

Citi översikt

Finansiell rådgivare



Citi uppgifter

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7	Tjänster som erbjuds och bekräftelse att nödvändiga tillstånd innehas	Se s.3 Citigroup Global Markets Europe AG innehar nödvändiga tillstånd	
8	Sammanställning över relevant erfarenhet	Se Appendix	

Citi's Product and Services Offering

Citi offers a suite of world-class global products and services that can support its clients to drive their business forward.

M&A Advisory

Citi assists clients in the buying and selling of a target company through various M&A processes, and provides guidance on shareholder advisory & defence, as well as capital structure and debt advisory

Equity Capital Markets

Citi's ECM team advises issuers and shareholders on accessing the equity financing markets via common equity/structured/ or equity-linked products ranging from private pre-IPO financing through to IPO, and post-IPO financing

Financial Strategy & Solutions

Citi's FSG team is the analytical and quantitative corporate finance advisory group serving as the firm's thought leader on the global trends affecting our clients with ratings advisory as an integral part of the broader FSG offering, in which it advises clients primarily on international credit ratings

ESG

Citi provides thought leadership on corporate transition policies as well as messaging to stakeholders and shareholders. Also offering ESG linked loan solutions and trade products



Financing

Citi is a global leader in financing, with a strong balance sheet and therefore perfectly positioned for navigating challenging markets, supporting its clients by arranging or underwriting private loan financings for a wide range of purposes varying from general corporate purposes, working capital and capex needs, refinancing, to corporate restructuring, acquisitions and more

Treasury & Trade Solutions

Citi offers a wide range of products that can support clients by assisting in their liquidity management, supply chain financing, digital banking, card programs and more

Debt Capital Markets

Issuers may opt to raise capital through the issuance of debt securities and Citi's DCM team is responsible for providing advice on, and underwriting or facilitating distribution of debt securities that may be issued to finance general corporate purposes, acquisitions and restructuring, or to refinance debt set to mature

Risk Management Solutions

Citi offers a wide range of FX, Derivative and Commodity solutions to help successfully manage volatile market conditions

Appendix

Nordic Investment Banking

citi | Best-in-class Nordic Advisory Platform

Citi has been present in the Nordic region for over 50 years and is a leading international bank with physical Banking presence in all Nordic countries

Leading, Longstanding Nordic Presence

- Largest Nordic franchise of all international banks
 - +150 employees physically based in the region
 - Scale investment banking presence with hub in Stockholm
 - Local client coverage in all Nordic countries
- Direct and immediate connectivity with Citi global network of products and services
 - Commitment to long-term strategic support across Citi product suite (equity, debt, funding, advisory)



