

This Prospectus was approved by the Swedish Financial Supervisory Authority on 30 June 2025 and shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.



EOLUS AKTIEBOLAG (PUBL)

**Prospectus regarding the admission to trading of SEK 550,000,000
Senior Secured Floating Rate Green Bonds 2025/2029**

ISIN: SE0024320774

Sole Bookrunner



IMPORTANT INFORMATION

In this prospectus, the “**Company**”, “**Issuer**” and “**Eolus**” means Eolus Aktiebolag (publ) (previously Eolus Vind Aktiebolag (publ)), Swedish Reg. No. 556389-3956 and LEI code 549300NNUPH6DE8DVO06. The “**Group**” means the Company and its Subsidiaries from time to time (each a “**Group Company**”). “**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*).

Words and expressions defined in the terms and conditions beginning on page 27 (the “**Terms and Conditions**”) have the same meanings when used in this prospectus (the “**Prospectus**”), unless expressly stated or otherwise follow from the context.

On 30 May 2025 (the “**Issue Date**”), the Issuer issued a total of 440 senior secured floating rate green bonds (the “**Initial Bonds**”) in the Total Nominal Amount of SEK 550,000,000, and pursuant to the Terms and Conditions, the Issuer may also issue subsequent bonds (the “**Subsequent Bonds**” and together with the Initial Bonds, the “**Bonds**”), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond issue equals SEK 1,500,000,000. This Prospectus has been prepared for the admission to trading of the Initial Bonds on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds. This Prospectus and the Terms and Conditions are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection herewith.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**Swedish FSA**”) pursuant to the provisions of Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment made by the Sole Bookrunner for the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) the negative target market for the Bonds is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile; and (iii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the Sole Bookrunner’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Sole Bookrunner’s target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds. The Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended) and no key information document (KID) has been prepared.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden.

Each potential investor in the Bonds must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should conduct their own investigation and analysis of the Issuer and the data set forth in this Prospectus and investors are urged to take steps to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of their own objectives and circumstances before entering into any transaction (including the possible risks and benefits of entering into such transaction). Investors should also consider seeking advice from their own advisers in making this assessment.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bonds implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s business since the date of this Prospectus. With the exception of the Issuer’s consolidated financial statements for 2023 and 2024, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor. Financial data in this Prospectus that has not been audited by the Issuer’s auditor stem from internal accounting and reporting systems.

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out therein.

Factors that could cause the Issuer’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “Risk factors”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which Eolus participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain

TABLE OF CONTENTS

RISK FACTORS	4
OVERVIEW OF THE BONDS	20
TERMS AND CONDITIONS OF THE BONDS	27
DESCRIPTION OF THE ISSUER	68
THE BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS	70
LEGAL AND SUPPLEMENTARY INFORMATION	72
ADDRESSES.....	74

RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set out below is a description of risks that are material and specific to the Company and the Group, and the Bonds in the opinion of the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of the Prospectus and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group's business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Company's ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISKS RELATED TO THE COMPANY AND THE GROUP

Risks related to the Group's business activities and industry

Risks related to macroeconomic and geopolitical conditions and the public view on and initiatives relating to renewable energy

The Group is active in the renewable energy sector, operating in several markets and with a dependency to additional markets throughout the supply and value chain. This means that the Group is directly and indirectly exposed to geopolitical risks, which can lead to supply chain disruptions, trade barriers and resource scarcity. However, the majority of all projects and revenue are still related to the E.U. and the U.S. markets, which means that political changes or market disruptions on these markets could significantly affect the Group. The Group is also heavily dependent on certain raw materials such as copper, nickel and cobalt, the prices of which can fluctuate as a result of geopolitical circumstances.

Macroeconomic changes and volatility on the market present challenges to the Group's business as regards interest rates, inflation, power prices, power capacity and ever-changing market behaviour which makes for a challenging market for renewable energy. There is a risk of higher capital expenditure for projects, less profitability in projects and less consumption than expected which could lead to revenue shortfalls and inability to meet growth targets.

Geopolitical tensions and political instability pose substantial risks to the Group's business. This is particularly the case for regions in Russia and Ukraine as well as regions close to these areas where the Group has business (such as the Southern Baltic Sea, Finland and the Baltics) due to the ongoing invasion, as conflicts of this sort could disrupt supply chains, limit access to essential resources, and affect permitting processes due to defence-related considerations. These geopolitical challenges may also deter investment in projects situated in or near conflict zones. An increase in the perceived risk of armed conflict between NATO and Russia could also lead to lower-than-expected commercial attractiveness of Eolus's projects in the Baltics. Further, the trade policies enacted by the Trump administration, particularly tariffs and reforms to federal permitting, land use and energy policy with the ambition to reverse parts of the Inflation Reduction Act (IRA) as implemented by the Biden administration, also present concrete challenges for the Group. In Sweden, the government's renewed focus on expanding nuclear energy poses another significant political risk. The proposal to increase nuclear power generation could deter investment in renewable energy projects, as the introduction of new nuclear capacity may lower electricity market prices for the foreseeable future, impacting the economic attractiveness of renewable projects. Additionally, public opinion on renewable energy is a critical risk factor; shifts in societal attitudes can influence policy decisions and investor confidence, potentially affecting market demand.

These macroeconomic and geopolitical conditions, coupled with evolving public perceptions of renewable energy, present ongoing challenges that could adversely affect Group's ability to achieve its strategic goals and maintain its competitive position in the industry.

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

Risks related to competition

The renewable energy sector has experienced significant growth in recent decades, leading to an increase in the number of market players. This expansion has increased competition for the Group on several fronts. The Group faces competition from not only developers in the same renewable energy sector as the Group (*i.e.* wind, solar, and battery energy storage systems (BESS)), but also from developers of other types of renewable energy facilities (which may advance more rapidly or become more cost-effective). The Group is also exposed to competition from developers of all other forms of electricity generation (*i.e.* not just within the renewable segment), as all electricity is sold on a common market.

With regard to the provision of asset management services, the Group typically secures such services in conjunction with the sale or construction of a project and is therefore not exposed to any direct competition in this segment (other than when the Company occasionally submits tender proposals for non-Eolus originated projects). However, the presence of larger entities offering comprehensive operational services, as well as owners opting to manage operations themselves, adds to the competitive pressure for asset management services.

Increased or shifting competition as described above, or an inability to effectively address existing competitive challenges, could negatively impact the Group's business operations, financial results, and overall financial standing.

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

Risks related to technological developments in energy production

The Group faces risks from rapid technological advancements in energy production, which may render existing methods and equipment obsolete. Specifically, there is a risk that competitors within the same sector as the Group – wind, solar, and battery energy storage systems (BESS) – may develop superior technologies that enhance efficiency or reduce costs beyond the Group's current capabilities. Such advancements could require the Group to make significant investments to upgrade or replace its technologies in order to stay competitive. The integration of these new technologies can also disrupt operations and lead to increased costs. Furthermore, developers outside of the Group's primary focus areas may introduce new energy sources that become more efficient and cost-effective alternatives to wind, solar, and BESS. For example, innovations in small modular nuclear reactors (SMRs) are emerging as a potential energy solution that could challenge existing renewable technologies. The adoption of such alternative energy sources could pose a competitive threat to the Group's core business, potentially impacting market share and profitability. Such technological developments could also affect regulatory frameworks and customer preferences, necessitating adjustments in the Group's strategic planning and operations. Keeping up with these changes may require substantial research and development efforts.

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

Risks related to the Group's operations

Risks related to obtaining environmental and other necessary permits for establishing and operating energy projects

In order for the Group to establish and operate its energy projects, environmental and other necessary permits are required. The permitting process is complex and multifaceted, involving not only environmental approvals but also endorsements from relevant municipalities, building permits, and the risk and impact of appeals. The notably increasing difficulty and extended timelines associated with obtaining these permits are worsened by growing opposition to wind energy projects, particularly in Sweden, but potentially also because of changes in federal

renewable energy policies in the U.S. Local political dynamics also pose risks, potentially leading to delays in the permitting process (see further section *Risks relating to local politics in relevant geographical regions*).

A notable barrier in the permitting process is the influence of the Swedish Armed Forces (*Försvarsmakten*). Although the Swedish Armed Forces have the ability implement stop zones around military airports and other installations (landbased stop zones), a recent negative impact is also seen in the offshore project segment. Defense-related concern have affected the approval of a number of the Company's anticipated projects, such as the rejection of certain planned offshore projects in the Baltic Sea. The offshore segment also faces additional challenges, with changes in the "open door policy" impacting the approval of offshore permits in Sweden, Finland, and Latvia. A continued trend in this direction would limit the Group's opportunities in the offshore segment generally.

These factors collectively contribute to significant uncertainties and risks in obtaining the necessary permits. Delays or denials in permit approvals can result in project cancellations.

The Company considers that the probability of the above risks (other than in relation to offshore projects) occurring is medium. If the risks (other than in relation to offshore projects) would materialise, the Company considers the potential negative impact to be medium.

The Company further considers that the probability of the above risks relating to offshore projects occurring is high. If the risks relating to offshore projects would materialise, the Company considers the potential negative impact to be medium.

Risks relating to local politics in relevant geographical regions

The Group faces an elevated risk stemming from changes in local political dynamics, which can significantly impact its operations and project development. These risks are manifested through various channels, including zoning restrictions, community opposition, delays in permitting processes (see further section *Risks related to obtaining environmental and other necessary permits for establishing and operating energy projects*), and shifts in economic and taxation policies. The control and management of infrastructure also pose challenges. As local political landscapes evolve, there may be increased opposition from affected communities, potentially leading to delays or modifications in project plans. In Sweden, municipalities have substantial control over land use planning and permitting processes, which effectively grants them the ability to block projects such as wind farms if they do not align with local plans or face significant opposition. Such changes can affect project timelines, increase costs, and impact the overall feasibility and profitability of projects.

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

Risks related to obtaining necessary land leases and other regulations from authorities relating to leaseholds

It is crucial that the Group is able to secure land leases and (as necessary) obtain regulatory approvals from authorities relating to the relevant leaseholds, as these are essential for the development of the Group's renewable energy projects. The process of obtaining land leases involves negotiations and agreements with landowners, and the Group operates in a highly competitive environment across all European markets, which can lead to difficulties in securing favourable lease terms. The regulatory landscape governing land use and leaseholds is intricate and varies significantly between jurisdictions. Compliance with local regulations requires substantial resources and can impact project timelines and feasibility. Additionally, changes in land use policies or regulatory requirements can introduce uncertainty and potentially hinder project development. Failure to secure necessary land leases or navigate regulatory requirements can ultimately result in project delays or cancellations, impacting the Group's ability to securing and developing attractive project opportunities (see also section *Risks related to securing attractive and profitable project opportunities in the development stage*). The dependency on landowner cooperation and regulatory approvals poses a risk to the Group's operations.

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

Risks related to lead times and costs of obtaining necessary grid connection and capacity

The Group is dependent on securing grid connections and capacity to realise the value of its renewable energy projects. Securing grid connections is a critical challenge that affects the development of renewable energy projects across all jurisdictions and developers. This issue is particularly prominent in Poland, where grid connection capacities are notably constrained. The availability of grid capacity and the ability to connect facilities to the grid are essential for project realisations, and a failure to conduct proper research on grid connections and capacity can ultimately lead to project failure, even at advanced stages. Limitations in grid infrastructure and connection possibilities demands comprehensive investigations from the early stages of project development and ongoing assessments throughout the project's lifecycle.

These grid connection challenges represent a bottleneck that can lead to lengthy lead times and substantial cost increases, potentially making projects unprofitable. The slow pace of upgrading national grids often requires long-term planning and contractual commitments, which can result in higher costs. Failure to secure adequate grid connections can prevent project divestments despite significant investments, posing a considerable risk to the Group's operations and financial outcomes.

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

Risks related to securing attractive and profitable project opportunities in the development stage

The Group's primary revenue stream is derived from the development and sale of renewable energy assets. This business model necessitates the successful identification and acquisition of project opportunities that can be developed into profitable ventures. The Group must continuously secure project rights that meet stringent criteria, including optimal wind conditions, minimal permit risks, suitable ground conditions, and sufficient electricity grid capacity.

The process of identifying and acquiring these project rights is competitive. This competitive landscape can lead to increased costs for acquiring project rights and may limit the availability of suitable opportunities. Such limitations could impede the Group's ability to maintain its development pipeline, thereby affecting revenue generation and financial performance.

