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The validity of this prospectus will expire within twelve (12) months after the date of its approval.
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or material inaccuracies will not apply when this prospectus is no longer valid.*



Ankarhagen Fastigheter AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 200,000,000

**SENIOR UNSECURED CALLABLE FLOATING RATE GREEN
BONDS**

2026/2029

ISIN: SE0027100876

20 March 2026

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Ankarhagen Fastigheter AB (publ), Swedish reg. no. 559103-4664 (“**Ankarhagen**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 200,000,000 senior unsecured callable floating rate green bonds 2026/2029 with ISIN SE0027100876 (the “**Bonds**”), issued on 27 January 2026 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the sustainable bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 300,000,000. Concepts and terms defined in Section *Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. ABG Sundal Collier AB have acted as sole bookrunner (the “**Bookrunner**”) and ABG Sundal Collier ASA has acted as issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the 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**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws 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 (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section *Risk factors* below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.ankarhagen.se).

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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 forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company, the Group or the Bonds.

The manner in which the Company, the Group or 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 factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

Risks related to Ankarhagen’s industry, market and business

Risks related to changes in the real estate market and uncertainty in real estate valuations

The most important market related factors for the valuation of the Group’s properties are the supply and demand for commercial properties, as well as the return that investors are willing to accept when acquiring properties. The Group’s property portfolio consisted, as of 31 December 2025, of 42 properties with a total lettable area of 265,300 sqm and a fair value of MSEK 2,111 and is concentrated to warehouse and light industry properties in central Sweden, including Karlstad, Örebro, Västerås, Motala, Kristinehamn and Eskilstuna, with an economic occupancy rate of 88 per cent and a vacancy of MSEK 24.4 as of the same date. The real estate market is affected by the vacancy rate in the market, which in turn is affected by several factors at both a micro and macro level, such as negative changes in the general economic climate, including those caused by the introduction of trade barriers such as tariffs, changes in behaviour due to increased e-commerce or a pandemic, as well as other external factors. The available supply of commercial real estate is also affected by construction, operational and maintenance work. These types of market related aspects and potential changes are such that the Company typically has no control over. A decrease in the value of the properties due to changes in market-related factors would adversely affect the valuation of the Group’s property portfolio, and thus also the Group’s financial position. A weakened financial position may in turn have a negative impact on the Company’s business, including the ability to generate growth and to service its financial obligations.

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

Risks related to past or future acquisitions

The Group has made several property acquisitions since its establishment, both through direct acquisitions of properties and/or land, and indirectly through acquisitions of shares in property-owning companies. During 2025, the Group completed acquisitions, including the properties Presterud 1:11 and Presterud 1:36 in Kristinehamn with a total lettable area of 63,700 sqm, as well as the step acquisition of the remaining shares in Luxora Invest AB, resulting in the consolidation of the properties Luxor 7, Norrskenet 5 and Zodiaken 7 in Motala. Real estate

transactions form a central part of the Group's business and the Group regularly evaluates potential property acquisitions that are deemed to be in line with the Group's acquisition strategy and strategic objectives. Property transactions are associated with certain risks and uncertainties. In relation to property acquisitions, for example, there may be uncertainty regarding the management of tenants, costs for environmental remediation, personnel, renovation and management of technical problems, decisions by authorities and the occurrence of disputes related to the acquisition or the condition of the property. There is also a risk that unforeseen costs arise for the Group in connection with completed or future acquisitions and that such unidentified risks may have a negative impact on the Group's earnings and cash flow. Future acquisitions may also include commitments from the Group to pay additional consideration to sellers of properties. Such additional considerations may have a negative impact on the Group's earnings and cash flow.

Furthermore, sellers of real estate may have financial difficulties and therefore be unwilling or unable to pay compensation in the form of, for example, warranty claims as a result of defects in the acquired property. In addition, there is always a risk that real estate agents or other parties acting on behalf of the seller act outside of their mandate or provide incorrect information, and, therefore, there is a risk that Ankarhagen will not be able to succeed with its claims for damages against such parties or the seller. In addition, real estate transactions involve subjective assumptions about the future, including the valuation of the existing tenants' long-term payment ability and technical property assumptions, which may prove to be incorrect. Incorrect assessments may lead to impairment requirements, increased costs and that the Group does not achieve expected returns or that returns on its completed investments do not materialise whatsoever, which could have a significant negative effect on the Group's earnings capacity.