- Office established in 1976
- Total team of +100 based locally



- Office established in 1973
- Total team of ~15 based locally



- Office established in 1975
- Total team of ~15 based locally



- Office established in 1977
- Total team of ~15 based locally

citi is a Leading Nordics M&A House

Sale of Cognite to Schneider Electric Adviser to Cognite \$3.1 billion 2026	SAINT-GOBAIN Adviser to Saint-Gobain on the sale of its distribution business in Sweden, Norway and Denmark to under the main brand Dahl to K -Kesco Adviser to Saint-Gobain \$1.8 billion 2026	Sentinel Sale of AUTRONICA to MSA Adviser to Sentinel \$555 million 2026	SAINT-GOBAIN Adviser to Saint-Gobain on the sale of its HVAC distribution business in the Nordics to AIRVANCE GROUP Adviser to Saint-Gobain Undisclosed 2026	Sentinel Sale of Marioff to inflexion Adviser to Sentinel Undisclosed 2026	I SQUARED Acquisition of Ramudden Global from Triton Adviser to I Squared Undisclosed 2026	Bridgepoint Sale of evac to ALTOR Adviser to Bridgepoint Undisclosed 2025
AGILITAS Acquired tietoenvy Tech Services AB from tietoenvy Adviser to Agilitas €300 million 2025	SBB Sale of its community portfolio to public property invest Adviser to SBB SEK 32 billion 2025	Recommended All-Cash Takeover of BAVARIAN NORDIC by NORDIC CAPITAL PERMIRA Adviser to Bavarian Nordic Withdrawn 2025	Metso Sale of its Ferrous Business to SMS group Adviser to Metso Undisclosed 2025	Sale of 50% TDC Group to MACQUARIE Adviser to ATP, PFA and PKA Undisclosed 2025	Recommended All-Cash Takeover of SVITZER by A.P.MØLLER Adviser to Svitzer and the independent directors \$1.8 billion 2025	Recommended All-Cash Takeover of NORVA²⁴ by Apax Adviser to Norva24 SEK 8.1 billion 2025
Telia Sale of Telia's TV & Media division to Schibsted Adviser to Telia SEK 6.55 billion 2025	OAKTREE & Other shareholders Sale of a stake in OSM Theme to J.P.Morgan ASSET MANAGEMENT Adviser to Oaktree and other selling shareholders Undisclosed 2025	Sale of SKF Hanover Ring & Seal to CARCO Adviser to SKF US\$220 million 2024	equinor Acquisition of a 9.8% stake in Orsted Adviser to Equinor US\$2.5 billion 2024	A.P.MØLLER Acquisition of CONCENTRIC Adviser to A.P. Møller Holding US\$902 million 2024	SVITZER Separation from MAERSK and listing of Svitzer on Nasdaq Copenhagen Adviser to APMM US\$1.1 billion 2024	Sale of VATTENFALL Wärme Berlin AG to BERLIN State of Berlin Adviser to Vattenfall €2 billion 2023
Epiroc Acquisition of STANLEY from STANLEY Adviser to Epiroc US\$760 million 2023	ALTOR Sale of ELEDA to BainCapital Adviser to Altor Undisclosed 2023	Sale of Adevinta to PERMIRA Blackstone Adviser to Adevinta US\$15 billion 2023	NORDIC CAPITAL Sale of Consilium to ANTIN Adviser to Nordic Capital Undisclosed 2023	VALEDO Sale of JOE & THE JUICE to GENERAL ATLANTIC Adviser to Valedo Undisclosed 2023	smdlogistics to R12Kapital Adviser to Philip Morris Undisclosed 2023	Hydro Sale of 30% in Alunorte alumina refinery and the entirety of Hydro's interest in MRN to GLENCORE Adviser to Norsk Hydro \$1.11 billion 2023

 Sell-side

 Buy-side

Nordic Equity Capital Markets

citi is the Leading Global Equity Bank in the Nordics

Citi has firmly established itself as the market leader for ECM transactions in the Nordic region

#1 International Bank for Nordic ECM⁽¹⁾

Top Nordic ECM House Since 2020⁽¹⁾

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	9,070.32	59
2	JPMorgan	9,713.30	55
3	Morgan Stanley	13,597.85	47
4	Goldman Sachs	8,366.21	40
5	Jefferies LLC	3,226.51	39
6	BNP Paribas	5,584.43	23
7	Barclays	2,758.53	18
8	BofA Securities	6,573.37	14
9	UBS	674.66	8
10	Deutsche Bank	1,299.80	7

Citi Leadership and Proven Value-Add in the Most Recent Nordic Transactions

MANDATUM	BEIJER REF	NOBA	ASKER	HACKSAW	alvotech
\$281m + \$150m AEOs Feb / Aug 2026	\$330m + \$430m AEOs Jun 2026 / Aug 2025	\$930m IPO Sep 2025	\$1.0bn + \$330m IPO + AEO Mar / Sep 2025	\$350m IPO Jun 2025	\$80m AEO June 2025
FIG	Business Services	FIG	Healthcare	Gaming	Biotech
- Citi only int'l bank across sell-downs - Monetisation at peak share price levels, ensuring optimal outcome for Altor	Citi the only bank to lead all Beijer Ref equity capital markets transactions in the last 5 years	- Largest FIG IPO in Europe in the last year - Significant oversubscription from Long Only investors	- Citi the only international bank on the syndicate - Strong support from both local and int'l investors	- Largest ever iGaming IPO in the Nordics - Significant oversubscription from investors globally	- First ever primary AEO on both Nasdaq Stockholm and Iceland - Strong momentum post global non-deal roadshow

Select recent Citi-led Nordic ECM transactions – nobody is more current or prolific for Nordic equity than Citi