The Company conducts thorough due diligence, including environmental, technical, and legal reviews at the development stage of the process, to assess project potential and identify significant risks. Despite these efforts, there remains a possibility of failing to identify material risks or making incorrect assessments, which could negatively impact the project's economic potential and the Company's overall portfolio value. Another aspect of the development stage is the entering into power purchase agreements (or, in the case of BESS projects, tolling agreements) with offtakers that sign long term pay-as-produced or baseload contracts with the project SPV, increasing the attractiveness and lowering commercial risk for a project. Should the demand for power purchase agreements (or tolling agreements) decline significantly overall, the commercial attractiveness of projects under development may decrease.

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

Risks related to the construction of renewable energy projects

The construction phase of renewable energy projects undertaken by the Group is characterised by long lead times, which inherently present certain risks. Throughout this extended process, unexpected changes can occur due to shifts in the macroeconomic environment, legislative amendments, and evolving customer behaviours. Additionally, concerns raised by affected communities, including indigenous peoples, can pose challenges that may impact project timelines and execution. These factors can alter the project's financial and operational landscape, requiring strategies to manage these risks effectively.

The risk of revenue shortfalls are also prominent during the construction phase, influenced by fluctuating financing conditions, supply chain delays, and varying levels of investor interest. These factors can lead to delays and cost overruns, worsened by supply chain risks that may affect the availability and pricing of essential materials. For

example, as the market for component manufacturers are quite limited, delivery times are relatively long which could adversely affect the Group's financial position if contractual obligations related to deliveries are delayed or unmet. Further, the Group is particularly dependent on raw materials such as copper, nickel, and cobalt during this stage of project development. The prices of these materials are subject to volatility, which can lead to cost overruns.

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

Risks related to sub-contractors and suppliers

The Group relies on a network of suppliers and subcontractors for critical aspects of its operations, including construction work for new energy projects, the delivery and assembly of turbines and other technical components, and the service and maintenance of its projects. Any delays or failures in delivery due to financial or operational difficulties faced by these counterparties could lead to significant setbacks or interruptions in project development. Such disruptions could prevent the Company from fulfilling its contractual obligations under existing agreements. The wind turbine market is especially concerning as it is notably concentrated, with essentially three major suppliers dominating the sector. This concentration can lead to situations where one or more suppliers may decline to submit proposals, limiting supplier competition and the Company's ability to influence capital expenditure costs effectively. This dependency on a limited number of suppliers poses a significant risk to the Company's financial planning and project execution.

Moreover, the Group engages with a diverse array of suppliers across different regions worldwide. Despite implementing stringent requirements and controls within its supply chain, there remains a risk of supplier activities that negatively impact health, safety, and human rights (see further section *Risks related to the employees' health and safety* and section *Risks relating to Environmental, Social and Governance matters*).

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

Risks related to the Group's transition from expansion to a consolidation and prioritisation strategy

The Company has implemented a new business plan for 2025-2027, and the plan marks a significant strategic shift from a focus on growth and expansion to a strategy prioritising consolidation and selective prioritisation. This change aims to enhance operational efficiency and stability amid evolving market conditions. However, if this transition is not executed successfully, it could lead to inefficiencies and impede the Company's ability to achieve its objectives. Resource allocation is a critical aspect of the new strategy, emphasising the optimisation of resources and enhancement of operational efficiency. There is a risk that the Company may not allocate resources effectively, potentially impacting its operational and financial stability, especially in uncertain market conditions.

Market uncertainty remains a significant factor, as the strategy aims to navigate these fluctuations. However, unpredictable changes in external market conditions could challenge the Company's ability to maintain stability and adapt the business plan as needed. As the Company consolidates its position in existing markets while exploring new opportunities, there is a risk that it may struggle to balance its focus between current projects and new initiatives, and thereby not being able to properly focus on each initiative well enough. Additionally, there is a risk that the chosen strategy may not prove to be the most favourable one.

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

Risks related to long-term energy price forecasts

Energy price expectations is a critical factor that can significantly impact the Group's ability to successfully divest its projects (see also section *Risks related to divestments of projects*). Although the Group does not engage directly in electricity production or sales, fluctuating long-term energy price forecasts remain highly relevant as they influence the attractiveness and feasibility of its projects. The Company's sales processes are closely tied to anticipated energy prices, which directly affect the enterprise value and hence the sales price of its projects. Consequently, unexpected uncertainty fluctuations and lower-than-anticipated energy price forecasts can adversely affect the sales price. This means that the Company must focus on the most promising projects situated in optimal wind locations to ensure viability and maintain investor interest. Before a wind farm is commissioned,

it is essential to thoroughly assess the conditions at the selected site to estimate how much energy it can produce. The Company and its customers rely on forecasts and models created by both internal and external experts to make these estimates. While these estimates are based on solid knowledge and experience, they also depend on assumptions, which can lead to differences between expected and actual results. Such discrepancies can affect customer confidence and the perceived value of the projects, which in turn can impact the Company's revenue from divestments.

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

Risks related to divestments of projects

The Company's ability to divest projects is a key factor to maintain liquidity and operational efficiency. Challenges in executing these divestments can significantly impact the Company's financial stability. A key challenge is ensuring a well-diversified project portfolio, with a mix of maturity and technology; concentrating projects within the same technology may lead customers to prefer alternative investments, while an excess of low maturity projects can result in substantial costs and delayed returns. The risk is particularly pronounced if the Company fails to sell projects according to the preferred divestment timeline, potentially leading to inability to achieve growth targets due to a liquidity shortage. As regards the buyers of the Company's projects and assets, these are typically either financial institutions or large energy companies. Broad macroeconomic risks, such as the risks set out in section *Risks related to macroeconomic and geopolitical conditions and the public view on and initiatives relating to renewable energy*, could negatively affect the buyers' interest and sentiment. Additionally, the sales process is influenced by energy price forecasts, which directly affect sales prices as unexpected fluctuations can diminish customer interest (see also section *Risks related to long-term energy price forecasts* in this regard). Following the divestment of a project, potential liability risks related to warranties and other obligations under the share purchase agreement is relevant to consider. These liabilities can pose significant financial burdens if claims arise post-sale, affecting the Company's profitability.

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

Risks related to the Group's IT environment and cyber security

While the Company's core business exhibits a relatively low dependency on IT infrastructure, the operations within its subsidiary, Eolus Wind Power Management (EWPM), are highly reliant on robust IT systems. This dependency exposes the Group to significant risks associated with the increasing prevalence of cyber security breaches in society. Such risks include unauthorized access to IT systems and corporate information, cyber fraud, and hacking. If these threats materialise, the Company could experience operational disruptions or inefficiencies, data loss, leakage of sensitive information, financial and legal repercussions, negative impacts on its brand reputation, and disturbances in the energy facilities managed by the Company on behalf of owners.

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

Risks related to managing and operating wind farms for customers

The Group's ability to manage wind farms for customers is crucial to its business operations, as failure to meet expected service levels can significantly impact revenue streams. Effective management of these facilities is essential not only for maintaining operational efficiency but also for safeguarding the Group's reputation and brand image. Inadequate management can lead to dissatisfaction among customers, potentially resulting in contract terminations or reduced demand for the Group's services. Furthermore, local opposition to a wind farm managed by the Group could worsen reputational risks, affecting public perception and potentially influencing future business opportunities. See also section *Risks related to the Group's IT environment and cyber security* as the IT risks are mainly within the operations and asset management of wind farms for customers.

For 2024, the proportion of total revenue derived from the operation and management of projects post-sale was 4 per cent. (approximately SEK 33,000,000).

The Company considers the probability of these risks occurring to be medium. If these risks were to materialise, the potential negative impact on the Company's business and financial position is considered to be low.

Risks related to the Group's insurance cover

The Company maintains insurance coverage to address risks associated with its business operations, including environmental risks, construction-related risks, and accidents. The Company believes its current insurance coverage is adequate and aligns with market standards for similar entities. However, there is a risk that the Company may face challenges in maintaining adequate insurance coverage in the future, such as increased costs for preferred insurance or difficulties in obtaining insurance on acceptable terms. Furthermore, the Group's insurance protection may prove insufficient to fully compensate for certain damages. If the Company experiences an uninsured loss or if a loss exceeds the coverage limits, it may be responsible for addressing the damages caused by uninsured risks. Such uninsured losses or damages exceeding insurance coverage could have a materially adverse effect on the Group's business and financial position.

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

Risks related to the employees' health and safety

As previously elaborated on, the Company is engaged in leading the construction of complex renewable energy projects, primarily wind farms. However, as the Company manages the constructions by way of engaging sub-contractors, the most significant health and safety risks are situated within its supplier chain. These risks encompass potential fatalities, severe injuries, and other physical harm, as well as chronic health conditions that could result in reduced lifespans or a decline in quality of life. Additionally, there are physical risks for the Company's personnel who are involved in tasks during the construction phase and for those responsible for the ongoing operation and management of these projects.

For employees working in office environments, the risks are primarily associated with psychosocial and organisational health issues. The complexity and demands of managing large-scale projects can contribute to stress and other mental health challenges. Without adequate focus on these areas, there is a potential for increased incidents, which could have significant implications for the Company's operations and reputation.

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

Risks related to the Group's organisation, culture and recruitment and retainment of key personnel

Although the new business plan focuses on consolidation rather than expansion (as elaborated on under section *Risks related to the Group's transition from expansion to a consolidation and prioritisation strategy*), the Company has experienced significant expansion in recent years, both in terms of geographical markets and technological advancements, leading to a substantial increase in the number of employees. This expansion necessitates the introduction of new personnel, the development of new processes, and the enhancement of organisational leadership and governance structures. However, the broad strategy involving multiple parallel initiatives, coupled with the complexity of market developments, poses a risk that the Company may not be able to adequately focus on each area. The Company management may further find it challenging to allocate sufficient time to strategic planning as they are currently heavily involved in operational aspects of the business. This lack of focus could result in lost market shares, an inability to achieve growth targets, and the potential loss of key employees.

In addition, attracting and retaining skilled management and other key personnel is crucial for sustaining the Company's competitive edge and ensuring the successful execution of its business strategy. The renewable energy sector is highly competitive, and the demand for experienced professionals is strong. Failure to recruit and retain such talent could hinder the Company's operational effectiveness and strategic initiatives. There is also a risk that the current governance and leadership structure may be insufficient and ineffective, potentially leading to inefficiency, lack of clarity, and employee attrition. These factors could adversely affect the Company's organisational culture and its ability to adapt to industry changes.

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

LEGAL AND REGULATORY RISKS

Regulatory and compliance risks

The Group operates in multiple national markets, which presents the risk of non-compliance with national and EU regulations, as well as international conventions. These regulations and conventions include both renewable energy project-specific legislation, as well as general legislation that all companies must comply with (such as the GDPR). Failure to adhere to evolving regulations can lead to legal consequences, increased costs, and damage to the Group's reputation. The Group's expansion into various geographical markets increases the complexity of compliance, as new laws and regulations are continuously adopted. Without a structured approach, adapting to these changes can be costly and time-consuming.

The renewable energy sector is particularly vulnerable to legislative changes and regulatory frameworks. Frequent amendments to energy sector laws and delays in the adoption of implementing legislation by governments, ministries, and regulatory authorities can create uncertainty and lead to varied interpretations of laws, affecting the Group's operations. Furthermore, the Group is likely to encounter stricter rules aimed at limiting global warming, adding another layer of regulatory challenge.

In the jurisdictions where the Group operates, government regulations and policies concerning the electricity utility industry heavily influence the market for renewable energy projects and products. Changes in these regulations could deter investment in renewable energy sources and reduce demand for the Group's offerings. Alterations in applicable energy laws or their interpretations could result in increased compliance costs or necessitate additional capital expenditures. Non-compliance could expose the Company to civil or criminal liability and fines. Changes in national, regional, or local regulations could introduce new rate programs, potentially undermining the economic returns for projects through additional charges or fees.

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

Contract risks

The Company faces increased contract risks as it expands into more complex projects across various geographical and technological markets. The growing complexity and differentiation of contracts make it difficult to ensure comprehensive legal consideration, potentially leading to unknown exposures and non-compliance with local regulations. For example, entering into agreements in countries with unfamiliar legal systems may result in misunderstandings of local laws, leading to penalties or voided contracts. Additionally, the use of varied technologies might require specialised contractual terms that, if not adequately addressed, could expose the Company to liabilities or disputes. The Company may also face challenges in coordinating and managing multiple contractors and suppliers across different jurisdictions, increasing the risk of breaches or disputes. Overall, the complexity of contracts and the challenges in managing them effectively pose significant risks to the Company's operations and financial stability and could result in increased costs, legal implications, and reputational damage.