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

Risks related to development and adaptation projects

Ankarhagen's business also consists of the development of new modern properties as well as refurbishing older assets that are rented out to the Group's tenants and, to a certain extent, the adaptation of existing properties to the tenants' wishes through alterations, additions and tenant adaptations. In order to offer attractive and appropriate properties to its tenants, Ankarhagen carries out ongoing projects in the form of new development and adaptation of entire properties to specific tenants. The properties and land areas that Ankarhagen acquires are often intended to fulfil a specific tenant's needs and shortly after the acquisition, construction projects are commenced in accordance with the tenant's wishes and instructions. As of 31 December 2025, the Group had ongoing projects of approximately MSEK 78, of which approximately MSEK 3 remain to be invested. New construction and major adaptation projects are associated with costly investments. Investment and project costs may be higher than expected as a result of, for example, delays, faulty constructions, border conflicts, possible workplace accidents, deficiencies in the ground conditions of the Group's properties (e.g., regarding the load-bearing capacity of the ground and pollution) and other unforeseen events, including changes in regulations or zoning plans. There is a risk that such changes in investment and project costs cannot be fully offset by increased rents or reduced costs.

In the event that agreements with important suppliers or contractors are terminated at short notice, or if important suppliers or contractors are declared bankrupt or are subject to liquidation, there is also a risk that Ankarhagen will not be able to engage another supplier or contractor on similar terms or at short notice, which may lead to increased costs for supplier or contractor services and cause delays in the projects. In addition, the Group's ability to obtain compensation for deficiencies relating to completed construction projects may be affected if the contractor is declared bankrupt. If any of the above risks materialise in relation to Ankarhagen's major projects, it may result

in increased costs or loss of income for Ankarhagen, which in turn may have a material adverse effect on the Group's financial position or earnings.

The Company assesses that the probability of the risks described above materialising is *medium*. If the risks materialise, the Company assesses that the negative impact is *low*.

Risks related to return on the properties

The Group is dependent on the return from its properties, which is largely affected by the size of rental income, expenses and costs for operational and maintenance work, remodelling and management of the properties, and necessary property investments. Rent levels and, thus, Ankarhagen's rental income are affected by, *inter alia*, the demand and supply of commercial premises. In addition, the Group's rental revenues are affected by the properties' occupancy rate, the development of rent levels and the tenants' payment ability. As of 31 December 2025, the largest tenant (Myndigheten för civilt försvar) accounted for 7 per cent. of contracted rental income, and the ten largest tenants accounted for 37 per cent. of the contracted rental income. The weighted average unexpired lease term (WAULT) of the Group amounted to 4.6 years as per 31 December 2025.

Occupancy rates and rent levels are largely determined by general and regional economic trends and are affected by several macro and regional economic factors such as employment trends, changes in infrastructure, population growth and other demographic trends, inflation, interest rates and access to financing. Occupancy rates and rent levels are, like the Group's business in general, also affected by other factors outside of the Group's control, such as the current security situation, including geopolitical instability, wars and conflicts, which are characterised by unpredictability and their ability to develop and escalate rapidly, as well as the direct and indirect long-term effects that this has on the global and Swedish economy.

The Group's lease agreements are structured so that tenants, in addition to the rent, pay for most of the costs associated with the property. This agreement structure means that there is a relatively good cost control and predictability regarding the Group's operational and maintenance costs. Furthermore, Ankarhagen's lease agreements generally extend over a period of three years and have been entered into with established companies operating in different industries, which Ankarhagen believes contributes to creating stable rental income for the Group. If the occupancy rate or rent levels, despite this and due to factors outside of Ankarhagen's control, decline or if the Group's tenants' ability to pay rents or other fees to the Group is reduced, Ankarhagen financial position and earnings may be adversely affected.