BEIJER REF Rights Issue & 4xAEO Global Coordinator \$430m – 2026 \$330m – 2025 \$325m – 2024 \$520m – 2023 \$1.3bn – 2023 \$300m – 2020	MANDATUM 2x AEO Joint Bookrunner \$281m – 2026 \$150m – 2026	ASKER IPO & AEO Global Coordinator \$330m – 2025 \$1.0bn – 2025	NOBA IPO Joint Bookrunner \$930m – 2025	Islandsbanki IPO & AEO & FMO Global Coordinator \$700m – 2025 \$408m – 2022 \$460m – 2021	truecaller IPO & AEO Global Coordinator \$50m – 2024 \$317m – 2021	AutoStore IPO & AEO Joint Bookrunner \$300m – 2024 \$2.2bn – 2021	RevolutionRace AEO Global Coordinator \$43m – 2024	DSV Secondary AEO as part of an equity collar Global Coordinator \$1.1bn – 2023	CASTELLUM Rights Issue Global Coordinator \$1.0bn – 2023
OX2 Secondary AEO Sole / Joint Bookrunner \$155m – 2023 \$100m – 2022	Securitas Rights Issue Global Coordinator \$900m – 2022	Hemnet IPO & 3xAEO Global Coordinator \$114m – 2022 \$120m – 2022 \$294m – 2021 \$270m – 2021	Nordea 4x Secondary AEO Joint Bookrunner \$1.9bn – 2022 \$2.0bn – 2021 \$1.7bn – 2021 \$1.4bn – 2020	SYNSAM IPO Global Coordinator \$310m – 2021	BW ENERGY Secondary AEO Global Coordinator \$65m – 2021	Nordnet IPO & AEO Global Coordinator \$400m – 2021 \$1.2bn – 2020	HusCompagniet IPO & 2xAEO Global Coordinator \$70m – 2021 \$96m – 2021 \$200m – 2020	nordic entertainment group Primary AEO Global Coordinator \$520m – 2021	Tryg Rights Issue Co-Lead Manager \$6.0bn – 2021

Source: Dealogic as of Aug 2026.

Note: (1) International banks only, Nordic listings only (Sweden, Finland, Norway, Denmark, Iceland).

Government Privatisations

citi Leadership in Government Privatisations

Citi has Firmly Established Itself as the Market Leader for Government Privatisations Globally

Demonstrable Privatisation Leadership

#1

Nordic ECM Privatisations Since 2018⁽¹⁾

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	1,070.91	6
1	DNB Carnegie	571.97	6
3	UBS	1,379.54	4
4	JPMorgan	224.60	3
4	Nordea	338.09	3

#1

EMEA ECM Privatisations Since 2018⁽¹⁾

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	8,089.83	27
1	Goldman Sachs	9,048.87	27
3	JPMorgan	6,666.77	21
4	Morgan Stanley	6,440.96	20
5	BofA Securities	5,923.62	18

#2

Global ECM Privatisations Since 2018⁽¹⁾

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Goldman Sachs	13,889.95	40
2	Citi	9,855.54	36
3	BofA Securities	7,760.60	26
4	JPMorgan	8,466.45	25
5	UBS	9,252.99	24