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

Risks related to the environmental impact of the Group's renewable energy projects

Environmental risks associated with wind power are primarily related to noise emissions and shadowing, and the relevant supervisory authority imposes requirements in the license. There is a risk that these limits are exceeded, which may lead to injunctions being imposed which could adversely affect the Company's result. Permits usually also include conditions for restoration after a wind farm has ceased to operate. There is a risk that the deposition made for restoration costs is insufficient. This could also eventually affect the Company's earnings and financial position.

The Group may occasionally undergo investigations to ensure compliance with its permits. Any violations, whether by any Group Company or its respective subcontractors and suppliers involved in the projects, could result in sanctions, company fines, or other legal actions. The Group must further comply with a range of directives, laws, and regulations pertaining to environmental, health, and safety standards. These encompass rules governing the storage, handling, processing, transport, and disposal of environmentally hazardous and toxic substances. The construction of renewable energy projects presents environmental risks, and the Group may be liable for

investigating and remediating pollution and emissions at the sites where these projects are developed. Such responsibilities could lead to increased project costs and adversely affect the Group's financial performance.

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

Risks related to litigation, arbitration, disputes and administrative/regulatory proceedings

The Group is from time to time involved in litigation, arbitration and regulatory proceedings in the ordinary course of its international business. The Group and its activities fall under the jurisdiction of national and supranational regulatory authorities, as well as courts or arbitration tribunals across various jurisdictions. While the Group currently does not anticipate that any ongoing or expected litigation, arbitration, disputes, or administrative/regulatory proceedings will, individually or collectively, have a material adverse impact on its business or financial condition, such proceedings and any resulting settlements, judgments, awards, or decisions are inherently unpredictable. They could lead to significant costs and liabilities, harm the Group's reputation, and potentially have a material adverse effect on its business, operational results, cash flows, financial condition, or future prospects. Furthermore, the project SPVs are from time to time involved in disputes following divestment by the Group. Although the Group is not directly involved in such disputes, the Group may to some extent be affected negatively depending on the outcome of the dispute.

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

Risks relating to Environmental, Social and Governance matters

The Group is exposed to increasing scrutiny from stakeholders regarding ESG matters, which could adversely affect its reputation, limit access to financing, and subject it to investigations and litigation if it fails to comply with evolving standards. Emerging legislative developments, such as the EU Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards, pose challenges in navigating complex regulations and meeting reporting requirements, with potential financial penalties and reputational damage for non-compliance.

Further, the Group's operations involve long, complex, and global supply chains, where there are risks of human rights violations and infringements on workers' rights, including unreasonable working conditions, poor work environments, forced labour, and discrimination. The most significant and serious risks are associated with the extraction and processing of raw materials for the production of wind turbines, solar panels, and batteries, which are known challenges in the industry. Challenges include the lack of respect for indigenous rights and unsafe working conditions. Additional risks include forced labour and child labour, particularly as most of the world's extraction of metals required for production occurs in China and Congo, where these issues are prevalent. Consequently, there are risks of negative impacts on people's work environment and health, damage to the Company's reputation and trust, as well as fines, fees, and legal proceedings.

Further, there is a risk that individuals within the Group may choose to violate internal procedures, potentially leading to corruption offenses. Although the Group has established internal procedures with zero tolerance for corrupt behaviour, the risk remains inherent in the operations.

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

Tax-related risks

The Company operates through multiple subsidiaries across various jurisdictions. The business, including transactions between Group Companies, is conducted based on the Group's interpretation of applicable tax laws, tax agreements, and other tax regulations, as well as the positions taken by relevant authorities. The Company and its subsidiaries are occasionally subject to tax audits and reviews. There is a risk that such audits or reviews could result in additional taxes being imposed or deductions being denied, particularly concerning past acquisitions, reorganisations, intra-Group transactions, and the forfeiture of tax deficits from previous years.

If the Group's interpretation or application of tax laws, tax agreements, and other tax regulations is incorrect, if one or more authorities successfully implement adverse tax adjustments in one of the Group's segments, or if applicable laws, agreements, regulations, or their interpretation or administrative precedent are changed, including retroactive changes, the Group's past and current tax management could be questioned. Should tax authorities succeed in making such claims, it could lead to increased tax costs, including penalties and interest, and materially adversely affect the Group's operating results. The Company further faces potential risks from changes in tax laws and interpretations, which could impact their financial position.

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

FINANCIAL RISKS

Risks related to external financing and liquidity

The Company generally finances its operation and project developments through a combination of project financing debt and shareholder equity, as well as credit facilities under which the Company is able to utilise loans (and other types of financing products such as letters of credit) for general corporate purposes. Group Companies typically obtain financing through loans provided the Company. Following the contemplated bond issue, the Bonds will also form part of the financing package. Project financing is important for the development and construction of new projects, with the debt raised by the relevant project companies (SPVs) generally covering a substantial portion of the total construction costs (typically around two-thirds of the total construction cost), although the starting point is that the Group divests the project companies prior to construction start. A reduction in the availability of debt financing on favourable terms could result in delays in the development and construction of renewable energy projects or even prevent their completion. Further, even if financing is obtained, there is a risk that the Group may be unable to meet financial covenants or other obligations under the relevant financing agreements due to insufficient profitability which in turn could be related to challenges in successfully developing and divesting projects. It could also relate to factors and challenges beyond the Group's control, such as unfavourable market conditions in the countries in which the Group operates or new legislation in the renewable energy sector.

As elaborated on in section *Risks related to divestments of projects*, the divestment process of a project is often lengthy which also poses a risk from a liquidity perspective.

The Company's operations, project development, financial position and overall future prospects could be materially adversely affected if it is unable to refinance its credit facilities, obtain financing when required (or on unfavourable terms) or meet financial covenants.

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

Risks related to currency fluctuations and transaction and translation exposure

Foreign exchange risk is the risk that changes in exchange rates will have a negative impact on the cash flow, the profit and loss account and the balance sheet of the Company. The Company reports in SEK but as the Group operates in multiple countries with different currencies, the Group is exposed to risk from currency fluctuations depending on the currency used for a specific transaction. This is particularly the case for EUR and USD, as a large portion of the sales of projects, the acquisition of project rights and the purchase of components for construction are denominated in these currencies. Currency risks may also be manifested as translation risk, which arises when currency fluctuations lead to accounting effects when assets and liabilities and income and expenses of the Group Companies that are not located in the Eurozone are translated into SEK and entered into the Group's consolidated financial statements. As of 31 December 2024, an increase or decrease (as applicable) in the foreign exchange rate of SEK 1 in currencies EUR and USD, respectively, would lead to SEK 12,000,000 and SEK 3,000,000, respectively, in increased or decreased (as applicable) profit.

The Company considers that the probability of the above risks occurring is medium. If the risks would materialise, especially over a prolonged period of time, the Company considers the potential negative impact to be low.

Credit risks

Credit risk, or counterparty risk, is the risk of loss resulting from the failure of a counterparty to meet its payment obligations. The Group's overall credit risk is concentrated to a small number of customers who account for almost all of the Group's total customer claims, which means that the Group is dependent on these customers meeting their payment obligations to the Group. If such payment obligations are not met, it could have a material adverse effect on the Group's liquidity position and operations generally. As of 31 December 2024, customer claims of the Group amounted in total to SEK 7,000,000.

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

Interest and inflation rate risks

Interest rate risk is the risk that changes in market interest rates could adversely affect the results of operations, cash flows or the fair value of assets and liabilities. The Group is primarily exposed to fluctuations in interest rates because the Group's customers typically borrow to finance the acquisition of the Group's projects. Consequently, interest rates affects the demand for these projects, as increased interest rates will subsequently affect the customer's calculations and ultimately the purchase price of the project. The Group is also affected by interest rate levels through the various credit facilities referred to in section *Risks related to external financing and liquidity*, as the Company's borrowing costs would increase as a result of higher interest rates. Changes in interest rates on the market could therefore have a material adverse effect on future earnings and profitability. Interest-bearing liabilities to credit institutions as at 31 December 2024 amounted to SEK 2,144,000,000. The average interest rate was 5.7 per cent. An increase or decrease (as applicable) in the interest rate level by 0.1 per cent. would lead to SEK 21,000,000 in increased or decreased (as applicable) profit.

Further, the Company typically calculates project costs and expected revenues well in advance of the point of sale. Changes in the inflation rate would affect the calculation and, depending on the Company's ability to adjust to the inflation rate, it could affect the expected margin of the relevant project.

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

RISKS RELATED TO THE NATURE OF THE BONDS**Credit and refinancing risks**

An investment in the Bonds carries a credit risk in relation to the Company. The ability of the holders of Bonds (the "**Bondholders**") to receive payment under the terms and conditions of the Bonds (the "**Terms and Conditions**") is dependent upon the Company's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

The Group finances its business, by way of equity, bank financing, and, following the contemplated bond issue, the Bonds. As of 31 December 2024, the Group's equity amounted to SEK 1,745 million whereas the total balance sheet liabilities amounted to SEK 2,816 million. Consequently, the Group may be required to refinance its outstanding debt, including the Bonds, from time to time. The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There

can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

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

Interest rate risk and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market rates. Interest payable under the Terms and Conditions is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which that have already been implemented by way of legislation, whereas other remain to be effected. The most extensive initiative in this respect is the adoption of 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 "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Pursuant to the Terms and Conditions, STIBOR as reference rate may be replaced following certain specified events, e.g., if STIBOR ceases to be calculated or administrated (each as defined as a "**Base Rate Event**" in the Terms and Conditions). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks since the effects of such replacement cannot be fully assessed at this point of time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation may result in interest payments less advantageous for a holder of Bonds or that such interest payment does not meet market expectation in respect of interest payments.

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

Risks related to the labelling of the Bonds

The Company intends to use the net proceeds of the issue of the Bonds in accordance with the Company's green financing framework (the "**Green Financing Framework**"). However, there is currently no unequivocal definition of, legal or otherwise, or market consensus as to what constitutes a "green" or an equivalently-labelled project. Accordingly, there is a risk that any projects, asset or uses defined in the Green Financing Framework will not meet current or future investor expectations regarding such "green" or other equivalently-labelled performance objectives. In addition, future developments resulting from regulatory initiatives regarding the definition of "green" and the standards for green capital markets instruments, such as Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Standard**"), may render the eligible projects for the Bonds as described in the Green Financing Framework obsolete or otherwise not in line with regulatory standards. This could result in a failure to meet current or future investor expectations or requirements with respect to investment criteria or guidelines, whether under applicable law or regulation or under such investor's own by-laws, governing rules or investment portfolio mandate. Furthermore, the fact the EU Green Bond Standard requires that the use of proceeds is aligned with the Taxonomy Regulation could result in also the unregulated green bond market moving towards alignment with the Taxonomy Regulation. Consequently, and since the net proceeds from the Bonds will not explicitly (but could be) used in alignment with the Taxonomy Regulation, it cannot be excluded that the Bonds will not meet current or future investor expectations or requirements with respect to "green" or an equivalently-labelled projects. Due to the rapidly changing market conditions for green securities, including any risks of greenwashing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, failure by the Company to meet environmental standards as set out in the Green Financing Framework could result in claims and reputational damage relating to alleged greenwashing.

There is a risk that the net proceeds from the Bonds may be only partially used to finance eligible assets under the Green Financing Framework. This could be due to circumstances outside the Company's control, as well as a failure by the Company to identify the requisite assets to finance with net proceeds from the Bonds. Such a failure could be the result of competition for suitable investment targets that meet the qualifications for eligible assets while simultaneously delivering on the Group's overall financial targets. Additionally, this failure could arise from a lack of reported data, which is necessary to adequately assess the eligibility of the relevant targeted green assets. Furthermore, there is also a risk that any eligible projects may not deliver on their green credentials or may, over time, fail to classify as eligible assets under the Company's Green Financing Framework. Failure by the Company to apply the net proceeds of the Bonds in accordance with the Green Financing Framework does not give the investor a right to require that the Company shall repurchase or redeem any of their Bonds. Should the Company fail to apply the net proceeds in accordance with the Green Financing Framework, there is a risk that investors consequently would be in breach of any investment criteria, mandates or guidelines with which an investor is required to comply with and could result in remedies under the relevant investment criteria, mandates or guidelines, which could result in investors facing, inter alia, claims or reputational damage. Furthermore, there can be no assurance that the Green Financing Framework, upon expiry, may be renewed and thus differ in relation to the Green Financing Framework as worded on the first issue date of the Bonds and differ in relation to any other green bonds issued by the Company, which could result in investor expectation not being met.

The Company has appointed S&P Global ("S&P") for an independent, research-based evaluation of the Green Financing Framework. The evaluation resulted in a second opinion dated 28 March 2025 (the "**Second Opinion**"). S&P is neither responsible for how the Green Financing Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is S&P responsible for the outcome of investments in projects described as eligible projects in the Green Financing Framework. There is a risk that the suitability or reliability of any opinions issued by S&P or any other third party, relied on in connection with any issue of Bonds or for post-issuance review of any kind, may be questioned by the Company, a potential investor, the bondholders or any third party. Furthermore, there can be no assurance that the Second Opinion, upon expiry, will be renewed as worded as of the issuance of the Bonds.

