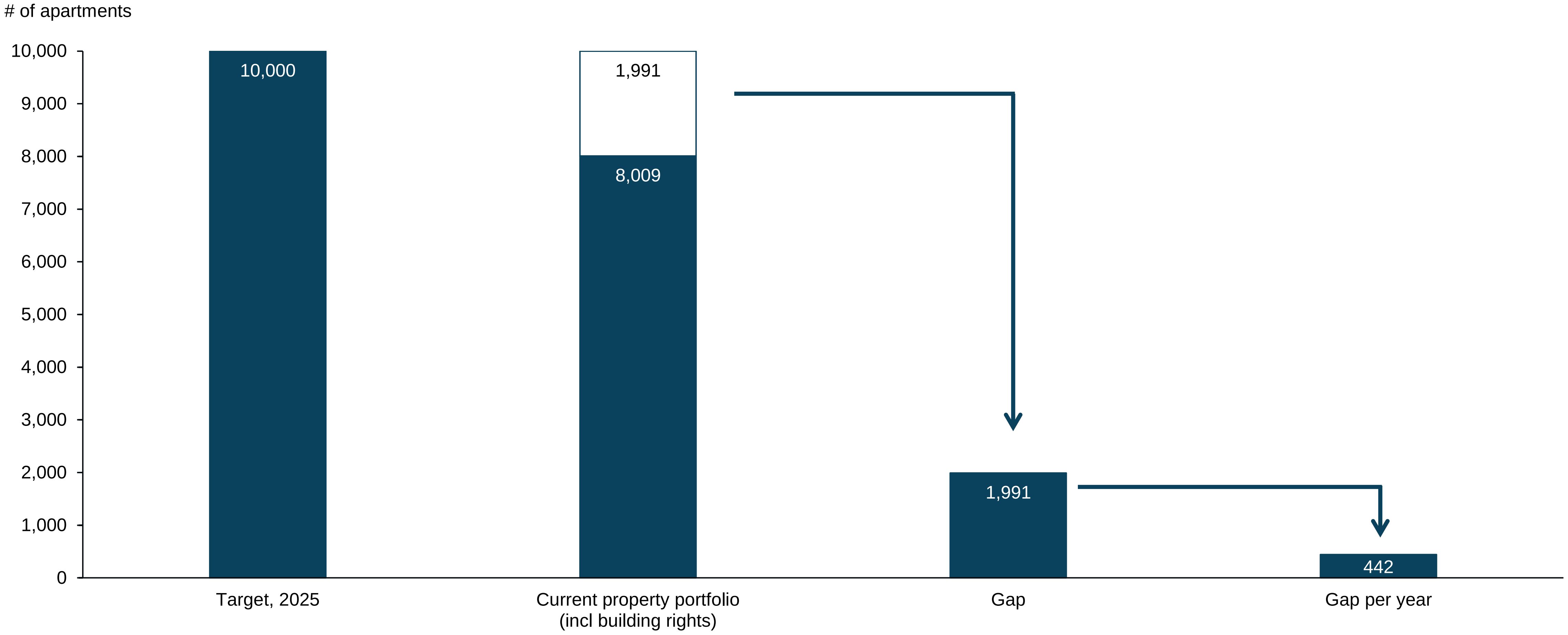
- The property portfolio value has increased by SEK 1,282m (661) from year end of 2020 to Q2 2021, and by SEK 618m (308) from Q1 2021 to Q2 2021
- As per Q2 2021 the property value was SEK 7,065m (4,684), an increase by 51% compared to the previous year
- During the period, investments amounted to SEK 220m (155), SEK 237m (149) was attributed to acquisitions in the investment property portfolio and SEK 121m (13) to unrealised value changes
- Investment properties amounted to SEK 5,537m (3,785)
- Ongoing projects currently under construction accounted for SEK 1,529m (900) of total property portfolio value

Earnings capacity per 30 June 2021, SEKm



Source: Company information

OPERATIONAL TARGET: 10,000 APARTMENTS BY THE END OF 2025

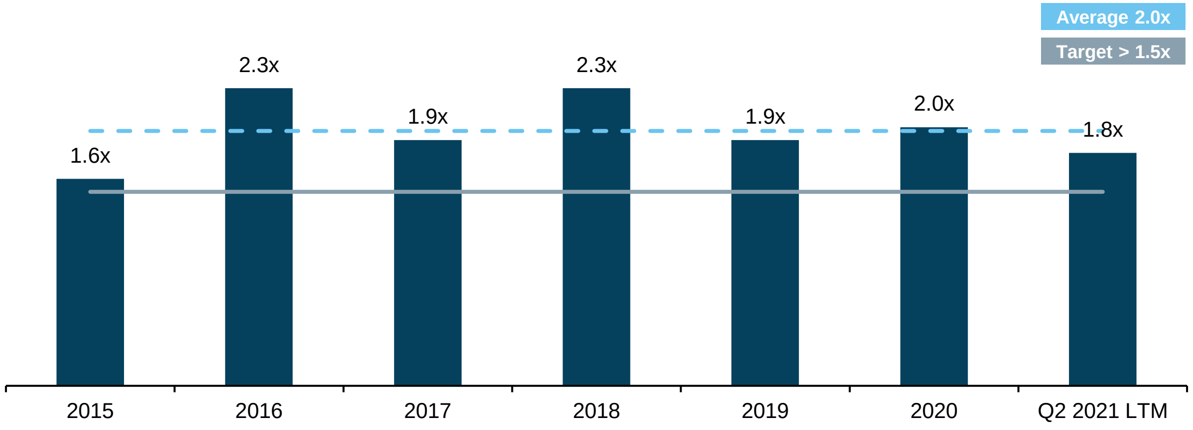


K2A has a great track record of adding building rights and during 2021 K2A added approximately 1,300 building rights to its project portfolio