Citi is the Most Trusted Partner for Governments Around the World

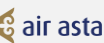

FMO & Sec. AEO - JGC
 \$1.1bn - 2022-2025
 IPO - JGC
 \$460m - 2021


Sec. FMO JGC
 \$2.8bn
 2025


Sec. AEO - JGC
 \$635m - 2024
 FMO - JBR
 \$3.8bn - 2017


FMO - JGC
 \$12.3bn - 2024
 IPO - JGC
 \$29.4bn - 2019


Secondary AEO JGC
 \$705m
 2024


IPO JGC
 \$360m
 2024


IPO JGC
 \$315m
 2023


Trading Programme Manager
 Undisclosed
 2023


IPO JGC
 \$1.0bn
 2022


IPO JGC
 \$2.7bn
 2022


IPO JGC
 \$6.0bn
 2022


IPO JGC
 \$1.0bn
 2021


3x Sec. AEO - JGC
 \$1.6bn - 2021
 \$3.3bn - 2018
 \$3.3bn - 2015


IPO JBR
 \$2.0bn
 2019


Sec. AEO - JBR
 \$125m - 2019
 IPO - JBR
 \$765m - 2018


2x AEO - JGC
 \$216m - 2019
 \$116m - 2019
 IPO - JGC
 \$367m - 2018


Secondary AEO JGC
 \$290m
 2018


IPO JGC
 \$175m
 2018


Secondary AEO SGC
 \$640m
 2018


Secondary AEO JGC
 \$40m
 2016

Nordic Debt Capital Markets and Financing

Citi's Debt Capital Markets Platform

1 Depth of Global Distribution & Supply Visibility

citi Citi's global salesforce and syndicate desks are in constant contact with investors, providing the latest market colour and real-time insight on market conditions

Citi has relationships with over 8,000 investors globally, maximising the breadth of distribution on primary offerings

Our market leading position in primary DCM in Europe and globally also provides elevated visibility on incoming new issue supply



2 Largest International Bank in the Nordics

Largest Nordic franchise of all international banks, with a 50yr presence in the region

- ✓ 150+ employees physically based in the region
- ✓ 350+ client relationships in the Nordics



Citi's advice & international distribution platform is relied upon by many of the largest Nordic issuers

Transactions Led by Citi for Nordic Clients Since 2023



3 Select Nordic Corporate Bond Credentials

September 2026 SAAB Debut Senior Offering €300m 7-yr FXD Joint Bookrunner	August 2026 Sveafastigheter €350m 5.5-yr FXD Sole Global Coordinator	June 2026 public property invest €200m 5-yr FXD Tap Sole Bookrunner	May 2026 Huhtamaki €300m 6-yr FXD Joint Bookrunner
May 2026 Carlsberg Group Debut Hybrid Offering €1,000m 1,000NC5.25 Hybrid €800m 1,000NC8 Hybrid Joint Bookrunner	April 2026 DSB €500m 10-yr FXD Joint Bookrunner	March 2026 Danfoss €700m 7.25-yr FXD Joint Bookrunner	March 2026 novonesis Debut Senior Offering €500m 4-yr FXD €600m 7-yr FXD €600m 11-yr FXD Joint Bookrunner
March 2026 Vestas €500m 7.25-yr FXD Joint Bookrunner	February 2026 HEMSÖ Debut Hybrid Offering €550m 32NC7 Hybrid Joint Structuring Adviser	February 2026 VOLVO €500m 7-yr FXD Joint Bookrunner	January 2026 public property invest €400m Long 3-yr FXD €500m Long 7-yr FXD Joint Bookrunner
January 2026 Heimstaden BOSTAD €500m PNC5.25 Hybrid Joint Bookrunner	November 2025 novo nordisk €650m 2-yr FRN €650m Long 3-yr FXD €600m Long 6-yr FXD €600m Long 9-yr FXD €750m Long 12-yr FXD €750m Long 20-yr FXD Joint Global Coordinator	November 2025 equinor \$250m 3-yr FXD Tap \$250m 5-yr FXD Tap \$1,000m 10-yr FXD Joint Bookrunner	October 2025 AkerBP \$1,000m 10-yr FXD Joint Global Coordinator

citi's Loan Financing Expertise in Sweden and the Nordics

 \$3.3bn Debt Financing Joint Bookrunner July 2026 	 €1.3bn Debt Financing Arranger June 2026 	 SEK4bn Debt Financing Sole Underwriter May 2026 	 €300m Debt Financing MLA & Agent May 2026 	 €2.7bn Debt Financing MLA & Bookrunner April 2026 	 €170mm Debt Financing MLA February 2026 
 €1.25bn Debt Financing MLA & Bookrunner December 2025 	 \$1.0bn Debt Financing Lead Arranger & Bookrunner December 2025 	 \$1.6bn + \$800m RCF Debt Financing MLA November 2025 	 €625m Debt Financing Arranger October 2025 	 €1.1bn Debt Financing MLA & Bookrunner June 2025 	 SEK 6.0bn Debt Financing MLA & Bookrunner June 2025 
 €1.5bn Debt Financing Coordinator & Bookrunner May 2025 	 €450m Debt Financing MLA & Bookrunner May 2025 	 €1.3bn Debt Financing MLA & Bookrunner April 2025 	 €1.6bn Debt Financing MLA & Bookrunner April 2025 	 €2.0bn Debt Financing MLA & Bookrunner March 2025 	 €1.4bn Debt Financing Bookrunner March 2025 