Furthermore, the provider of the Second Opinion is currently not subject to any specific regulatory or other regime or oversight in its capacity as provider of the Second Opinion in relation to the Green Financing Framework, and there is a risk, as such requirements are mandatory under the EU Green Bond Standard, that such provider, in this capacity, will not be deemed sufficiently reliable or objective in the future.

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

Risks related to put options

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a Change of Control Event, a De-Listing Event or a Listing Failure (each as defined in the terms and conditions of the Bonds). There can be no assurance that the Company will have sufficient funds at the time of such prepayment or acceleration to make the required redemption of, or payment in respect of, the Bonds. In addition to an investor running the risk of losing part of, or its entire investment, this could in turn adversely affect the Company, e.g. by causing illiquidity, insolvency or an Event of Default under and as defined in the Terms and Conditions, and consequently adversely affect all Bondholders, and not only those that chose to exercise the put option.

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

RISKS RELATED TO SECURITY AND ENFORCEMENT

Risks related to transaction security

The Company's obligations towards the investors under the Bonds are secured by a second priority pledge over certain floating charges issued in the Company (the "**Transaction Security**"). Any proceeds resulting from an enforcement of the Transaction Security will first be applied to discharge the Company's liabilities towards the creditors who benefit from a first priority pledge. Furthermore, the Company may incur additional indebtedness secured by the first priority pledge. Hence, there is a risk that the proceeds of any enforcement in respect of the Transaction Security will be insufficient to satisfy all amounts then owed to the Secured Parties (as defined in the

Terms and Conditions), or at all, including in case the Transaction Security may not have been duly perfected or maintained. The Transaction Security may also be subject to certain hardening periods (applicable under relevant bankruptcy laws and the rules of financial assistance) during which times the Bondholders do not fully, or at all, benefit from the Transaction Security. Any amount which is not recovered in and by way of enforcement of the Transaction Security will constitute a subordinated claim on the Company and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

The Bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the “**Security Agent**”) in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. Further, subject to the terms of the Intercreditor Agreement (as defined below), the Security Agent will be entitled to enter into agreements with the Company or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among others, the Bondholders’ rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, there can be no assurance that actions will not be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

No present or future shareholder or subsidiary of the Company will guarantee the Company’s obligations under the Bonds. If the Bondholders do not receive any recovery under the floating charges the Bondholders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the Bondholders would receive payment pro rata with other unsecured creditors.

All of the above could have a negative impact on the Bondholders’ recovery under the Bonds and there is a risk that a Bondholder loses the entire parts of its investment in the event of the Company’s liquidation, bankruptcy or company reorganisation.

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

Risks relating to enforcement of the Transaction Security

The Bondholders will receive proceeds from an enforcement of the Transaction Security only after obligations of other secured creditors secured on a super senior basis or who benefit from a first priority pledge over the floating charges subject to Transaction Security have been repaid in full.

The value of the floating charges issued by the Company which are subject to security in favour of the secured parties, are dependent on the value of the assets held by the Company at the time of the enforcement, and the extent to which such assets may be made subject to security. As such, it shall be noted that, a floating charge creates a security interest over all movable property (*lös egendom*) belonging to Company and connected to the Company's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (*utmätning*) nor included in a bankruptcy/insolvency liquidation. The floating charge gives the creditors a right to succession to 100 percent of the value of the Company’s movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, and (ii) 100 percent of the face amount of the floating charge certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four percent, provided that claims with higher priority have been satisfied. Other than as may be set out in the Terms and Conditions, the Company may dispose of its assets which will affect the value of the assets which are subject to the floating charge. In addition, should the Company separately pledge any assets, such assets will be carved-out from the assets covered by the floating charge. Should any of the above occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors will not receive an amount corresponding to the amounts of the floating charges.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, the Bondholders will only have an unsecured claim against the Company and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds. Further, if the Company is unable to service its debt obligations under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the Bondholders may not be able to recover the amounts owed to them under the Bonds.

In addition, any enforcement may be delayed due to any inability to sell the security assets in an enforcement procedure.

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

Risks related to the intercreditor arrangements

Under the Terms and Conditions, the Company may incur certain additional debt, including *inter alia* credit facility agreements, letters of credit facility agreements, or otherwise under numerous baskets allowing for significant debt incurrences, which may in each case rank senior or *pari passu* in respect of the right and priority of payment in case of an enforcement of the Transaction Security (the “**Super Senior Financing**” and “**Pari Passu Financing**”, respectively). The sharing of the Transaction Security and ranking in right and priority of payment in case of an enforcement of the Transaction Security will be governed by the terms of an intercreditor agreement to be entered into between, *inter alios*, the Security Agent, the Company, any providers of the Super Senior Financing, certain providers of the Pari Passu Financing and certain other creditors of the Company (the “**Intercreditor Agreement**”). The Bondholders’ recovery from an enforcement of the Transaction Security may be reduced due to certain other debt providers under the Intercreditor Agreement (including creditors under any Super Senior Financing or Pari Passu Financing) sharing in the Transaction Security and having priority in the proceeds from any enforcement of the Transaction Security or the Bondholders having to share such proceeds on a *pari passu* basis with creditors under any Pari Passu Financing. Furthermore, the Intercreditor Agreement contains payment block provisions which, under certain circumstances and for certain periods of time, prohibit payments of interest and principal under the Bonds if the Super Senior Financing has been accelerated or if certain defaults have occurred under such debt.

The Security Agent may take enforcement instructions from certain of the Secured Parties. However, Bondholders will only be able to give enforcement instructions to the Security Agent in certain situations and there can be no assurance that the Bondholders will be able to control the enforcement procedure. There is a risk that the Security Agent and/or any Secured Party entitled to give enforcement instructions will act in a manner or give instructions not preferable to a Bondholder.

If the outstanding obligations of the Group towards other secured creditors than the Bondholders increase, the security position of the Bondholders may be impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of all Secured Parties under the Intercreditor Agreement, thereby limiting the Bondholders’ recovery upon an enforcement of the Transaction Security.

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

RISKS RELATED TO THE BONDHOLDERS’ RIGHTS AND REPRESENTATIONS

No action against the Company and Bondholders’ representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company or any other member of the Group. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment or enforcing any security granted by the Company or any other member of the Group and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, may take unilateral action against the Company or any other member of the Group (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company or any other member of the Group. Furthermore, under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder’s rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

The Agent’s right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right of representation does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the Company. Although the relevant case law on this subject is,

as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

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

Structural subordination and insolvency

Since the Group's main cash generating operations are carried out in the Group companies, the Company's ability to meet its payment obligations under the Bonds is dependent on the value generated in the businesses of such Group companies, and in turn such Group companies' ability to transfer available distributable funds to it. Any transfers to the Company from the Group companies, e.g., in form of dividends or other distributions may be restricted or prohibited by law and/or contractual arrangements, including each such Group company's financing arrangements.

Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. In order to finance development and construction projects, the Group Companies may incur project debt, for which the Company, subject to the Terms and Conditions, may issue guarantees. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Company may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

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

RISKS RELATED TO THE ADMISSION OF THE BONDS TO TRADING ON A REGULATED MARKET

Risks related to admission to trading and liquidity

The Company has undertaken to ensure that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm within a certain time period as stipulated in the Terms and Conditions (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). However, there is a risk that the Bonds will not be admitted to trading.

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. Hence, and considering that the nominal amount of each bond is relatively high (SEK 1,250,000), there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

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

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

OVERVIEW OF THE BONDS

This section is only intended to serve as an introduction to the Bonds. Any decision to invest in the Bonds shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The complete terms and conditions of the Bonds are found on pages 27–67.

The Initial Bonds and Subsequent Bonds

The Bonds have a Nominal Amount of SEK 1,250,000 each and are denominated in Swedish kronor. On 30 May 2025, 440 Initial Bonds were issued and the aggregate nominal amount of such Initial Bonds is SEK 550,000,000.

In addition to the Initial Bonds, additional Subsequent Bonds may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum aggregate nominal amount of the Bonds (i.e. the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Initial Bonds.

ISIN

The Bonds have been allocated the ISIN code SE0024320774.

Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical bonds will be issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Bonds shall be directed to an Account Operator. Clearing and settlement relating to the Bonds, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

Status of the Bonds

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured 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 (a) obligations which are preferred by mandatory regulation and (b) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

Green Bonds

The Bonds are defined as green bonds under the Green Financing Framework dated as of March 2025 and which is available on Eolus' website <https://www.eolus.com/en/investors/financing/>. The Green Financing Framework has been externally verified by S&P Global Ratings in accordance with the 2021 ICMA Green Bond Principles (with 2022 appendix) and the 2023 LMA Green Loan Principles (the “**Second Party Opinion**”).

Use and management of proceeds

An amount equal to the net proceeds from debt instruments, such as green bonds and green loans (the “**Green Finance Instruments**”), issued under the Green Financing Framework will be allocated towards a portfolio of assets and projects, in whole or in part, that meet the criteria listed below for assets and projects that can be financed by Green Finance Instruments (the “**Green Projects**”). Green Projects may be fully or partly, directly or indirectly, owned by Eolus or any of its subsidiaries and allocated proceeds will reflect Eolus' share of the investments. Proceeds will be deposited in Eolus' general account, and Eolus aim to fully allocate an amount equal to net proceeds from a Green Finance Instrument towards Green Projects within two years from its issue date.

If a Green Project already funded by Green Finance Instruments is sold or for other reasons is no longer considered eligible by the Green Finance Committee (as defined below), Eolus will strive to replace such project by another qualifying Green Project as soon as practically possible.

The Finance Department and ultimately the CFO is responsible for managing the allocation of proceeds and keeping track of allocated amounts towards the Green Project portfolio. In the event of unallocated proceeds, these will be placed in the liquidity reserves and managed accordingly. Unallocated proceeds cannot be used temporarily

to finance any activity as defined by the exclusion criteria under use of proceeds in the Green Financing Framework.

Green Projects

Green Project criteria	EU Taxonomy economic activity	ICMA / LMA Principles category	UN SDGs
Solar power Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of facilities for electricity generation using solar photovoltaic (PV) technology and related infrastructure.	4.1 Electricity generation using solar PV technology 4.9 Transmission and distribution of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Renewable energy	 
Wind power Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of facilities for electricity generation from onshore and offshore wind power and related infrastructure.	4.3 Electricity generation from wind power 4.9 Transmission and distribution of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Renewable energy	 
Energy storage systems Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of energy storage systems.	4.10 Storage of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Energy efficiency	 

Process for project evaluation and selection

Only such assets and projects that comply with the Green Project criteria defined in the use of proceeds section of the Green Financing Framework are eligible to be financed with Green Finance Instruments. To ensure the transparency and accountability around the selection of Green Projects, Eolus has established an internal committee (the “**Green Finance Committee**”) that is responsible for evaluating assets and projects against the criteria of the Green Financing Framework and selecting those eligible for inclusion in the Green Project portfolio selection process.

The Green Finance Committee consists of the Chief Communications and Sustainability Officer, the Chief Finance Officer, the Investor Relations Manager, Head of Development and other members from the Management, Project Development, Sustainability and Finance teams in Eolus. All decisions will be made in consensus. The Green Finance Committee will keep a register of all Green Projects, which is to be updated at least on a quarterly basis. To ensure traceability, all decisions made by the committee will be documented and filed.

The Green Finance Committee holds the right to exclude any Green Project already funded by Green Finance Instruments.

Reporting

To enable investors and other stakeholders to follow the developments of the Green Projects financed by Green Finance Instruments, Eolus will publish a report (the “**Green Finance Report**”). The report will be published annually for as long as there are Green Finance Instruments outstanding, and it will be made available on Eolus’ website. The report will include an overview of allocation as well as environmental impact, based on metrics provided in the Green Financing Framework.

External review

Pre-issuance review

Eolus has obtained a Second Party Opinion from S&P Global Ratings to confirm this Framework's alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles. The Second Party Opinion will be made available on Eolus' website together with the Green Financing Framework and future Green Finance Reports.

Post-Issuance Review

An independent auditor appointed by Eolus will on an annual basis provide a limited assurance report confirming the amount of proceeds from issued Green Finance Instruments that have been allocated to Green Projects. Furthermore, an independent verifier will provide a limited assurance report verifying the impact calculations and estimates.