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

Risks related to concentration

The Group's business focuses on the acquisition, development and management of commercial properties for warehouse and light industry in central Sweden. Given the limited geographical area in which the Group operates, concentrated primarily, in Karlstad, Stockholm, Örebro, Västerås, Motala, Kristinehamn and Eskilstuna, the Group is to a considerable degree affected by regional and local economic development, employment rates, changes in infrastructure, and especially population growth and other demographic trends in these specific markets. An economic downturn affecting the region could have a similar impact on the Group as a national economic decline. The Group's tenant base is concentrated, with the ten largest tenants accounting for approximately 37 per cent. of contracted annual rent. The largest single tenant represents approximately 7 per cent. of contracted annual rent. This concentration means that the loss of one or more major tenants, or their inability to fulfil rental obligations, could have a disproportionate negative impact on the Group's rental income and cash flow. The Group's focus on

warehouse and light industry properties also creates sector-specific concentration risk. Changes in demand for such properties, whether due to shifts in logistics patterns, e-commerce development, or changes in industrial activity in the region, could adversely affect occupancy rates and rental levels across a significant portion of the portfolio simultaneously. If the Group is unable to manage its concentrated exposure to the central Sweden region, its limited number of properties, or its sector focus effectively, its concentrated tenant base, it could lead to reduced rental income, increased vacancy rates, impairment of property values, or difficulties in achieving planned returns on investments, which may have a material adverse effect on the Group's operations, results and financial position and in turn the Issuer's ability to make payments under the Bonds.

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

The Group operates in a competitive market

A central part of Ankarhagen's business and a significant factor for the Group to be able to achieve its financial targets is the ability to identify and carry out acquisitions within the context of Ankarhagen's acquisition strategy. The real estate market is competitive, where the players' competitiveness is dependent, *inter alia*, on the ability to carry out property acquisitions on favourable terms and to anticipate future changes and trends in the real estate industry. In addition, the Group competes to attract new and retain existing tenants, depending on factors such as property location, rents, areas, accessibility, quality, tenant satisfaction, convenience and the Company's reputation. As of 31 December 2025, the Group's economic occupancy rate was 88 per cent., with an economic vacancy of MSEK 24.4, and net lettings for the full year amounted to MSEK 10.9, reflecting the competitive dynamics in attracting and retaining tenants in the Group's markets. If additional property companies are established in the markets where Ankarhagen operates, the Company's competition would increase, which could affect Ankarhagen's ability to acquire new properties. Furthermore, the Company's competitiveness could be adversely affected if such competitors have greater resources, greater financial capacity to withstand downturns in the real estate market, are better at retaining competent personnel, or can react more rapidly to changes in tenants' needs. Moreover, to the extent that Ankarhagen expands outside of its primary geographic markets in central Sweden, there is a risk that the Company's competitors will be able to take advantage of their local market knowledge to compete with the Company. If Ankarhagen cannot compete successfully and fails to carry out acquisitions to an adequate extent, it could have a material adverse effect on Group's business and the Company's future growth, earnings and potential to achieve its financial targets.

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

Risks related to the ability to recruit and retain qualified employees and senior executives

As of 31 December 2025, the Group has eight full time employees, and its operations are therefore heavily dependent on a small number of individuals with the relevant experience, skills and expertise, including the executive management and key employees with specialist competences in, *inter alia*, business development and with strong relationships with leading discount retailers. Due to the small number of employees in the Group, the Group's property management and other administration are partially outsourced. Each individual employee is therefore of great importance and has a major impact on Ankarhagen's development. If any of the members of the Group's executive management or other key employees terminate their employment, and if Ankarhagen fails to replace them in due time with other employees who can contribute equally to the business, this may cause disruptions in Ankarhagen's business, which may have a material adverse effect on the Company's growth and, in turn, the Company's earnings.

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

Environmental and environmental technical risks

According to the “polluter pays principle” under applicable environmental legislation, the operator of the activity that caused pollution is responsible for subsequent remediation. If it is not possible to identify the polluter, or if the polluter cannot be held responsible, the property owner may be held responsible for remediation and related costs. Consequently, there is a risk that Group companies are held liable for contamination on future acquired property caused by previous operators, as well as that Group companies, in their capacity as operators, are held liable for pollution and are required to undertake remediation measures. The Group’s tenants include, *inter alia*, Stena Recycling, which operate in the recycling industry with higher environmental risks on the Group’s properties. Such operations could be considered sensitive from an environmental perspective and increase the risks of the occurrence of environmental hazardous risks. A change in the purpose of the use of the properties to a more environmentally sensitive activity from an environmental perspective would further increase the risk of the occurrence of environmental related risks.