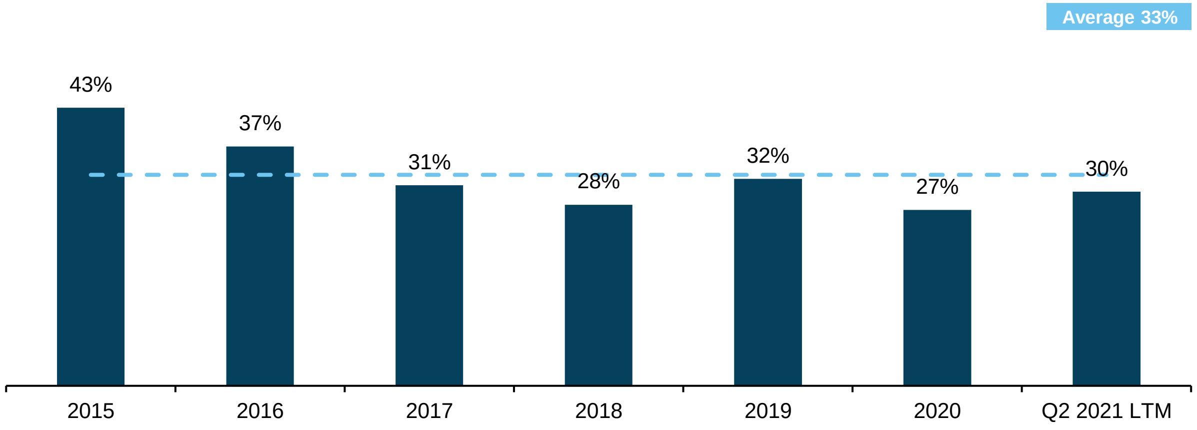
Source: Company information

KEY CREDIT METRICS

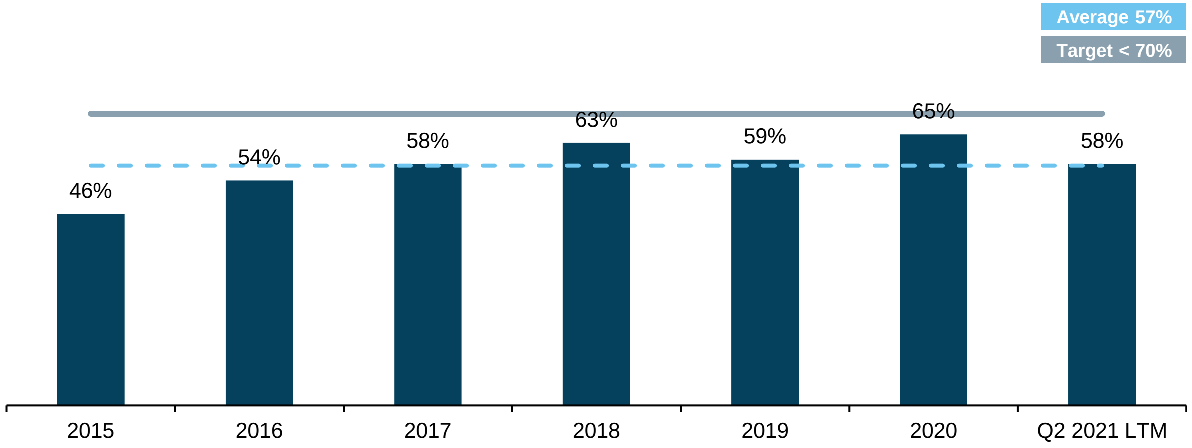
Interest coverage ratio, x



Equity ratio, %



Loan-to-value, %



- The interest coverage ratio was 1.8x 2021 Q2 LTM, which according with the Company's financial risk target is not allowed to drop beyond 1.5x
- The total interest-bearing debt amounted to SEK 5,133m as of 30 June 2021
- The LTV amounted to 62% as of 30 June 2021. The company's LTV is defined as the total interest-bearing debt in relation to total assets.
- The LTV amounted to 58% as of 30 June 2021
- The equity ratio as of 30 June 2021 was 30% (including hybrid bonds and preference shares)

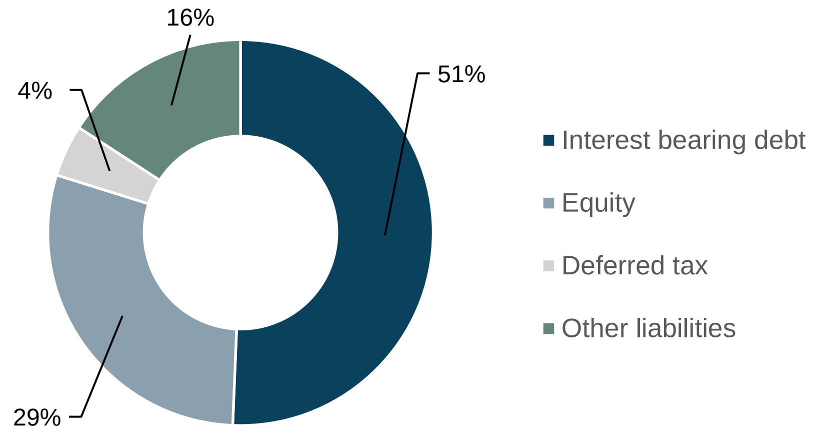
Source: Company information

FINANCING AND CAPITAL STRUCTURE

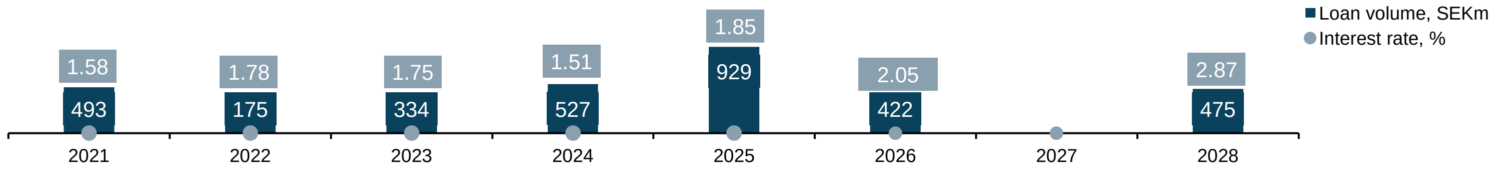
Fixed rate period and loan maturity

Year	Fixed rate period: Loan volume, SEKm	Fixed rate period: Interest rate, %	Loan maturity: Credit agreement, SEKm	Loan maturity: Drawn, SEKm	Loan maturity: Undrawn, SEKm
Floating interest rate	1,778	2.62	1,013	751	261
2021	493	1.58	1,339	1,072	267
2022	175	1.78	1,364	1,279	85
2023	334	1.75	1,432	1,233	199
2024	527	1.51	529	529	-
2025	929	1.85	267	267	-
2026	422	2.05	-	-	-
2027	-	-	-	-	-
2028	475	2.87	-	-	-
Total/Average	**5,133**	**2.16**	**5,945**	**5,133**	**812**