Security

As Transaction Security for the Bonds, security will be provided by the Company by a second ranking pledge over all business mortgages registered in the business of the Company. Such Transaction Security will be shared with certain other parties and may in the future, and subject to the Intercreditor Agreement, also constitute security under other debt permitted pursuant to the Terms and Conditions. The Transaction Security is shared between various secured parties pursuant to the terms of the Intercreditor Agreement.

Issuance, repurchase and redemption

First Issue Date and Final Maturity Date

The Initial Bonds were issued on 30 May 2025. Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest four (4) years from the First Issue Date. The Bonds are not redeemable at the option of the Bondholders at any time.

Subject to applicable regulations, any Group Company may at any time and at any price purchase Bonds in the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold and, if held by the Issuer, may be, at the Issuer's discretion, retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

Voluntary total redemption (call option)

All, but not some only, outstanding Bonds can be redeemed early at the option of the Issuer. The Issuer can exercise its option by giving the Bondholders and the Agent not less than fifteen (15) Business Days' notice in accordance with the Terms and Conditions. Each Bond shall be redeemed at an early redemption amount in accordance with the following:

Period of time	Price per Bond
(a) on or after the First Issue Date up to, but not including, the First Call Date	at an amount per Bond equivalent to the sum of (i) 103.7500 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date;
(b) on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date	at an amount per Bond equivalent to 103.7500 per cent. of the Nominal Amount, together with accrued but unpaid interest;
(c) on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date	at an amount per Bond equivalent to 101.8750 per cent. of the Nominal Amount, together with accrued but unpaid interest;
(d) on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date	at an amount per Bond equivalent to 100.9375 per cent. of the Nominal Amount, together with accrued but unpaid interest; and

Period of time	Price per Bond
(e) on or after the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date	at an amount per Bond equivalent to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest.

Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)

Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) days following a notice from the Issuer of the Change of Control Event, De-listing Event or Listing Failure Event pursuant to the Terms and Conditions (after which time period such right shall lapse).

"**Change of Control Event**" means, in relation to shares of the Issuer, an event or series of events resulting in one or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"**De-listing Event**" means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of 15 consecutive Business Days.

"**Listing Failure Event**" means a situation where (i) the Initial Bonds have not been admitted to trading on a the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days from the First Issue Date, (ii) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the relevant Issue Date for such Subsequent Bonds; or (iii) in the case of a successful admission to trading, that a period of 60 days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market.

If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer. The repurchase date must fall no later than forty (40) Business Days after the end of the twenty (20) days period following the notice from the Issuer.

The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the Terms and Conditions relating to the repurchase in the event of a Change of Control Event, De-listing Event or Listing Failure Event, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under such relevant provisions in the Terms and Conditions by virtue of the conflict.

Payments in respect of the Bonds

Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

Interest

Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. The Interest Rate will be the Base Rate plus 7.50 per cent *per annum* as adjusted by any application of Clause 10 (*Replacement of Base Rate*) of the Terms and Conditions. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The Interest Payment Dates will be 31 March, 30 June, 30 September and 31 December, of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 30 June 2025 and the last Interest Payment Date shall be the applicable Redemption Date.

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two percentage points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

Use of benchmarks

The Interest payable under the Bonds is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility (“**SFBF**”). As at the date of this Prospectus, the SFBF is included on the register of administrators and benchmarks maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation).

Acceleration of the Bonds

Subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to the provisions in Terms and Conditions, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Document, if an Event of Default occurs under the Terms and Conditions. However, the Agent, may not accelerate the Bonds by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

Undertaking

The Issuer makes certain undertakings in the Terms and Conditions. These include undertakings and limitations relating to (a) distributions, (b) financial support, (c) admission to trading, (d) nature of business, (e) financial indebtedness, (f) mergers and demergers, (g) disposal of assets, (h) negative pledge, (i) dealings with related parties, (j) compliance with laws and authorisations, and (k) the CSD. The undertakings are subject to qualifications. See further in Clause 14 (*General Undertakings*) of the Terms and Conditions.

Admission to trading of the Bonds

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm. The Issuer shall ensure that, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 12 months after the First Issue Date.

The Issuer shall, following the admission to trading, ensure that the Bonds continue being listed thereon however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 200,000.

Decisions by Bondholders

A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 18.2.2 of the Terms and Conditions, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

Time-bar

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

Governing law

The Terms and Conditions of the Bonds and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

The CSD

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.

The Issuer and the Agent (when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

The Agent

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours.

The Issuing Agent

DNB Bank ASA, Sweden Branch, Swedish Reg. No. 516406-0161, has been appointed as initial Issuing Agent in accordance with the Terms and Conditions of the Bonds.

Sole Bookrunner

DNB Carnegie Investment Bank AB has been appointed as Sole Bookrunner.

Rating

The Bonds have not been assigned a credit rating by any credit rating agency.

Use of proceeds

The Net Proceeds of the Initial Bond Issue and any Subsequent Bond shall be used to finance or refinance eligible projects in accordance with the Green Financing Framework.

TERMS AND CONDITIONS OF THE BONDS

SELLING RESTRICTIONS

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Issuing Agent, the Security Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent, the Security Agent and the Agent for the following purposes:

- (1) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (2) to manage the administration of the Bonds and payments under the Bonds;
- (3) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (4) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Security Agent and the Agent in relation to items (1)–(3) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (4), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Security Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent, the Security Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Issuing Agent's, the Security Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.eolus.com, www.dnb.se and www.nordictrustee.com.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or about the First Issue Date, between the Issuer and the Agent, regarding, inter alia, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Available Liquidity**" means, at any time:

- (a) all cash in hand held by the Group Companies or with a reputable bank credited to an account in the name of any Group Company; and
- (b) any committed funds available for drawdown under any overdraft, revolving facility or similar,

in each case to which the relevant Group Company is beneficially and legally entitled and which is available to be promptly transferred or paid to the Issuer in order to be applied towards service of the debt obligations of the Issuer.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means the Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any Person replacing it as administrator of the Base Rate.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Bondholders' Meeting*) and 18.4 (*Majority, quorum and other provisions*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Business Day Convention" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"Call Option Amount" means:

- (a) an amount per Bond equivalent to the sum of (i) 103.7500 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date up to, but not including, the First Call Date;
- (b) 103.7500 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date;
- (c) 101.8750 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date;
- (d) 100.9375 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date; and
- (e) 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of definition "Call Option Amount", it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

"Change of Control Event" means, in relation to shares of the Issuer, an event or series of events resulting in one or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

"Construction Facility" means an up to SEK 1,000,000,000 secured revolving loan facility between, among others, a reputable bank as lender and facility agent, a subsidiary of the Issuer as borrower and the Issuer as guarantor financing the construction of eligible projects during the construction period until the date falling twelve (12) months after the commercial operation date or any replacement facility thereof.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, corporate identity number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"De-listing Event" means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of 15 consecutive Business Days.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which (i) an owner of Bonds is directly registered or (ii) an owner's holding of Bonds is registered in the name of a nominee.

"**EBITDA**" means operational earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting) for any Reference Period in accordance with IFRS.

"**Equity Ratio**" means, at any time, the Total Equity divided by the Total Assets.

"**Event of Default**" means an event or circumstance specified in Clause 16.1.

"**Existing Debt**" means:

- (a) the SEK 1,200,000,000 revolving credit facility agreement originally dated 26 September 2018, as amended on 22 April 2020, as amended and restated 28 January 2021, 7 July 2022, 26 May 2023, 24 January 2024 and 9 August 2024 and made between, amongst others, the Company as borrower and Swedbank AB (publ) as lender;
- (b) the SEK 75,000,000 term loan facility agreement originally dated 7 June 2018 and as amended on 5 December 2018 and amended and restated on 25 April 2023 and made between the Company as borrower and Aktiebolaget Svensk Exportkredit (publ) as lender; and
- (c) the SEK 225,000,000 facility agreement originally dated 5 December 2018 and as amended on 23 June 2022 and made between the Company as borrower and Aktiebolaget Svensk Exportkredit (publ) as lender.

"**Final Maturity Date**" means 30 May 2029.

"**Finance Documents**" means the Terms and Conditions, the Agency Agreement, the Transaction Security Documents, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) moneys borrowed or raised (including any bank financing or Market Loans);
- (b) the amount of any liability under any Finance Lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet applicable requirements for de-recognition under the Accounting Principles);
- (d) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition, development or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (g) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (h) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above.

"**Financial Instruments Accounts Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (a) of Clause 13.1.1 and Clause 13.1.2.

"**First Call Date**" means the date falling 24 months after the First Issue Date.

"**First Issue Date**" means 30 May 2025.

"**Force Majeure Event**" has the meaning set forth in Clause 26.1.

"**Green Financing Framework**" means the Issuer's green financing framework, as worded on or prior to the First Issue Date.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means each of the Issuer and each of its Subsidiaries.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"**Incurrence Test**" means the incurrence test set out in Clause 15.3 (*Incurrence Test*).

"**Incurrence Test Date**" has the meaning given to such term in Clause 15.4 (*Testing of Incurrence Test*).

"**Incurrence Test Transaction**" has the meaning given to such term in Clause 15.4 (*Testing of Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst others, the Issuer, the creditors under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December in each year (with the first Interest Payment Date being 30 June 2025 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus the Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*).

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"**Issuer**" means Eolus Vind Aktiebolag (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556389-3956).

"**Issuing Agent**" means, initially, DNB Bank ASA, Sweden Branch, and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"**Listing Failure Event**" means a situation where (i) the Initial Bonds have not been admitted to trading on a the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days from the First Issue Date, (ii) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the relevant Issue Date for such Subsequent Bonds; or (iii) in the case of a successful admission to trading,

that a period of 60 days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market.

"Maintenance Test" means the maintenance test set out in Clause 15.1 (*Maintenance Test*).

"Margin" means 7.50 per cent. per annum.

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Group's ability to perform and comply with the Finance Documents, or (iii) the validity or enforceability of the Finance Documents.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (n) in the definition of "Permitted Debt".

"Nominal Amount" has the meaning given to that term in Clause 2.3.

"Payment Block Event" shall have the meaning given to such term in the Intercreditor Agreement.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds (except for any Subsequent Bonds);
- (b) incurred by a subsidiary of the Issuer under the Construction Facility;
- (c) incurred by a Project Company other than the Construction Facility (provided that such Financial Indebtedness is on a non-recourse basis towards the Issuer except any Permitted Guarantee or any Permitted Security), provided that the Incurrence Test in respect of the Project Debt to Project Assets Ratio is satisfied prior to and immediately following incurrence of such Permitted Debt;
- (d) incurred by the Issuer under a Super Senior RCF;
- (e) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (f) incurred under any guarantee facility provided by a reputable bank in the ordinary course of business of any Group Company;
- (g) incurred under a bridge financing of up to SEK 300,000,000 provided by DNB Sweden AB, to be discharged no later than twelve (12) months after the First Issue Date;
- (h) incurred under Treasury Transactions (including Super Senior Hedges);
- (i) until refinanced in full, the Existing Debt;
- (j) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (k) arising under any Permitted Guarantee or any Permitted Loan;
- (l) arising under Project Contracts;
- (m) arising under any Finance Leases regarding real property incurred in the in the ordinary course of business;
- (n) other than as permitted pursuant to paragraph (l) above, arising under any Finance Leases provided that the aggregate amount of such Financial Indebtedness does not exceed SEK 30,000,000 (or its equivalent in another currency or currencies) at any time;

- (o) incurred by the Issuer after the First Issue Date, provided that it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
 - (i) is incurred as a result of issuance of Subsequent Bonds;
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is (A) subordinated to the obligations of the Issuer under the Finance Documents, (B) according to its terms has a final maturity date or, when applicable, early repayment dates or instalment dates which occur after the Final Maturity Date, and (C) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the applicable Redemption Date;
- (p) incurred after the First Issue Date as a result of any Person becoming a Group Company and such Person holds Financial Indebtedness, provided that:
 - (i) such Financial Indebtedness was not incurred or extended in contemplation of or since that Person becoming a Group Company; and
 - (ii) unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged no later than six months of such Person becoming a Group Company;
- (q) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (r) incurred by the Issuer in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD); and
- (s) any other Financial Indebtedness incurred by Group Companies provided that the aggregate amount of such Financial Indebtedness is not owed to any direct or indirect shareholder of the Issuer and does not exceed, at any time, the higher of (i) SEK 35,000,000 (or its equivalent in another currency or currencies), or (ii) ten per cent. of EBITDA.