There is a risk that the costs related to environmental remediation do not fall within the Group’s insurance coverage, or that an acquisition agreement with the seller of a contaminated property does not provide adequate protection against liability for environmental contamination, and that the Group will need to allocate more resources, both internal and external, to handle such remediation claims. As of 31 December 2025, the Group owns 10 properties, leases 0 properties that are included in the Swedish register Method of Surveying Contaminated Sites (Sw. *Metodik för Inventering av Förorenade Områden*) (the MIFO registry) as being potentially contaminated properties, as a result of potentially environmental hazardous activities having been conducted or being conducted on the properties. Consequently, in relation to these properties, there is an increased risk that the relevant property holding Group company will be required to investigate, undertake and/or pay for any necessary remediation measures.

Environmental changes increase the risk of severe climate-related events. Floods, storms, fires and similar climate-related events are becoming increasingly common and could, if they occur on or in the vicinity of the Group’s properties, lead to extensive costs for Ankarhagen. More extensive regulatory requirements in relation to energy classification as well as tenants’ increased expectations of emission neutrality may mean that the market value of the Group’s existing properties, which may not meet the increased requirements or expectations, decreases, as well as entailing increased costs for regulatory compliance.

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

Risks related to increased operating costs

The Group’s operating costs consist of property management, technical management, tax-related costs, insurance premiums and regular maintenance. During the period 1 January 2025 – 31 December 2025 the operating expenses (net) amounted to MSEK 39.8. The Group’s lease agreements are structured so that tenants, in addition to the rent, pay for most of the costs associated with the property, for example, heating, water, sewerage and property tax. The agreement structure means that there is relatively good cost control and predictability regarding the Group’s expenses for operation and maintenance work. However, it cannot be guaranteed that any increase in operating costs, directly or indirectly, can be borne by the tenant in accordance with the terms, or through the renegotiation, of the lease agreements. If such risks materialise, the Group’s net operating income could be adversely affected.

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

Financial risks

Risks related to refinancing

Access to capital, including debt capital, is crucial for the Company's future growth. The Group utilises both construction credits in connection with the construction of properties and acquisition credits in connection with acquisitions. Ankarhagen currently has no credit rating. In order to finance its operations, the Group has entered into secured financing agreements with *inter alios* banks and institutional lenders. As per 31 December 2025, the total interest-bearing nominal debt of the Group amounted to MSEK 1,107 with an average period for capital tie-up of 1.11 years, whereof MSEK 1,107 million will mature in the period from 2026 – 2029. The facilities are secured by real estate mortgages and/or shares in subsidiaries of Ankarhagen.

However, future developments in the debt market are uncertain and there are numerous factors that affect the Company's ability to successfully raise debt capital and refinance its debt at its maturity, including for the purpose of financing the growth of the business. These factors include, *inter alia*, the occurrence of reductions in the value of the Group's properties.

Relevant factors affecting the development of the debt market are inflation, which reached high levels in 2023 and has gradually decreased thereafter, the occurrence of war and interest rates. If one or more of these factors develops in a negative direction, this may cause difficulties for Ankarhagen to raise debt capital. Even if it would be possible for the Group to refinance its outstanding debt, there is a risk that Ankarhagen may not be able to do so on favourable terms. If Ankarhagen is unable to raise borrowed capital when necessary or refinance its debt obligations on favourable terms, or at all, it could have a material adverse effect on the Group's growth potential, existing business, financial situation and earnings.

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

Risks related to existing loan covenants

Certain of the Group's existing loan agreements contain obligations which, if unfulfilled, could result in such financing being cancelled and becoming immediately due and payable. As of 31 December 2025, the Group's total interest-bearing debt amounted to MSEK 1,107, of which MSEK 722 is subject to refinancing during 2026, with an average capital tie-up period of 1.1 years. The Group's loan agreements include financial covenants relating to, among other things, loan-to-value ratio, interest coverage ratio and solidity. In particular, there are clauses in existing loan agreements that, among other things, give the counterparty the right to terminate the agreement if any indebtedness of the Group falls due or otherwise becomes payable prior to its maturity. Consequently, an obligation to repay debt prematurely may adversely affect the Group's financial position and earnings.