citi's Selected Western European Syndicated Loan Credentials

Citi: Event-Driven Highlights

Jun 2026   \$11,000mn  Joint Underwriter	Mar 2026   \$1,900mn  Joint Underwriter	Mar 2026   £8,100mn  MLA
Feb 2026   £10,500mn  MLA	Feb 2026   \$8,000mn  MLA	Dec 2025   \$3,200mn  MLA
Oct 2025   \$2,600mn  MLA	Sep 2025   €1,730mn  MLA	Sep 2025  FERRERO €1,795mn US\$1,000mn  MLA



Investment Bank of the Year
Investment Bank of the Year for CEE,
Sustainable Bonds, IPOs, and Bonds

“Innovation, versatility and a worldwide depth of experience are the keys Citi has used to unlock its performance, despite considerable global macroeconomic headwinds during the review period”



Africa's Best Bank for Financing
Asia's Best Bank of the Year

Citi: GCP Highlights

Jun 2026   £2,000mn  Joint UW, BMLA	Feb 2026  GALDERMA \$1,000mn  Coordinator, BMLA	Jan 2026  EssilorLuxottica €5,000mn  Coordinator, BMLA
Dec 2025   \$2,200mn  Coordinator, BMLA	Dec 2025   \$2,000mn  Coordinator, BMLA	Oct 2025   €13,000mn  Coordinator, BMLA
Aug 2025  clearstream \$3,000mn  Coordinator, BMLA	Aug 2025   €1,200mn  Coordinator, BMLA	Jun 2025   \$250mn  Coordinator, BMLA

Public Sector Group

Citi's Public Sector Overview

Citi's comprehensive approach to serving our public sector clients includes dedicated global, regional and in-country coverage and product teams. This ensures that we deliver the most innovative solutions to address the unique challenges faced by public sector entities in the Nordics.

Relationships Include	Federal Entities	Regional Entities
Capital Markets Funding	   	  
Investor Services	      	
Markets and Treasury & Trade Services	      	

Selected Debt Capital Market Transactions

Jun-26  \$300mn Nov-29 Gov Bond Joint Lead Manager	May-26  €1.25bn Feb-30 Gov Bond Joint Lead Manager	Feb-26  £500mn Oct-29 Gov Bond Joint Lead Manager	Apr-26  €4.0bn Sep-36 Gov Bond Joint Lead Manager	Oct-25  \$2.0bn Jan-28 Gov Bond Joint Lead Manager
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Treasury (Citi is present in 100+ countries, 7 million commercial cardholders worldwide)

 US Dept of Defense	 Govt of Dubai - Invapay	 Govt of Singapore	 Govt of Hong Kong	 New Zealand Govt
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Global Peers (700+ public sector clients)

  	  	 	   	  
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Citi Ratings Advisory Capabilities

Citi's Financial Strategy & Solutions Group

Citi's Financial Strategy & Solutions Group is uniquely positioned to provide advice on credit as well as capital structure issues in a holistic fashion.

Mission Statement

- The Financial Strategy and Solutions Group ("FSG") is the corporate finance advisory team in Citi's Corporate and Investment Banking division
- We advise corporate and financial institution clients globally on the full spectrum of corporate finance issues:
 - ✓ Valuation
 - ✓ Capital structure
 - ✓ Credit ratings
 - ✓ Risk management
 - ✓ Liability management
 - ✓ Shareholder distributions
 - ✓ Acquisition and funding strategies
- In partnership with Citi's product and industry experts, we design innovative solutions to assist our clients
- Our unique set up allows us to provide holistic advice on credit rating issues

FSG Advice Areas



Client Situations



citi's Corporate Finance Capabilities

1

Capital Structure

Issues

- How do we identify a company's optimal capital structure?
- What ratings should a company target?
- How much liquidity should a company retain?
- What is a company's debt capacity?
- What is the optimal funding strategy?