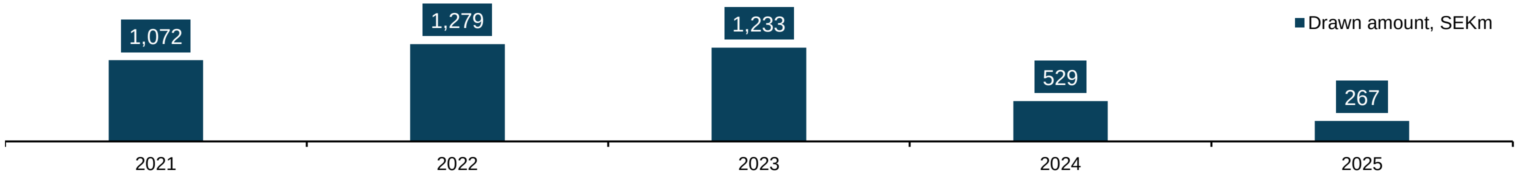
Simplified balance sheet



Interest rate maturity profile



Debt maturity profile



Financials as per Q2 2021:

- Total assets amounted to SEK 8,256m (5,181)
- Interest-bearing debt amounted to SEK 5,133m (4,182) resulting in a LTV of 62% (62)
  - On average, the interest rate and debt maturity was 30 (38) months and 27 (27) months respectively (i.e. in a 12 month period)
  - Average interest rate of 2.16% (2.54)

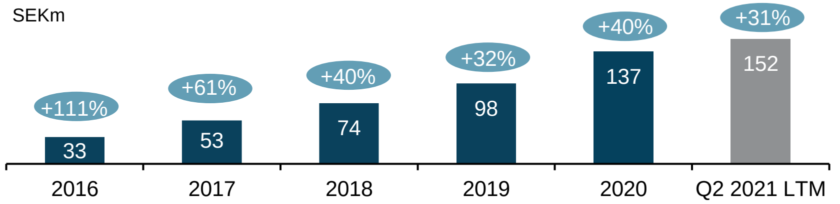
Source: Company information

FINANCIAL TARGETS

Financial targets

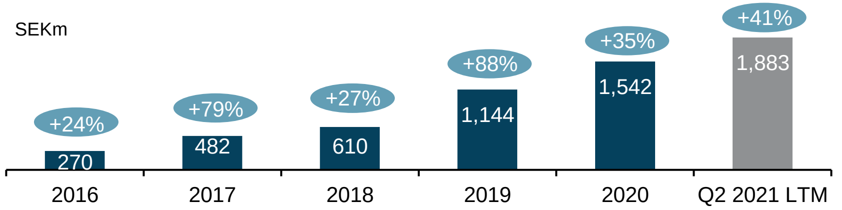
Net operating income

The net operating income shall increase, on average, with a minimum of **25%** annually from 2019 until 2025



EPRA NAV

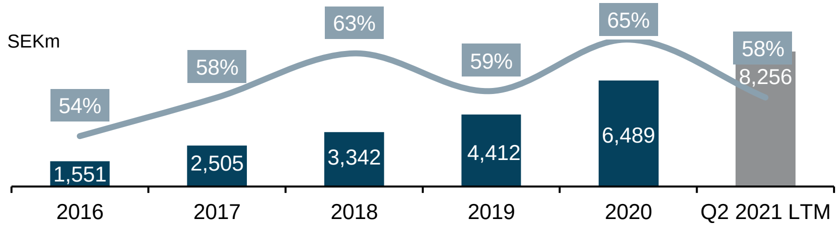
NAV attributed to common shareholders shall on average increase with **20%** annually from 2019 until 2025



Financial risk limitations

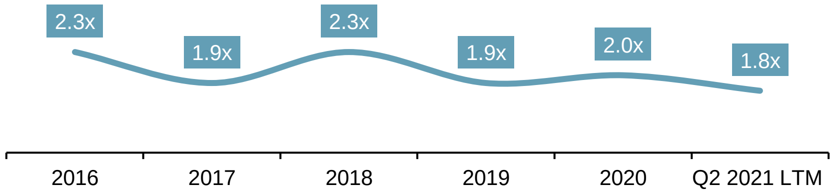
Loan-to-Value[1)]

The loan to value shall not exceed **70%** in the long term



Interest coverage ratio

The ICR shall not be less than **1.5x** long term



Dividend

Dividends policy

Dividend shall maximum amount to **one third** of the average profit of the last three years. In the years to come, K2A will prioritise growth before dividends, which may result in low or cancelled dividends pay outs. Dividends on preferred equity will be in line with the articles of association

1) LTV is calculated as interest bearing debt divided by total assets

THE GREEN REAL ESTATE COMPANY

MANAGEMENT AND BOARD OF DIRECTORS

Management

Johan Knaust
CEO and Board member

Experience: Sveafastigheter, Leimdörfer and Goldman Sachs

Ownership[1]: 568,368 A-shares, 3,480,403 B-shares, 1,361,232 D-shares and 94,025 Preference shares

Ola Persson[2]
CFO

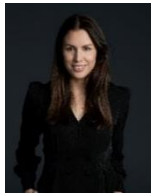
Experience: SSM, PWPantbank, Mondial Asset Management and Alliance Capital Partners

Ownership[1]: 1,500 B-shares

Christian Lindberg
Deputy CEO

Experience: HCL Invest and HQ Bank Corporate Finance

Ownership[1]: 75,000 B-shares



Sandra Sundman
Head of Finance

Experience: Several positions within K2A

Ownership[1]: 420 B-shares

Henrik Nordlund
Head of Property Management

Experience: Rikshem and Applied Value

Ownership[1]: 100 B-shares

Emma Nyborg
Head of Marketing and Communication

Experience: Head of Communication at Mattecentrum and several positions within K2A

Ownership[1]: 0

Karl Vahlund
Head of Transactions

Experience: Rikshem and Uppsalahem

Ownership[1]: 12,500 B-shares

Erik Lemaitre
Head of Business development

Experience: SSM Bygg och Fastighet AB, NCC and Nexity

Ownership[1]: 1,000 B-shares

Fredrik Widerstedt
Head of Projects

Experience: Structor

Ownership[1]: 3,335 B-shares and 3 Preference shares

Karina Antin
Head of Sustainability

Experience: PlaceX, PE Teknik & Arkitektur, Ebab and White Arkitekter

Ownership[1]: 0

Board of directors

Johan Thorell
Chairman of the Board

Selected assignments: Kallebäck Property Invest, Sagax, Hemsö, Tagehus Holding

Ownership[1]: 482,400 A-shares, 1,125,600 B-shares and 19,499 Preference shares

Claes-Henrik Julander
Board member

Other assignments: CEO and Board member Pan Capital, Erik Penser, Biocrine, Svipdag and Mixmo