"Permitted Guarantee" means:

- (a) guarantees provided by the Issuer or any subsidiary of the borrower under the Construction Facility with respect to obligations of the borrower under the Construction Facility;
- (b) any guarantee provided by a Project Company guaranteeing or securing Financial Indebtedness of another Project Company within the same Project Company Group;
- (c) any guarantee provided by the Issuer with respect to obligations of any Project Company in relation to Financial Indebtedness incurred by that Project Company (or any other member of the same Project Company Group) for purposes of financing the acquisition, development and/or construction of a renewable energy project by that Project Company in the ordinary course of business provided that any such guarantee shall expire or be written down no later than six (6) months after the completion of the renewable energy project (without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals;
- (d) in respect of any Group Company, a counter-indemnity undertaking issued for the benefit of (as the case may be) Allianz Trade or Atradius (or any other credit insurer) or any reputable bank in the ordinary course of business;
- (e) any guarantee of any Person which becomes a Group Company after the First Issue Date provided that:
 - (i) such guarantee was not incurred in contemplation of that Person becoming a Group Company;
 - (ii) the principal amount of such guarantee has not been increased in contemplation of or since that Person becoming a Group Company; and

- (iii) (unless permitted under another paragraph of this definition) the guarantee is discharged within six months of that Person becoming a Group Company;
- (f) any guarantee provided with respect to Financial Indebtedness of a Group Company which ceases to be a Group Company pursuant to a disposal transaction not otherwise prohibited under these Terms and Conditions provided that:
 - (i) such guarantee was issued prior to, and not in contemplation of, the disposal of that Group Company;
 - (ii) such guarantee was permitted pursuant to another paragraph of this definition at the time of issue; and
 - (iii) (unless permitted under another paragraph of this definition) such guarantee is discharged within six months of the disposal of that Group Company and during the period from closing of the disposal transaction until such discharge, the contingent liabilities of the guarantor under such guarantee are either covered by an indemnity obligation of the purchaser of such Group Company or guaranteed or insured against by a reputable institution.

"Permitted Loan" means any Financial Indebtedness where a Group Company is lending to or borrowing from another wholly-owned Group Company.

"Permitted Security" means:

- (a) any Security provided under the Finance Documents;
- (b) any Security provided to secure the debt under the Construction Facility;
- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (d) any close-out netting or set-off arrangement in respect of Treasury Transactions;
- (e) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (f) until refinanced in full, any Security provided in respect of the Existing Debt;
- (g) securing Financial Indebtedness specified in paragraph (b) of the definition of "Permitted Debt" provided that such Security is limited to the rights of, or, the assets of, shares in and/or Permitted Loans to, that Project Company or any other Project Company within the same Project Company Group;
- (h) any Security provided in respect of any Financial Indebtedness permitted under paragraph (f) of the definition of "*Permitted Debt*";
- (i) any Security over any asset leased under financial leases permitted under the Terms and Conditions;
- (j) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (k) subsisting after the First Issue Date as a result of any Person becoming a Group Company and which Person already had provided security for Financial Indebtedness permitted under paragraph (n) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (l) in relation to a Group Company (other than the Issuer), cash collateral or any other form of Security provided to a governmental authority for its decommissioning obligations; or

securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding

paragraphs) does not at any time exceed the higher of (i) SEK 35,000,000 (or its equivalent in another currency or currencies), or (ii) ten per cent. of EBITDA.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Project Assets**" means, at any time, the aggregate value of:

- (a) all fixed assets (Sw. *anläggningstillgångar*);
- (b) projects under construction;
- (c) projects under development; and
- (d) all advance payments made to suppliers,

of all Project Companies as set out in the balance sheet forming part of the Financial Reports, calculated in accordance with the Accounting Principles.

"**Project Company**" means any Group Company (other than the Issuer), from time to time, whose business is to own, construct or develop wind or solar renewable energy projects or to be a holding company of such Group Company (without any other business or operations).

"**Project Company Group**" means a Project Company and its Subsidiaries.

"**Project Contract**" means any project contract entered into by a Project Company in a renewable energy project, including without limitation lease agreements, road access agreement, balance of plant agreement, construction agreement, supply agreement, service agreement, grid connection agreement, decommissioning agreement, balance agreement and power purchase agreement.

"**Project Debt**" means, at any time, the aggregate total outstanding principal amount of any Financial Indebtedness incurred by all Project Companies, which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but excluding any Financial Indebtedness owed to another Group Company), less cash and cash equivalents held by the Project Companies, as shown in the relevant Financial Report.

"**Project Debt to Project Assets Ratio**" means, at any time, Project Debt divided by Project Assets.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December each year, with the first Reference Date being 30 June 2025.

"**Reference Period**" means each period of 12 consecutive calendar months ending on a Reference Date.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Restricted Payment**" has the meaning given to that term in Clause 14.2.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"**Secured Parties**" means the creditors under the Senior Finance Documents and any agent (including the Agent and the Security Agent) representing such creditors in accordance with the Intercreditor Agreement.

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Agent.

"**SEK**" means the lawful currency of Sweden.

"**Senior Finance Documents**" means the Super Senior Debt Documents (as defined in the Intercreditor Agreement) and the Finance Documents.

"**Sole Bookrunner**" means DNB Carnegie Investment Bank AB.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2.5.

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period;

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means an entity from time to time of which a person has direct or indirect control or owns directly or indirectly more than fifty (50) per cent of the share capital or other right of ownership.

"**Super Senior Debt**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"**Super Senior RCF**" means:

- (a) a revolving credit facility agreement between amongst others the Issuer as borrower, DNB Sweden AB as lender and DNB Bank ASA, Sweden Branch as agent dated on or about the date hereof; or

- (b) any other working capital facility agreement with the Issuer as borrower replacing another Super Senior RCF,

and in any event not being in excess of the higher of (i) SEK 175,000,000 and (ii) 75 per cent. of EBITDA of the Group.

"**Total Assets**" means the total consolidated assets (Sw. *totala tillgångar*) of the Group calculated in accordance with IFRS.

"**Total Equity**" means, at any time, the sum of (without double-counting) the aggregate book value of the Group's consolidated total equity in accordance with the Accounting Principles.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) any Bond Issue, (ii) the Super Senior RCF and (iii) the listing of any Bonds.

"**Treasury Transaction**" means any derivate transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments under Permitted Debt or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

"**Transaction Security**" means any Security created or expressed to be created in favour of the Secured Parties under the Transaction Security Documents.

"**Transaction Security Documents**" means the second ranking pledge over all business mortgages registered in the business of the Issuer entered into on or about the First Issue Date and any other document creating or expressed to create any Security in respect of the obligations of the Issuer under any Finance Document.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) "**assets**" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a "**regulation**" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw.

Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 550,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE0024320774.
- 2.5 Provided that (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds and (b) the Incurrence Test (calculated pro forma including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured 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 (a) obligations which are preferred by mandatory regulation and (b) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

3. USE OF PROCEEDS

The Net Proceeds of the Initial Bond Issue and any Subsequent Bond shall be used to finance or refinance eligible projects in accordance with the Green Financing Framework.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent for Initial Bond Issue and Subsequent Bond Issue

4.1.1 The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.1.2 The Issuer shall provide or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.2 Agent's confirmation and settlement

4.2.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 or 4.1.2, as the case may be have been received or amended or waived in accordance with Clause 19 (*Amendments and waivers*). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).

4.2.2 Following receipt by the Issuing Agent of any confirmation in accordance with Clause 4.2.1, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the net proceeds to the Issuer on the relevant Issue Date.

4.3 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent set out in this Clause 4 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. THE BONDS AND TRANSFERABILITY

5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

5.2 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6. BONDS IN BOOK-ENTRY FORM

6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired

a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 6.5 The Issuer and the Agent (when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisations starting with the Bondholder and authorising such Person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge of the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the

persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. INTEREST

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two percentage points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or Interest in respect of the Bonds shall be made to the Bondholders. However, Interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 9.4. For the avoidance of doubt, the failure to repay principal or pay Interest on a due date shall constitute an Event of Default under these Terms and Conditions.

10. REPLACEMENT OF BASE RATE

10.1 General

Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

If a Base Rate Event has occurred, this Clause 10 shall take precedence over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

10.2 Definitions

In this Clause 10:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 10.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in SEK or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

"Base Rate Amendments" has the meaning set forth in Clause 10.3.5.

"Base Rate Event" means that:

the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;

the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;

the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;

the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or

it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Board (Sw. *Finansiella Stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

10.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

10.3.1 Without prejudice to Clause 10.3.2, upon the occurrence of a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 10.3.2.

10.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if

- there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 10.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3 to 10.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 10.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 10.3.1 or 10.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 10.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 10.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.
- 10.4 **Interim measures**
- 10.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 10.4.2 For the avoidance of doubt, Clause 10.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 10.
- 10.5 **Notices etc.**
- The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and press releases*) and the CSD. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.
- 10.6 **Variation upon replacement of Base Rate**
- 10.6.1 No later than giving the Agent notice pursuant to Clause 10.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. The Successor Base Rate or Alternative Base Rate, the Adjustment

Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 10.

10.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to this Clause 10. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

10.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 10.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

11. **REDEMPTION AND REPURCHASE OF THE BONDS**

11.1 **Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.

11.2 **Purchase of Bonds by a Group Company**

11.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

11.2.2 Bonds held by the Issuer or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full).

11.3 **Voluntary total redemption (call option)**

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clauses 11.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and

the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)

11.4.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 days following a notice from the Issuer of the Change of Control Event, a De-listing Event or a Listing Failure Event pursuant to this Clause 11.4 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, a De-listing Event or Listing Failure Event.

11.4.2 The notice from the Issuer pursuant to Clause 13.1.6 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 11.4. The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.4.5 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

12. TRANSACTION SECURITY

12.1.1 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement. The Issuer shall enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.

12.1.2 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' rights to the Transaction Security, in each case in

accordance with the terms of the relevant Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- 12.1.3 The Agent shall be entitled to give instructions relating to the Transaction Security to the Security Agent in accordance with the Intercreditor Agreement.

13. INFORMATION TO BONDHOLDERS

13.1 Information from the Issuer

- 13.1.1 The Issuer shall make the following information available by way of press release and by publication on the website of the Group:

- (a) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
- (b) as soon as the same become available, but not later than two months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
- (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- 13.1.2 From the date on which the Bonds have been listed on a Regulated Market, the Financial Reports referred to under paragraphs (a) and (a) of Clause 13.1.1 above shall, in addition, be made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).

- 13.1.3 When the Financial Reports are made available to the Bondholders pursuant to Clause 13.1.1 the Issuer shall send copies of such Financial Reports and other information to the Agent.

- 13.1.4 The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Finance Framework to the Agent and on its website.

- 13.1.5 The Issuer shall:

- (a) in connection with that a Financial Report is made available or should have been made available;
- (b) prior to the incurrence of Financial Indebtedness as set out in item (b) or (l) of definition "*Permitted Debt*";
- (c) prior to any Restricted Payment made pursuant to Clause 14.2 (*Distributions*); and
- (d) at the Agent's reasonable request, within 20 Business Days from such request;

submit a Compliance Certificate to the Agent, duly executed, containing:

- (e) if delivered pursuant to paragraph (a) above, (A) that the Maintenance Test is met as per the relevant Reference Period, including calculations and figures in respect of the Maintenance Test, and (B) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing), what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading); and
- (f) if delivered pursuant to paragraphs (a) and (c) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect thereof, calculated in accordance with the calculation principles set forth in Clause 15;

- (g) if delivered pursuant to paragraphs (a), (c) and (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing), what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).
- 13.1.6 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request in writing (acting reasonably) following receipt of such notice.
- 13.1.7 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 13.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- 13.1.8 The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.
- 13.2 **Information from the Agent**
- 13.2.1 Subject to any applicable law or regulation and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.5 and 16.6).
- 13.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.
- 13.3 **Availability of Finance Documents**
- 13.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and the latest version of the Green Finance Framework shall be available on the website of the Group.
- 13.3.2 The latest versions of the Finance Documents (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person or the Issuer reimburse any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).
14. **GENERAL UNDERTAKINGS**
- 14.1 **General**
- The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

- (a) The Issuer shall not and shall procure that none of its Subsidiaries will (other than as expressly permitted under paragraph (i) below):
- (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) or make any group contributions (Sw. *koncernbidrag*) (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis and in an amount which shall always be limited to its distributable profits);
 - (ii) repurchase of its shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay principal or pay interest under any shareholder loans;
 - (v) grant any loans except in the ordinary course of business and Permitted Loans; or
 - (vi) make other distributions or transfers of value to its shareholders, affiliates.

The events listed in paragraphs (i)-(v) (inclusive) above are together and individually referred to as a "**Restricted Payment**".