2

Capital Deployment

Issues

- What is the track record in terms of shareholder distribution policy in the sector?
- How to implement an optimal shareholder distribution policy?
- What is the best alternative in terms of value creation for shareholders between investments (e.g. acquisitions) and distributions?

3

Valuation Drivers

Issues

- What are the drivers of shareholder returns in a sector?
- How can we identify key valuation multiple drivers that differentiate sector leaders?
- What is the contribution of growth to multiples?
- How do special issues (e.g. pensions) affect valuation?

4

Risk Management

Issues

- What is the impact of key market risks on the companies earnings volatility?
- How have risks affected key performance indicators like credit metrics, sales, EPS growth, and TSRs?
- How to design an optimal hedging strategy?

DAIMLER



Unilever



FAG

SCHAEFFLER GROUP

Capgemini

NOVARTIS



PUBLICIS GROUPE



Rolls-Royce



NOKIA



PHILIP MORRIS INTERNATIONAL

PHILIPS



ZURICH

VOLKSWAGEN
AKTIENGESellschaft

SCOR



ERICSSON



HEINEKEN

ASML

FCA

FIAT CHRYSLER AUTOMOBILES

e-on



DIAGEO

citi's Ratings Advisory Capabilities

1

Initial Ratings

- What are the benefits of a first-time rating?
- Which rating agency should be approached?
- How to convey a credit story to rating agencies?
- What financial policies are consistent with a rating outcome

2

Episodic Support

- What is the impact of a proposed transaction on credit rating?
- How established rating methodologies affect proposed transactions?
- How to structure a transaction to achieve clear rating objectives?

3

Ongoing Ratings Advice

- Actively follow up with analysts and coordinate additional ratings developments
- Ongoing monitoring, prepare annual reviews, "ad-hoc" advisory
- Implement capital markets strategy
- Review rating rationale and press releases to ensure accuracy and confidentiality of sensitive information



BEFESA



Coca-Cola İçecek



ALSTOM



citi's Leading Financial Strategy & Ratings Advisory Platform

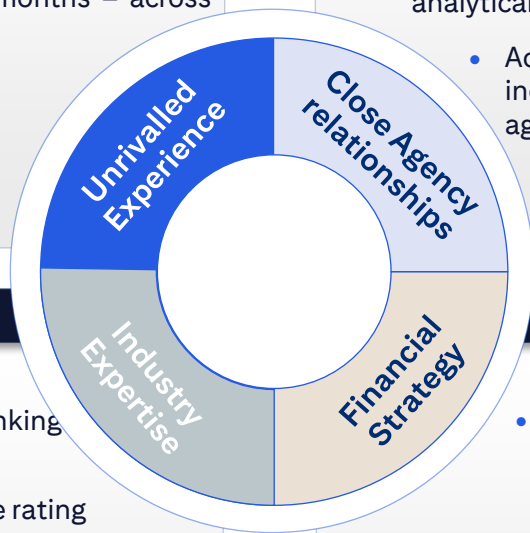
120+ years of experience, strong agency relationships, broad industry knowledge and access to the widest network in the industry enable us to provide unmatched credit and ratings advisory services.

Extensive Rating Advisory Experience

- Senior team with 120+ years of combined credit and ratings advisory experience
- 90 formal ratings advisory mandates in past 12 months – across both event-driven and first-time ratings advisory
- Senior team all have worked at agencies
- Senior presence in NY, London, and Hong Kong

Close Agency Relationships

- Constant dialogue with agencies at all levels
- In-depth knowledge of rating agency methodologies and analytical framework
- Active participation in rating advisory councils globally, including SIFMA and advisory committees to rating agencies
 - Advised **MOODY'S** on its inaugural S&P rating



Sector Expertise

- Ability to draw expertise from strong investment banking industry teams across EMEA
- Help tailor the right messages to be presented to the rating agencies
 - Through its deep specialist knowledge of the industry, the team will identify key drivers or rating issues
- The team will work with the rest of the Core team to put forward the best strategy for the company

Broad Corporate Finance Mandate

- Linking credit ratings decision with a broader corporate financial strategy
 - Putting credit ratings decision in the context of optimal capital structure and liquidity policy
- Assessing impact of moving to target leverage on valuation, shareholder distribution and capital allocation policy
- Strong analytical capabilities and experience in client advisory

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