Ownership[1]: 435,360 A-shares, 1,017,256 B-shares and 17,659 Preference shares

Ludwig Holmgren
Board member

Other assignments: Head of Business development, Carneo Asset Managers

Ownership[1]: 152,400 A-shares, B-shares 313,346 and 2,032 Preference shares

Sten Gejrot
Board member

Other assignments: Lawyer/Partner Advokatfirman Lindahl

Ownership[1]: 2,000 B-shares

Johan Ljungberg
Board member

Other assignments: Atrium Ljungberg, Tagehus Holding and Credentia

Ownership[1]: 482,400 A-shares, 1,125,600 B-shares and 12,864 Preference shares

Ingrid Lindquist
Board member

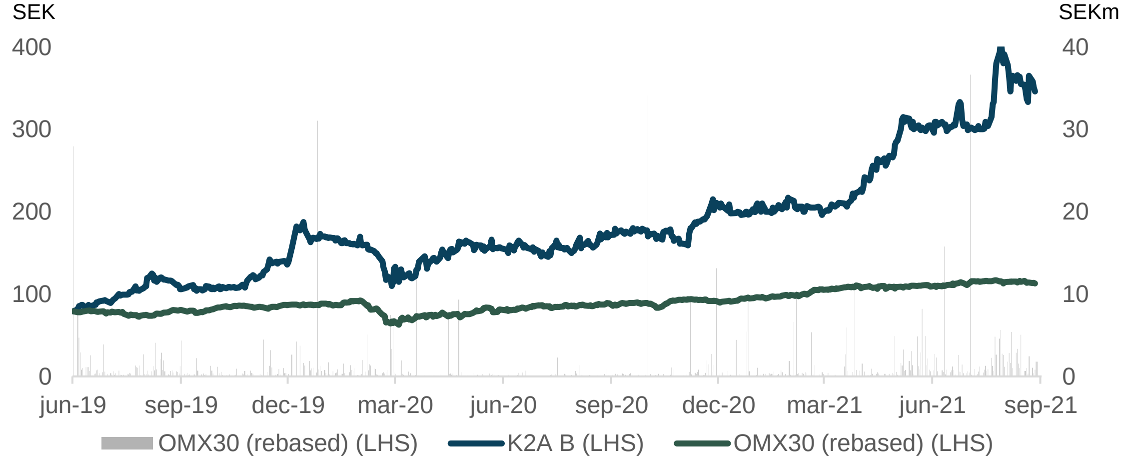
Other assignments: Lysa Hobohm Brothers Equity, Länsförsäkringar Stockholm and Kavat Vård

Ownership[1]: 6,000 B-shares

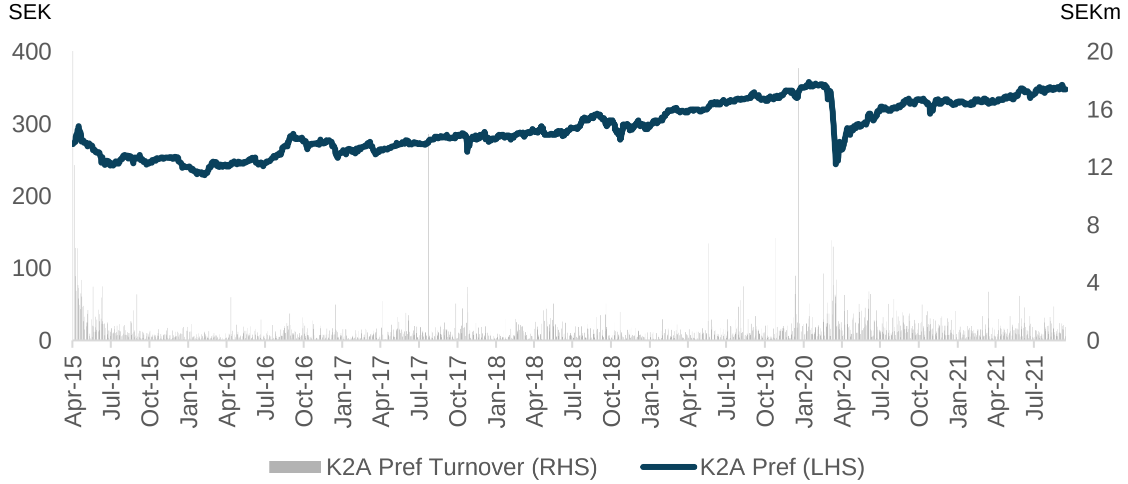
1) As of 30 June 2021. 2) Appointed new CFO and first day as of 24 May 2021, share ownership as of 20 September 20212. Source: Company Information

THE K2A SHARES

B-Share performance



Preferential share performance



Ownership as per Q2 2021

Owner	Capital %	Votes %
Johan Knaust with company	29.0	27.9
Länsförsäkringar Fastighetsfond	11.3	5.6
Johan Thorell with company	8.6	15.7
Johan Ljungberg with company	8.5	15.7
Claes-Henrik Julander with company	7.7	14.2
SEB Fonder	6.9	3.5
Enter Fonder	3.0	1.5
Swedbank Försäkring	2.7	1.4
Verdipapirfond Odin Ejendom	2.5	1.3
Ludwig Holmgren	2.5	4.8
Försäkringsbolaget Avanza Pension	1.9	1.0
Handelsbanken Liv Försäkringsaktiebolag	1.3	0.6
LK Finans	0.8	0.4
RBC Investor Services Bank S.A	0.7	0.3
Erik Selin Fastigheter	0.5	0.3
Clearstream banking S.A.	0.4	0.2
Christian Lindberg through company	0.4	0.2
Handelsbanken Fonder	0.4	0.2
Nordnet Pensionsförsäkring	0.3	0.2
PPB Holding	0.3	0.2
Other	*10.1*	*5.0*
Total	**100.0**	**100.0**

Source: Company information and Factset as of 2021-09-16

THE GREEN REAL ESTATE COMPANY

RISK FACTORS

In this section, the risk factors which the Issuer considers to be material risks relating to the Issuer and the Notes are illustrated. The Issuer's 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 assessment of the materiality of each risk factor is illustrated with a rating of low, medium or high. The description of the risk factors below is based on information available and estimates made on the date of this this Investor Presentation.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. 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.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

Risks relating to the Issuer's business activities and the real property industry and market

Changes in property value

The Group's properties are reported at fair value in accordance with IFRS. The fair value of the properties amounted to MSEK 6,447 as of 31 March 2021. 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, required return and cost of capital. Unrealised value changes may have significant impact on the Issuer's net profit and could also affect financial commitments included in some of the Issuer's loan agreements (financial covenants). 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 Issuer'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 Issuer's rental income, is also generally affected by general conditions in the economy, such as the GDP growth (Sw. *bruttonationalprodukt*), employment rate, inflation, changes in interest rate levels and amortisation requirements.