- (b) Notwithstanding paragraph (a) above, a Restricted Payment can be made:
- (i) by the Issuer in the form of a dividend of SEK 2.25 per share attributable to the financial year 2024;
 - (ii) by the Issuer by way of acquiring own shares on Nasdaq Stockholm for the purpose being able to distribute such shares under a long-term share savings program to the employees of the Group; or
 - (iii) if, such Restricted Payment is permitted by law, and:
 - (A) prior to and immediately following the making of such Restricted Payment, the Incurrence Test is met;
 - (B) the aggregate amount of such payments shall not exceed forty (40) per cent. of the aggregate consolidated net profit of the Group for the three (3) previous financial years ending prior to such payment (less any Restricted Payments made attributable to such previous financial years); and
 - (C) the Group had a positive consolidated net profit during the previous financial year.

14.3 Financial Support

The Issuer shall not (and shall procure that no other Group Company will) provide:

- (a) any loans to any person other than Permitted Loans; or
- (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.

14.4 Admission to trading

- (a) The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:
- (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the First Issue Date; and

- (ii) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant Issue Date (or any shorter period of time required pursuant to applicable regulations or stock exchange rules).
- (b) The Issuer shall ensure that:
 - (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 12 months after the First Issue Date;
 - (ii) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 60 days after the issuance of such Subsequent Bonds following the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within 12 months after the First Issue Date) (or any shorter period of time required pursuant to applicable regulations or stock exchange rules); and
 - (iii) the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.5 **Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature or scope of the business carried on by the Group taken as a whole as of the First Issue Date.

14.6 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

14.7 **Mergers and demergers**

The Issuer shall procure that no other Group Company than the Issuer is subject to a merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 14.8 (*Disposals of assets*)) if such merger or demerger has or is likely to have a Material Adverse Effect. For the avoidance of doubt, a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

14.8 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or that Group Company's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

14.9 **Negative Pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Issuer and its Subsidiaries have a right to provide, retain, prolong or renew, any Permitted Security.

14.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15. FINANCIAL UNDERTAKINGS

15.1 Maintenance Test

The Issuer shall ensure that:

- (a) the Equity Ratio is more than or equal to 25 per cent. on each Reference Date; and
- (b) Available Liquidity on each Reference Date is equal to six (6) months' interest payments under of the Issuer under the Bonds and assuming that the relevant interest rate for the period from the relevant Reference Date to the date falling six (6) months thereafter will be equal to the relevant interest rate in effect on the Reference Date (and excluding any interest payable under any Bonds held by the Issuer or any Group Companies).

15.2 Testing of Maintenance Test

- (a) Compliance with the Maintenance Test shall be tested quarterly as of each Reference Date (beginning on 30 June 2025) for as long as any Bond is outstanding.
- (b) The Maintenance Test shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.

15.3 Incurrence Test

- (a) The Incurrence Test for the purpose of the Issuer incurring Financial Indebtedness by way of a Subsequent Bond issue under these Terms and Conditions or any other New Debt, is met if:
 - (i) the Equity Ratio is more than or equal to 30 per cent. on each Incurrence Test Date;
 - (ii) the Project Debt to Project Assets Ratio is less than 75 per cent. on each Incurrence Test Date; and
 - (iii) no Event of Default is continuing or would occur upon the incurrence of such further debt.
- (b) The Incurrence Test for the purpose of making any Restricted Payment made pursuant to Clause 14.2 (*Distributions*), is met if:
 - (i) the Equity Ratio is more than or equal to 35 per cent. on each Incurrence Test Date;
 - (ii) the Project Debt to Project Assets Ratio is less than 75 per cent. on each Incurrence Test Date;

- (iii) Available Liquidity immediately after such Restricted Payment is not less than SEK 75,000,000; and
- (iv) no Event of Default is continuing or would occur upon the incurrence of such payment of distribution.

15.4 Testing of the Incurrence Test

- (a) The Incurrence Test shall be tested in connection with the following transactions:
 - (i) any Restricted Payment made pursuant to Clause 14.2 (*Distributions*); and
 - (ii) any Financial Indebtedness incurred by the Issuer by way of a Subsequent Bond issue under these Terms and Conditions or any other New Debt.
- (b) The Incurrence Test in respect of the Project Debt to Project Assets Ratio (only) shall also be tested in connection with incurrence by a Project Company of any Financial Indebtedness specified in paragraph (b) of the definition of "Permitted Debt".

The transactions described in paragraph (a) and paragraph (b) above, each an "**Incurrence Test Transaction**".

- (a) Subject to paragraph (b) below, the Incurrence Test shall:
 - (i) in respect of the Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to; and
 - (ii) in respect of the Project Debt to Project Assets Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the "**Incurrence Test Date**") and shall be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate;
- (b) For purposes of calculating the Incurrence Test (without double-counting):
 - (i) the Total Equity and the Total Assets will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, including any amount to be utilised) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date; and
 - (ii) the Project Debt to Project Assets Ratio will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, including any amount to be utilised) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date.
- (c) If any other Incurrence Test Transaction has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (a)(i) to (a)(i) above shall apply *mutatis mutandis* to such other Incurrence Test Transaction for purposes of calculating the Incurrence Test.

16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

16.1 Each of the events or circumstances set out in paragraphs (a) to (h) of Clause 16.2 below is an Event of Default.

16.2 Subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16.7, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment:**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five Business Days of the due date.

(b) **Other obligations:**

The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied the failure within 30 Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

(c) **Cross-acceleration:**

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this item (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 40,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) **Insolvency:**

(i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

(ii) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

(iii) Notwithstanding the above, no Event of Default will occur under this paragraph (d) if the assets of such Group Company (other than the Issuer), individually or in the aggregate have a value equal to or exceeding SEK 40,000,000 (or the equivalent thereof in any other currency) calculated in accordance with the latest Financial Report.

(e) **Insolvency proceedings:**

Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company,

provided however, in any case, that the assets of the Group Company referred to under (i) and (ii) above, individually or in the aggregate, have a value equal to or exceeding SEK 40,000,000 (or the equivalent thereof in any other currency), calculated in accordance with the latest Financial Report.

(f) **Creditors' process:**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 40,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 calendar days.

(g) **Impossibility or illegality:**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the material provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

(h) **Continuation of the business:**

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is reasonably likely to have a Material Adverse Effect.

- 16.3 The Agent may not accelerate the Bonds in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 16.5 The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.6 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.6 The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 16.7 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.8 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any

applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 16.9 Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 16, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

17. DISTRIBUTION OF PROCEEDS

- 17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- 17.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 17.3 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written

Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 18.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five Business Days prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one Business Day prior to the dispatch of such notice or communication.

18.2 **Convening of Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days after the effective date of the notice.

18.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 **Instigation of Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days and not longer than 30 Business Days from the effective date of the communication pursuant to Clause 18.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant

to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 Majority, quorum and other provisions

18.4.1 Only a Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 18.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded.

18.4.2 The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.6;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and repurchase of the Bonds*);
- (c) a change to the Interest Rate (other than as a result of an application of Clause 10 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18.4 (*Majority, quorum and other provisions*);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a mandatory exchange of the Bonds for other securities;
- (h) a release of the Transaction Security, except in accordance with the terms of the Transaction Security Documents or the Intercreditor Agreement; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (d)) or an acceleration of the Bonds or the enforcement of any Transaction Security.

18.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.4.2, and otherwise 20 per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in Person or by other means prescribed by the Agent pursuant to Clause 18.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 18.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and/or waive (as applicable) any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is made pursuant to Clause 10 (*Replacement of Base Rate*);
 - (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
or

- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 13.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1(a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 19.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.
- 20. THE AGENT**
- 20.1 Appointment of the Agent**
- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 By subscribing for Bonds, each initial Bondholder confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- 20.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the

Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent**

20.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

20.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

20.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

20.2.6 The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

20.2.7 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

20.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents (iii) in connection with any Bondholders' Meeting or Written Procedure (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 19.1 are fulfilled) or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).

20.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

20.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received

such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

20.2.11 Unless it has actual knowledge to the contrary, each of the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or if it refrains from acting for any reason described in Clause 20.2.10.

20.3 **Limited liability for the Agent**

20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.

20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

20.3.4 The Agent shall have no liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 **Replacement of the Agent**

20.4.1 The Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 If the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

20.4.4 If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an

independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent, and (ii) acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE ISSUING AGENT

- 21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy

(Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement) (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2.10, such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME BAR

24.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business

Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.

25.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to paragraphs (a) and (a) of Clause 13.1.1 may be in Swedish.

25.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5, 11.3, 11.4, 16.4, 18.2.1, 18.3.1, 18.4.13 and 19.2 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

26. **FORCE MAJEURE**

26.1 None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. **GOVERNING LAW AND JURISDICTION**

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 The Issuer submits to the non-exclusive jurisdiction of the courts of Sweden with the City Court of Stockholm (Sw. *Stockholms tingsrätt*) being the court of first instance.

SCHEDULE 1
CONDITIONS PRECEDENT

Part I – Conditions Precedent for the settlement of the Initial Bond Issue

1. THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
 - (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2.1 to 2.4 below and resolving that it execute, deliver and perform such documents;
 - (b) authorising a specified person or persons to execute the documents set out in Section 2.1 to 2.4 below on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2.1 to 2.4 below.

2. DOCUMENTS

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.
- 2.3 A duly executed copy of the Transaction Security Documents, the documents and other evidence to be delivered pursuant to the Transaction Security Documents, and evidence that the Transaction Security will be perfected three (3) Business Day following the First Issue Date.
- 2.4 A duly executed Intercreditor Agreement.

3. OTHER EVIDENCE

- 3.1 A form of Compliance Certificate, agreed between the Issuer and the Agent.
- 3.2 Such other documents and evidence as agreed between the Agent and the Issuer.

Part II – Conditions Precedent for a Subsequent Bond Issue**1. THE ISSUER**

- 1.1 Copies of the certificate of registration (Sw. registreringsbevis) and articles of association (Sw. bolagsordning) of the Issuer.
- 1.2 A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

2. MISCELLANEOUS

- 2.1 A Compliance Certificate from the Issuer confirming that:
 - (a) the Incurrence Test (calculated *pro forma* including such issue) is met, and
 - (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Bonds.
- 2.2 Such other documents and evidence as agreed between the Agent and the Issuer.

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Eolus Vind Aktiebolag (publ) as Issuer

Date: [date]

Dear Madam or Sir,

Eolus Vind Aktiebolag (publ)

Maximum SEK 1,500,000,000 senior secured callable floating rate green bonds 2025/2029 with ISIN: SE0024320774 (the "Bonds")

1.1 We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(a)/(c)/(c)] of Clause 13.1.5 in respect of [describe the relevant event which requires the Compliance Certificate to be issued]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

1.2 **[Maintenance Test¹**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (c) Total Equity was [●], and Total Assets was [●], and therefore the Equity Ratio was [●] per cent. (and should have been more than or equal to 25 per cent); and
- (d) Available Liquidity was SEK [●] and the six (6) months' interest payments amounts to SEK [●],

in each case calculated in accordance with Clause 15 (*Financial Undertakings*). Computations as to compliance with the Maintenance Test are attached hereto.]

1.3 **[Incurrence Test²**

This is an Incurrence Test in respect of [describe relevant Restricted Payment/Financial Indebtedness including the amount]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) Total Equity was [●], and Total Assets was [●], and therefore the Equity Ratio was [●] per cent. (and should have been more than or equal to [30/35]³ per cent); [and]
- (b) Project Debt was [●], and Project Assets was [●], and therefore the Project Debt to Project Assets Ratio was [●] per cent. (and should have been less than 75 per cent); and
- (c) [Available Liquidity was SEK [●].]⁴

in each case calculated in accordance with Clause 15 (*Financial Undertakings*). Computations as to compliance with the Incurrence Test are attached hereto.]

¹ To include in a Compliance Certificate delivered in connection with a Financial Report.

² To include in a Compliance Certificate delivered in connection with an Incurrence Test tested in connection with making a Restricted Payment/incurring Financial Indebtedness (as applicable).

³ 30 per cent. in respect of incurrence of Financial Indebtedness, 35 per cent. in respect of making a Restricted Payment.

⁴ Only to include in a Compliance Certificate delivered in connection with an Incurrence Test tested in connection with making a Restricted Payment.

1.4 [We confirm that, as far as we are aware, no Event of Default is continuing.]⁵

Eolus Vind Aktiebolag (publ)

Name:

Authorised signatory

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

DESCRIPTION OF THE ISSUER

Overview

The Issuer

The Issuer, Eolus Aktiebolag (publ), incorporated under the laws of Sweden with Swedish Reg. No. 556389-3956 and legal entity identifier (LEI) code 549300NNUPH6DE8DVO06, is a public limited liability company (*publikt aktiebolag*) which conducts its business pursuant to the Swedish Companies Act (aktiebolagslag (2005:551)). The Issuer was registered with the Swedish Companies Registration Office (*Bolagsverket*) on 18 April 1990. The Issuer's registered office as well as the Issuer's headquarter is located in Hässleholm. The Issuer's telephone number is +46 (0) 10-199 88 00 and the Issuer's website is www.eolus.com. The information on the Issuer's website or any other website being referred to in this Prospectus, does not form part of this Prospectus unless such information is incorporated by reference.