Decreased property values may, if materialised, negatively affect the Issuer's financial position and could also result in the Issuer or a Group Company not being able to meet its financial covenants included in its respective loans facilities, which in turn could result in a loan facility being accelerated prior to maturity unless remedied.

The Issuer deems the probability of risks relating to decreased property value materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Risks associated with the Issuer's projects

The risks associated with construction, management and development of properties include, but are not limited to, constructional faults, necessary conversions for housing purposes, delayed planning processes and time schedules, hidden defects, deficiencies and other damages and pollution, and increased construction costs in general. These risks apply to both construction and development of properties, as well as for property management. Regarding, for example, pollution and hidden defects there is a risk that these problems are not noticed until after completion of the project, which might negatively affect the Issuer.

Furthermore, the Issuer is dependent on suppliers for deliveries of material and customised solutions in connection with the Issuer's construction of housings. For example, the Issuer is dependent on a few bathroom suppliers for the deliveries of customised bathrooms to the Issuer's apartment units. If a specific supplier is unable to fulfil its obligation to supply the right equipment with the right quality and at the right time, or if the cooperation with a certain supplier is terminated or not well-functioning, it can lead to significant delays in the Issuer's construction projects. If agreements with important suppliers were to be terminated at short notice, there is also a risk that the Issuer will not be able to engage another supplier on the same terms or at such short notice which may lead to increased costs and delays.

The risks above may, if materialised, lead to delays in planned and ongoing projects, as well as higher costs for construction, development and management of the properties, which in turn could lead to decreased earnings. The Issuer deems the probability of risks related to the Issuer's construction projects materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Risks associated with own production

The construction projects developed by the Issuer are performed by the Issuer's subsidiary Grännäs Trähus AB. In Grännäs Trähus AB's two factories, located in Valdemarsvik and in Gävle, apartment units are manufactured. If the factories were to be destroyed, forced to close, or if any equipment in the factories were to be seriously damaged, the production may be hindered or discontinued. The Issuer's counterparties in construction projects may be dependent on scheduled deliveries, and subcontractors or other parties engaged by the Issuer for construction may in turn be forced to redirect their production or their deliveries as a result of the Issuer's delays. By extension, this could lead to claims against the Issuer. To the extent unforeseen outages, damages or other events disturbing the construction chain are not fully covered by an insurance, this could lead to increased costs and decreased earnings.

As of 31 March 2021, the Issuer had 105 employees at the factories in Valdemarsvik and Gävle. There is a risk that the Issuer has made incorrect calculations of future production volumes due to misinterpretation of market trends, general economic downturn or other factors. If the demand for the Issuer's construction projects decreases, the Issuer may have to terminate employees or change its production strategy or business model. Dismissal of employees may also damage the Issuer's reputation since the Issuer is locally involved in Valdemarsvik and Gävle, and as the Issuer's sustainability strategy is based on being a long-term and attractive employer.

The Issuer has through its subsidiary Grännäs Trähus AB entered into a lease agreement regarding production premises in Gävle which will expire in September 2022. The lease agreement contains an option for a three-year extension of the lease. There is a risk that the landlord terminates the Issuer's lease agreement with short notice and that the Issuer will not be able to extend the existing agreement or to enter into a new lease agreement under the same terms effective as on the date of this this Investor Presentation. If the Issuer is not able to extend the lease agreement this could lead to reduced or discontinued production of apartments which in turn could lead to delays in the Issuer's construction projects. Furthermore, changed lease terms could lead to increased costs for the Issuer.

If the above risks are materialised, either individually or in combination, it could lead to delays, increased costs and decreased earnings, negatively affecting the Issuer's profit. The Issuer deems the probability of risks related to the Issuer's own production materialising to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

RISK FACTORS (CONT'D)

Risks due to COVID-19

The outbreak of COVID-19 has had a general negative effect on the global economy which may cause delays from the Issuer's suppliers and which could have a negative effect on the Issuer's projects. Additionally, if the pandemic's effects increase or the pandemic continues over a prolonged period of time, with continuing negative effect on the Swedish economy, a part of the Issuer's tenants may not be able to pay rent in accordance with their lease contracts due to the pandemic's effect on their employment or businesses. In turn, this could lead to higher vacancy levels as well as reduced property value.

The risks associated with COVID-19 may, if materialised, lead to delayed projects and have a negative effect on the Issuer's earnings and financial position. The Issuer deems the probability of above mentioned risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Risks due to rental value and rental income

The Issuer is a real estate company mainly focused on development and production of rental housing, student housing and properties for public use, as well as long-term ownership and management of such properties. The rental income from the Issuer's properties for public use are normally based on marketable rent. For newly produced housings on the other hand, the rent can be determined (i) by agreement with tenants' associations regarding the housing's utility value (Sw. *bruksvärdeshyra*), (ii) by agreement with the tenants' associations regarding presumption rent (Sw. *presumtionshyra*) and (iii) by the landlord determining the rent. The Issuer is dependent on the tenants paying the agreed rents when due, and that the rent levels are reasonable to not risk that the rents are being subject to procedures at the rent tribunal (Sw. *hyresnämnden*). If tenants do not perform in accordance with their lease agreements it could have a negative effect on the Issuer's earnings.

Before initiating new projects, the Issuer estimates which rent level it may obtain after the project is completed. When producing new housings, agreements with tenants are normally not signed before the project is initiated meaning that there is a risk that the occupancy level will not meet the estimations made by the Issuer. Furthermore, the rent has normally not been negotiated with the tenants' association when the project is initiated, meaning that there is a risk that the rental income will be less than the Issuer estimated beforehand which may affect the projects' profitability and the valuation of the properties. The estimated rent may also turn out to be calculated on incorrect bases and assumptions, which may result in the actual rental incomes being lower than estimated, affecting the investment's profitability.

The Issuer is also exposed to risks related to single tenants. In Kiruna for example, the Issuer owns a property for public use rented by the Institute of Space Physics (Sw. *Institutet för rymdfysik*) and Luleå University of Technology (Sw. *Luleå tekniska universitet*) amongst others. As of 31 March 2021, the annual rental value for this property was MSEK 12.1 per year, which corresponds to approximately 4.8 per cent. of the Group's total rental value. If important single tenants were to terminate their lease agreements, it could lead to lower occupancy levels and reduced rental incomes, and as a result lower fair values for the properties.

´Above mentioned risks related to rental value and rental income may, if they are materialised, have a negative effect on the Issuer's earnings and financial position. The Issuer deems the probability of the risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Risks related to increased operating and maintenance costs

The Issuer's properties are rented by private individuals as well as commercial and public actors. The responsibility for operating and maintenance costs is regulated in the lease agreements. Operating and maintenance costs may, for example, refer to the costs of electricity, water, heat and cleaning as well as costs due to maintain the buildings' standard in the long term. The Issuer is also responsible for the technical operations of its properties which might be affected by constructional faults and other defects and damages.

The lease agreements between the Issuer and commercial or public actors normally stipulate that the rent should be adjusted to the same extent as the Issuer's operating and maintenance costs changes. However, this is not generally the case for lease agreements with private individuals. In such lease agreements it is normally stipulated that the landlord is responsible for the increased costs. Approximately 80 per cent. of the Issuer's total lettable area as of 31 March 2021 consisted of rental apartments rented by private individuals meaning that there is a risk of increased operating and maintenance costs for the Issuer. If the Issuer is not able to compensate for such increased costs through renegotiation of the lease agreements, it could have a negative impact on the Issuer's earnings.

If the above risks are materialised it could lead to increased costs for the Issuer, which in turn would have a negative effect on the Issuer's financial position and profit. The Issuer deems the probability of the risks relating to increased operating and maintenance materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Dependence on retaining and recruiting key employees

The Issuer is dependent on about twelve key employees. These employees have extensive knowledge of the property market and the Issuer's operations. The experience and commitment of these employees are important for the Issuer's future development. In addition to current employees, the Issuer also needs to recruit new employees with special skills or experience in order to expand further.

If the Issuer fails to recruit new employees, or if key employees leave the Issuer and suitable and experienced replacements cannot be recruited, this could have a negative effect on the Issuer's ability to conduct its operations. The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Risks associated with the Issuer's geographical concentration of properties

The supply and demand for properties, and consequently the valuation of properties, varies between different geographical markets which could develop differently. As of the date of this this Investor Presentation, the Issuer has projects in many parts of Sweden but mainly in and around university and college (Sw. *högskola*) cities.

The demand may decrease in the geographical markets the Issuer operates in, even if the demand does not decrease in Sweden as a whole. Reduced demand may lead to lower occupancy levels, less opportunity to increase the rent levels or reduced property values.

A decreased demand for properties on the Issuer's geographical markets may result in decreased earnings and a negative effect on the Issuer's financial position and profit. The Issuer deems the probability of above mentioned risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

RISK FACTORS (CONT'D)

The Issuer may lose the right to label its properties with a Nordic Swan Ecolabel

The Issuer has an environmental profile and uses wood as the main building material. In December 2017, the Issuer received a license from Ecolabelling Sweden AB (Sw. *Miljömärkning Sverige*), which issues the environmental certification Nordic Swan Ecolabel (Sw. *Svanenmärket*). The Issuer's environmental profile also results in the opportunity to obtain so-called sustainable financing.

There is a risk that the Issuer's production of residences will not meet the requirements for labelling the residences with a Nordic Swan Ecolabel, or that existing Nordic Swan Ecolabelled residences, in retrospect, prove not to live up to the environmental requirements.

If this risk materialise it could have a negative effect on the Issuer's reputation and, as a result, its operations and earnings. The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Legal and regulatory risks

Environmental risks

Property management and investments implies potential environmental risks. The Swedish Environmental Code (Sw. *miljöbalken (1998:808)*) states that business operators that have contributed to pollution are responsible for remediation of the relevant polluted property. If the responsible person or entity is unable to remediate a polluted property, the person or entity acquiring the property, under certain circumstances, is liable for remediation. Since the Issuer from time to time acquires properties as part of its operations, claims for remediation of polluted or environmentally damaged property could be directed at the Issuer for remediation. For example, asbestos has been identified during the renovation of a building in Örebro.

Further, since many of the Issuer's properties are used for residential purposes, the Issuer normally must conduct its operations in accordance with higher environmental requirements than what would be the case if the properties were used for other purposes. This results in a higher risk of being obliged to remediate properties in order to be able to use the properties for residential purposes.

However, as most of the Issuer's properties are acquired from Swedish municipalities, the Issuer's deems the probability of being forced to take remediation measures due to previous owners' pollution to be lower than usual. The Issuer's conclusion is based on the fact that municipalities should be able to remediate possible pollutions under their responsibility. For example, this has been the case on two properties in Gävle and Sundsvall. The respective municipalities have in these cases been forced and accepted to remediate the properties due to pollution.

If these risks materialise it could result in increased costs for the Issuer. The Issuer deems the probability of environmental risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Dependency on cash flow from its subsidiaries

The Issuer is a holding company and the Group's operations are made through its subsidiaries. The Issuer is hence dependent on its subsidiaries in order to fulfil its obligations under the Notes. The transfer and distribution of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary. Additionally, the Group Companies are separate legal entities and have no obligations to fulfil the Issuer's obligations towards its creditors unless otherwise agreed. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity distributions to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Notes or other financial commitments.

The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

Risks related to the Issuer's and the Group's financing

Liquidity risks – project development

Liquidity risk in relation to the Issuer's projects developments is the risk that liquid assets, in addition to available external financing, of the Issuer are not sufficient to finance ongoing projects, acquisitions and operations. In order to continue to grow the business and expand its operations and investments, access to liquid funds are necessary to such an extent that several projects can be started and run in parallel.

If the Issuer does not have sufficient liquidity to fulfil its ongoing projects this could result in decreased growth and expansion as well as increased costs and penalties, hence affect the Issuer's financial position. The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Liquidity risks – amortisations and interest due

Liquidity risk in relation to amortisations 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 amortization costs related to its financing.