Pursuant to clause 3 of the Articles of Association of the Issuer, the object of the Issuer's operations shall be to directly or indirectly through subsidiaries conduct project development, construction, sales, operation, and management of wind power facilities, other renewable energy facilities, and energy storage facilities, as well as related activities.

Legal Group structure

The Issuer, Eolus Aktiebolag (publ), is the ultimate parent company of the Group which, at the date of this Prospectus, consists of Eolus Aktiebolag (publ) and approximately 142 direct and indirect subsidiaries. The table below sets out the direct subsidiaries of the Issuer with information about the relevant subsidiary's name, jurisdiction of registration or incorporation and the Issuer's share of ownership.

Dependency on subsidiaries

As described in above and in the section "*Risk Factors - Structural subordination and insolvency*", the Issuer is a holding company and almost all of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and results and in turn the performance of the Issuer under the Bonds.

Business description

Eolus is a developer of renewable energy projects, with a primary focus on wind power (onshore and offshore), solar power, and energy storage solutions. Eolus' operations span the entire value chain of renewable energy project development, from early-stage origination and permitting through to construction, divestment, and long-term asset management. Eolus operates across several key markets, including Sweden, Finland, the Baltics, Poland, Spain, and the United States, with projects of more than 25 GW under development as of 31 December 2024. This diversified portfolio includes onshore wind (7,962 MW), offshore wind (8,800 MW), solar power (6,156 MW), and energy storage (2,962 MW), reflecting Eolus' commitment to technology and geographic diversification.

The core business model of Eolus is asset-light and centres on the development and sale of project rights for permitted renewable energy facilities. Typically, Eolus divests projects at the ready-to-build stage to a broad base of customers, including institutional investors, energy companies, and infrastructure funds. In most cases, these sales are supplemented by construction management agreements, under which Eolus manages and oversees the construction process on behalf of the new owner, ensuring quality and timely delivery.

Shares and shareholders

Under its articles of association, the Issuer's share capital shall be not less than SEK 18,114,400 and not more than SEK 72,457,600, divided into not fewer than 18,114,400 shares and not more than 72,457,600 shares. The Issuer has two classes of shares, A-shares and B-shares. The Issuer's registered share capital is SEK 24,907,000 represented by 24,907,000 shares.

The Issuer's B-shares are traded on Nasdaq Stockholm (Mid Cap) with ticker EOLU B and ISIN SE0007075056. The ten largest shareholders in Eolus Aktiebolag (publ) is reported in the table below.

#	Shareholder	Number of shares	% of shares	% of votes	Verified
1	Domneåns Kraft AB	2 363 075	9,49%	15,62%	2025-05-05
2	Avanza Pension	1 958 188	7,86%	5,37%	2025-04-28
3	Nordnet Pensionsförsäkring	1 020 449	4,10%	2,81%	2025-04-28
4	Hans-Göran Stennert	986 454	3,96%	12,09%	2024-12-31
5	Åke Johansson	602 120	2,42%	6,64%	2025-04-28
6	Swedbank Robur Fonder	452 137	1,82%	1,24%	2025-05-05
7	Storebrand Asset Management	414 739	1,67%	1,14%	2025-04-30
8	Johan Unger med närstående	411 138	1,65%	1,14%	2025-04-28
9	MediumInvest A/S	408 850	1,64%	1,12%	2025-04-28
10	Andra AP-fonden	394 334	1,58%	1,08%	2025-05-05

Source: Modular Finance

As far as the Issuer is aware, there is no significant direct or indirect significant ownership or control over the Issuer, nor are there any shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, GROUP MANAGEMENT AND AUDITORS

Board of directors

The Board of the Issuer consists of five members elected by the General Meeting of Shareholders.

Marie Grönberg

Born 1970. Chairman of the Board, Board member since 2023.

Principal education: M.Sc in Chemical Engineering from Chalmers University of Technology / Imperial College.

Other on-going principal assignments: Board member of SSAB AB, Lantmännen, Bioextrax AB and Aduro Clean Technologies Inc.

Hans Linnarson

Born 1952. Board member since 2017.

Principal education: Electronics engineer with a Bachelor's degree.

Other on-going principal assignments: Chairman of the Board of EW Fritid AB, Hörberg Petersson Tronic AB, Nibe Industrier AB and N.P. Nilssons Trävaruaktiebolag. Board member of Inission AB, Nordiska Plast AB, and Zinkteknik i Bredaryd Aktiebolag.

Hans Johansson

Born 1965. Board member since 2016.

Principal education: -

Other on-going principal assignments: CEO and Chairman of Borgunda Bygghandel AB and CEO or Board member in the associated subsidiaries Borgunda Fastighets AB and Borgunda Produktion AB. Chairman of the Board of Borgunda Holding AB, Skövdevillan Holding AB, Skövdevillan AB, BSV Produktion AB, Borgunda Tributo AB, Borgunda Uterque AB, Vendunt Ett AB and Spången AB. Board member of Borgunda Gård AB, Norskär AB, Stenatorp Såg AB and Tile i Skaraborg AB. Partner of Borgunda Fastighet Handelsbolag.

Jan Johansson

Born 1959. Board member since 2019.

Principal education: Master of Science in Road and Hydraulic Engineering from the Faculty of Engineering, Lund University.

Other on-going principal assignments: Chairman of the Board of Starka AB and Malmö Cityfastigheter AB. Board member of Bravida Holding AB.

Bodil Rosvall Jönsson

Born 1970. Board member since 2017.

Principal education: Master of Business Administration, School of Economics and Management, Lund University.

Other on-going principal assignments: CEO and Board member BRJ Management AB. Board member of Upptec AB, Språkservice i Sverige AB, Språkservice Sverige Produktions AB, and Malmö FF.

Group Management

The Group Management consist of a team of six persons.

Per Witalisson

Born 1971. CEO since 2012.

Principal education: Master of Business Administration.

Other on-going principal assignments: Board member of Triventus AB.

Christer Baden Hansen

Born 1979. COO since 2023.

Principal education: M.Sc. Economics and Business Administration.

Other on-going principal assignments: -

Catharina Persson

Born 1975. CFO since 2013.

Principal education: Degree in Economics.

Other on-going principal assignments: Chair of Wind Farms Götaland Svealand AB and Wind Farm Jenasen AB. Board member of SD Förvaltning i Malmö AB.

Åsa Lamm

Born 1972. Chief People & Culture Officer since 2024.

Principal education: Bachelor in Business Administration.

Other on-going principal assignments: -

Karin Wittsell Heydl

Born 1972. Chief Communications and Sustainability Officer since 2022.

Principal education: BSc in Communication Studies.

Other on-going principal assignments: -

Karl Olsson

Born 1963. Chief Legal Officer since 2011.

Principal education: Law degree.

Other on-going principal assignments: Chair of Vindkraft i Dalåsen AB. Board member and CEO of Terrier Law AB. Board member of Skogskovall AB and Rockneby Vind AB. Special service recipient for Snickaregatan Holding AB.

Auditors

The Annual General Meeting on May 15th 2025 elected Öhrlings PricewaterhouseCoopers AB (PwC) (Torsgatan 21, 113 97 Stockholm) with Vicky Johansson as Auditor in Charge. Vicky Johansson is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. The financial statements of the Company in respect of the financial years ended 31 December 2023 and 31 December 2024 were audited by PwC, with Vicky Johansson as the auditor in charge.

Business address

All Board members and members of Group Management can be reached via the Issuer's address, Tredje Avenyen 3, 281 48 Hässleholm.

Conflicts of interest

As far as the Issuer is aware, there exist no conflicts of interest between the duties of the Board members or the members of Group Management in respect of the Issuer and their private interests and/or other duties except as described below.

Board members and Group Management members have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. The members of the Board and Group Management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

LEGAL AND SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish FSA as competent authority under the Regulation (EU) 2017/1129 (Prospectus Regulation). The Swedish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The validity of this Prospectus will expire twelve (12) months after the date of the approval of the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the Board of the Issuer on 26 May 2025.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders.

Governmental, legal and arbitration proceedings

Neither the Issuer nor any Group Company has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Certain material interests

DNB Carnegie Investment Bank AB is sole bookrunner in conjunction with the issuance of the Bonds. The sole bookrunner (and thereto closely related companies) has provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the sole bookrunner previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer since 11 April 2025, being the date of publication of the last audited financial information of the Issuer. Furthermore, there has been no significant change in the financial performance of the Group since 31 March 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Prospectus.

Significant changes since 31 December 2024

There have been no significant changes in the financial or trading position of the Group since 31 December 2024, being the date of the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus. Reference is made as follows:

Annual Report for 2023⁶	Consolidated statement of income (p. 86), consolidated statement of other comprehensive income (p. 87), consolidated statement of financial position (p. 88-89), consolidated statement of changes in equity (p. 90), consolidated statement of cash flow (p. 91), notes (p. 97-141) and auditor's report (p. 142-145).
Annual Report for 2024⁷	Consolidated statement of income (p. 95), consolidated statement of other comprehensive income (p. 96), consolidated statement of financial position (p. 97-98), consolidated statement of changes in equity (p. 99), consolidated statement of cash flows (p. 100), notes (p. 106-150) and auditor's report (p. 151-154).
Interim report January-March 2025⁸	Consolidated income statement (p. 11), consolidated statement of comprehensive income (p. 12), consolidated balance sheet (p. 13-14), consolidated cash flow statement (p. 15), and consolidated statement of changes in equity (p. 16).

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Bonds or is covered elsewhere in the Prospectus.

The consolidated financial statements included in the annual reports for 2023 and 2024 have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations of such standards, as adopted by the EU. In addition, the Group applies the amendments stipulated by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (*lagen (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*), the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish FSA's Regulations and General Guidelines regarding Annual Reports at Credit Institutions and Securities Companies (*Föreskrifter och allmänna råd (FFFS 2008:25) om årsredovisning i kreditinstitut och värdepappersbolag*). The annual reports for 2023 and 2024 have been audited by the Issuer's auditor, and the interim report for January-March 2025 has been reviewed by the Issuer's auditor. With the exception of the annual reports and the interim report, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents on display

During the term of this Prospectus, the following documents are available at the Issuer's website:

- the Issuer's articles of association and the Issuer's certificate of registration, and
- all documents which are incorporated by reference are a part of this Prospectus, including the historical financial information for the Issuer listed above under "*Incorporation by reference*".

The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

⁶ <https://storage.mfn.se/a/colus-vind/83181238-7c01-4ce2-8a9d-0ee18830f623/colus-annual-and-sustainability-report-2023.pdf>

⁷ <https://storage.mfn.se/a/colus-vind/1832db3b-21f2-4c99-937a-c9ae2f1d3658/colus-annual-and-sustainability-report-2024.pdf>

⁸ <https://storage.mfn.se/204589fc-5d8a-471d-b8da-ce16f63d9495/colus-interim-report-q1-2025-extract.pdf>

ADDRESSES

The Issuer**Eolus Aktiebolag (publ)***Postal address*

Box 95
281 21 Hässleholm

Visiting address

Tredje Avenyen 3
281 48 Hässleholm
Telephone: +46 (0) 10-199 88 00
www.eolus.com

Sole Bookrunner**DNB Carnegie Investment Bank AB**

Regeringsgatan 56, SE-103 38 Stockholm,
Sweden
Telephone: +46 8 5886 88 00
www.carnegie.se

Issuing Agent**DNB Bank ASA, Sweden Branch**

Regeringsgatan 59, SE-111 56 Stockholm,
Sweden
www.dnb.se

Legal Adviser to the Issuer**Mannheimer Swartling Advokatbyrå**

Norrandsgatan 21, SE-111 87 Stockholm, Sweden
Telephone: +46 8 595 060 00
www.mannheimerswartling.se

Agent**Nordic Trustee & Agency AB (publ)**

Norrandsgatan 16, SE-111 43 Stockholm,
Sweden
Telephone: +46 8 783 7900
www.nordictrustee.com

Central Securities Depository**Euroclear Sweden AB**

Klarabergsviadukten 63, SE-101 23 Stockholm,
Sweden
Telephone: +46 8 402 90 00
www.euroclear.com/sweden/



Tredje Avenyen 3, SE-281 48 Hässleholm

www.eolus.com