If the Issuer does not have sufficient liquidity to fulfil its obligations, this could result in increased costs and penalties, hence affect the Issuer's financial position. The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Interest rates risk

Changed interest rates will affect the Issuer's interest expenses, which represent the Issuer's single largest cost item. Interest rate changes could result in changed fair values of the Issuer's properties, changes in cash flow and fluctuations in the Issuer's profit. The Issuer is exposed to interest rate risks due to its interest-bearing liabilities.

RISK FACTORS (CONT'D)

Since most of the Issuer's operations concern rental for residential purposes, which is inherently associated with rigid rent levels, it may cause difficulties for the Issuer to increase its revenues to compensate for higher interest costs. This could result in the Issuer having less opportunity to pay interest and amortisation costs related to its financings, resulting in a risk that the Issuer is in breach of its or a Group Company's loan facility agreements.

The Issuer has entered into interest rate hedging agreements in accordance with the Issuer's financial policy which partially reduces the Issuer's exposure to floating rates and thereby increased interest rates. However, if the interest rates decrease below the fixed swap rate the hedging agreements result in higher costs than what floating interest rates would entail as well as negative value changes of the fair value of the hedging agreements. The net interest costs (Sw. räntenetto) were MSEK 67.9 during the last twelve month period (1 April 2020 to 31 March 2021), according to the Issuer's financial report for the first quarter 2021. Based on an interest sensitivity analysis (Sw. känslighetsanalys räntekostnader) regarding cash flow in the same report, a +- 1 % change would affect the Group's cash flow during the last twelve month period (1 April 2020 to 31 March 2021) with approximately -+ MSEK 21.

The Issuer deems the probability of such risks materialising to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Refinancing risks

Refinancing risks refer to, inter alia, the risks of increased funding costs and unavailability to refinance existing loan facilities.

The Issuer's total project development and investment costs exceed the Issuer's cash and cash equivalents, while the cash flow from the investment properties is not enough to finance the Issuer's new production. The Issuer's operations are therefore partly financed by externally provided debt capital. The required capital for financing of both development of existing properties and future acquisitions is and will be provided by banks and other financial institutions. As of 31 March 2021, the Group's interest-bearing liabilities amounted to MSEK 4,181, of which MSEK 777 will be due during 2021.

If the Issuer cannot refinance its loans in full or in part or a refinancing is made with increased funding and/or margin costs, it might have a negative effect on the Issuer's possibilities to repay its debts and its operations and earnings. The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Risks associated with investment support

The Issuer occasionally applies for and is granted investment support in accordance with the ordinance on investment support for rented housing and student accommodation (Sw. *Förordning (2016:881) om statligt investeringsstöd för hyresbostäder och bostäder för studerande*). Future political decisions may amend the ordinance, changing the prerequisites necessary to meet in order to be granted the support. The investment support may also be reduced or even abolished in the future.

Amendments in the investment support regulations could lead to the Issuer not being granted investment support to the same extent as in the past, or at all, which could negatively affect the Issuer's earnings and financial position. The Issuer deems the probability of risks related to the investment support for rented housing and student accommodation materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

Risks relating to the value of the Notes and the bond market

Risk related to listing of the Notes, liquidity and the secondary market

The Final Terms of a Loan may include an undertaking for the Issuer to ensure that the Notes under a Loan are admitted to listing on the relevant Regulated Market within certain stipulated time periods, as set out in the Final Terms of the relevant Loan. However, the Issuer is dependent upon Nasdaq Stockholm's or another Regulated Markets approval (as applicable) to be able to list the Notes under the relevant Loan.

Thus, there is a risk that the Notes under the relevant Loan will not be admitted to listing in time, or at all. If the Issuer fails to procure listing in time, Noteholders holding such Notes on an investment savings account (Sw. *ISK/Investeringssparkonto)* will no longer be able to hold the Notes under the relevant Loan on such account, thus affecting such Noteholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a high risk that a liquid market for trading in the Notes under the relevant Loan will not exist.

Even if the Notes (if required) are admitted to listing on Nasdaq Stockholm or another Regulated Market, the Notes, which will have a nominal value of at least EUR 100,000 (or an equivalent amount in SEK), may not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Notes. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Issuer deems the probability of risks related to listing of the Notes, liquidity and the secondary market materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Interest rate risks

The value of the Notes will depend on several factors, one of the most significant in the long term being the market interest rates.

RISK FACTORS (CONT'D)

Notes issued with a floating rate are issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the interest rate base plus the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes issued with a floating rate.

Investments in Notes issued with fixed interest rate involve a risk that the market price of such Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

The Issuer deems the probability of interest rate risks materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

European Benchmarks Regulation

The process for determining interest-rate benchmarks, such as STIBOR and EURIBOR, 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**"). The Benchmark Regulation came into force on 1 January 2018 and addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited period in which the regulation has applied. There is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and EURIBOR 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 EURIBOR it could potentially be detrimental to the Noteholders. More specifically, should STIBOR and/or EURIBOR be discontinued or cease to be provided, the General 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.

The Issuer deems the probability of risks related to European Benchmarks Regulation materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

Risks relating to the nature of the Notes

Credit risk towards the Issuer

The Notes will constitute unsecured debt obligations of the Issuer and the Noteholders will carry a credit risk relating to the Issuer and the Group. The Noteholders' ability to receive payment under the Notes is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position and also, the availability of capital. There is a risk that the Group's financial position is affected by several factors, which have been mentioned above. An increased credit risk is likely to cause the market to charge the Notes a higher risk premium, which can affect the Notes' value negatively. Further, if the Issuer's financial position deteriorates, it is likely to affect the Issuer's possibility to receive debt financing at the time of the maturity of the Notes. There is a risk that this could have a material adverse effect on the value of the Notes.

The Issuer deems the probability of the credit risk materialising to be *low*. If the risk would materialise, the Issuer considers the potential negative impact to be *high*.

Risk related to the Notes being unsecured

The Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Loan Terms. Thus, a Noteholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Consequently, a Noteholder may not recover any or full value in the event of the Issuer's liquidation, bankruptcy or company reorganisation. Each investor should be aware that by investing in the Notes, it risk losing the entire, or part of, its investment.

The Issuer deems the probability of risks related to the Notes being unsecured materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

Risks relating to insolvency of subsidiaries and structural subordination

A significant part of the Issuer's revenues relate to the Issuer's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's subsidiaries all creditors 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 will be structurally subordinated to the liabilities of the subsidiaries and there is a significant risk, should a subsidiary be subject to, *inter alia*, an insolvency or liquidation proceeding, that the Issuer will not be entitled to any payments.

The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Issuer deems the probability of risks related to insolvency of subsidiaries and structural subordination materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

RISK FACTORS (CONT’D)

Risks related to green notes

The Final Terms of a Loan may specify that the Notes issued are defined as "green" according to the Issuer’s Green Finance Framework. The Issuer’s green finance framework, as well as market practice for green notes, may be amended and develop after the Issue Date of the Green Notes under the relevant Loan, thus affecting any of the requirements applicable to the Issuer in respect of any Green Notes issued thereafter. The Issuer’s failure to comply with the Green Finance Framework does not constitute an event of default under the Loan Terms and would not permit the Noteholders under the relevant Loan to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Finance Framework. There is however a risk that a failure to comply with the Green Finance Framework could have a material adverse effect on the market value of the Green Notes under the relevant Loan due to investors perceiving the Green Notes as a less favourable investment.

On 22 June 2020 the taxonomy regulation was published (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment) (the “**Taxonomy Regulation**”). The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation will partly come into force from 1 January 2022 and 1 January 2023. As of the day of this this Investor Presentation, the effects of the Taxonomy Regulation are difficult to determine. There is a risk that the Taxonomy Regulation will affect the assessment of Green Notes and that Green Notes, once the Taxonomy Regulation has come into force, will no longer fulfil the requirements necessary for them to be defined as “green”.

The Issuer deems the probability of risks related to Green Notes materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

THE GREEN REAL ESTATE COMPANY

K2A

INCOME STATEMENT AND EARNINGS CAPACITY

Consolidated income statement

SEKm	2016	2017	2018	2019	2020	Q2 2021 LTM
Rental income	49	84	113	148	202	233
Property expenses	-17	-32	-39	-50	-66	-81
Net operating income	**33**	**53**	**74**	**98**	**137**	**152**
Central administration	-15	-17	-28	-45	-47	-52
Share in profit from joint ventures	-	-	-2	12	11	15
Net financial expenses	-8	-19	-30	-46	-62	-76
Profit from property management	**10**	**16**	**15**	**19**	**39**	**39**
Changes in value of properties	89	270	196	263	221	556
Changes in value of derivatives	-	-	-	-	1	17
Changes in value of other companies	-	-	-	-	-7	-
Profit before tax for the period	**99**	**286**	**211**	**282**	**267**	**611**
Tax	-6	-1	-1	1	-1	0
Deferred tax	-13	-66	-37	-80	-47	-153
Profit for the period	**80**	**220**	**174**	**203**	**220**	**458**
Parent company shareholders profit after tax	81	171	158	203	219	458
Adjustment for dividend to preference share holders	-16	-22	-23	-30	-36	-48
Profit after tax attributed to shareholders	**65**	**149**	**135**	**173**	**183**	**410**

Earnings capacity as per Q2 2021

SEKm	Investment properties	Acquired properties	Ongoing projects	The Group	Total
Rental value	277	16	162		455
Vacancies	-5	0	-3		-8
Rental income	**272**	**15**	**159**		**446**
Property expenses and administration	-79	-6	-45		-131
Net operating income	**192**	**10**	**114**		**316**
Central administration property management				-15	-15
Net financial expenses					-144
Profit from property management					**157**
Additional investments		**254**	**1,970**		**2,224**

Source: Company information

BALANCE SHEET

Consolidated balance sheet

SEKm	2016	2017	2018	2019	2020	Q2 2021
ASSETS						
Investment properties	1,428	2,351	3,105	4,023	5,783	7,065
Other tangible assets	10	45	78	200	258	326.4
Short term receivables	8	23	49	30	36	122.9
Cash and cash equivalents	104	87	110	158	412	742.5
Total assets	**1,551**	**2,505**	**3,342**	**4,412**	**6,489**	**8,256**
Equities and liabilities						
Total equity	578	784	939	1,410	1,764	2,476
Deferred tax	70	136	173	253	300	391.4
Interest bearing debt	836	1,457	2,088	2,597	4,184	5,118
Leasing	-	-	-	48	64	86.2
Other liabilities	67	128	142	105	178	184.4
Total equity and liabilities	**1,551**	**2,505**	**3,342**	**4,412**	**6,489**	**8,256**

Source: Company information

CASH FLOW STATEMENT

Consolidated cash flow statement

SEKm	2016	2017	2018	2019	2020	Q2 2021 LTM
Operating activities						
Profit from property management	10	16	15	19	39	39
Adjustments for non-cash flow items	1	2	2	-2	5	7
Income tax paid	-6	-	-1	-	-	-
Changes in inventories	-1	-11	-3	4	-5	22
Changes in current receivables	-5	-5	-20	8	-2	-93
Changes in current liabilities	29	19	16	-35	69	38
Cash flow from operations	**29**	**21**	**8**	**-6**	**106**	**13**
Investing activities						
Acquisitions of properties	-542	-128	-20	-155	-760	-830
Investments in properties	-	-519	-510	-471	-757	-921
Investments in licenses	-	-2	0	-	-	-
Investments in inventories	-	-8	-10	-	-	-
Paid down payment of acquired properties	-	-	-	-9	-44	-44
Investments in joint ventures	-	-	-27	-2	-1	-1
Investments in other tangible assets	-2	-26	-	-2	-1	-48
Cash flow from investment activities	**-544**	**-683**	**-567**	**-639**	**-1,563**	**-1,843**
FINANCING ACTIVITES						
Share issue	141	-	-	420	175	26
Costs of share issue	-	-	-	-31	-5	0
Capital raised	-	-	7	-	-	450
Costs of capital raised	-	-	-	-	-	-7
New loans	482	680	642	451	1,614	2,210
Amortisation of derivatives	-2	-	-	-	-	-
Amortisation of loans	-65	-12	-12	-32	-30	-258
Amortisation of leasing liabilities	-	-	-	-3	-6	-10
Acquired shares	-	-	-30	-82	-	-
Dividends paid	-17	-2	-3	-	-	-
Dividends paid, preference shares	-	-22	-23	-30	-36	-36
Cash flow from financing activities	**523**	**644**	**582**	**693**	**1,711**	**2,375**
Cash flow for the period	**8**	**-18**	**24**	**48**	**254**	**545**
Cash and cash equivalents at the beginning of the period	96	104	87	110	158	213
Cash and cash equivalents at the end of the period	**104**	**87**	**110**	**158**	**412**	**758**

Source: Company information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