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

Interest rate risk

The Company is exposed to interest rate risks through its long-term and short-term debt. Interest rate risks refer to the risk that fluctuations in market interest rates adversely affect the Group's earnings, cash flow and financial position. A central factor for the occurrence of interest rate risks is the Company's credit margin and fixed-interest

periods according to the loan agreements, whereby longer credit margin and fixed-interest periods mean greater predictability in cash flow, but normally also entail higher interest rate levels. As of 31 December 2025, the Group's nominal value of interest-bearing liabilities amounted to MSEK 1,107, and the average fixed interest period amounted to 0.9 years. Moreover, on the same date, the average interest rate on the Group's interest-bearing debt was 4.40 per cent, of which MSEK 300 has been subject to interest rate hedging arrangements.

In addition to the size of interest-bearing debts, the Company's interest expenses are mainly affected by current market interest rates, credit institutions' margins and the Company's strategy regarding fixed interest periods. The interest rate market in Sweden is mainly affected by the expected inflation rate and the Swedish Central Bank's (Sw. *Riksbanken*) policy rate. Increased market interest rates entail higher interest costs, and thus, there is a risk that increases in market interest rates will entail additional costs and lower margins for the Company, which could have a material adverse effect on the Company's financial position and earnings. Increases in interest rates may also have a negative impact on the Company's ability to finance future property acquisitions.

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

Credit and counterparty risk

The Company is exposed to the risk that its counterparties, both financial and commercial, do not fulfil their obligations on time. As of 31 December 2025, the Group had 267 tenants under 359 lease agreements, and the ten largest tenants accounted for approximately 37 per cent. of contracted rental income. The Group had trade receivables of MSEK 27.4, an economic occupancy rate of approximately 88 per cent. and an economic vacancy of MSEK 24.4. The credit risk for financial counterparties is related to excess liquidity and the banks' inability to fulfil their obligations, while the credit risk for commercial counterparties is related to unpaid receivables. The majority of the Group's receivables are held towards tenants deemed to have a good credit rating, and both new and existing tenants' ability to pay the agreed rent is evaluated on an ongoing basis. The Group's lease agreements may not always be secured by rental guarantees or other forms of collateral. Group companies acting as landlords under lease agreements may experience losses due to tenants' inability or unwillingness to fulfil their obligations, such as payment of rent. If the Group measures to limit credit and counterparty risk prove to be inadequate and the Group counterparties regularly fail to fulfil their contractual payment obligations on time, there is a risk that the Group, in turn, will not be able to fulfil its financial obligations, including paying interest on its loans. Furthermore, if a significant part of the Group's counterparties fail to fulfil their contractual obligations or payment obligations, there is a risk that the Group's cash flow will be adversely affected, which in turn could have a negative impact on Group's earnings and financial position.

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

External risks

Risks related to macroeconomic factors

The rental income and market value of the Group's properties is in part dependent on the general economic situation and stability in the markets on which the Group operates. The real estate industry in general, and the demand for the type of premises that the Group leases, is affected by macroeconomic factors that are beyond the Group's control. These factors include global and national economic developments, changes in economic growth, inflation and changes in interest rates. Weak economic growth and weakened finances among the Group's tenants may adversely affect the demand for most of the premises and properties that the Group leases, which in turn may

lead to higher vacancy rates and thus increased costs and/or loss of income for the Group. High inflation may affect the value of the Group's property portfolio, and have a negative impact on the attractiveness of, and tenants' demand for, the spaces and properties leased by the Group. Furthermore, high inflation and rising prices may adversely affect the Group's tenants' ability to pay and to fulfil their obligations under the lease agreements entered into with the Group. All of these factors affect the required return on property investments and, thus, the value of the Group's property portfolio.

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

Legal and regulatory risks

Risks related to legislative changes and expropriation

States, municipalities and government agencies are actively involved in the issuance and enforcement of laws and regulations relating to taxation, land use, zoning, zoning plan restrictions, environmental protection, safety and other matters, and there is a risk that such legislative changes relating to, for example, the ownership and use of land and real estate may have an adverse effect on the Group's financial position. If new laws and regulations are introduced affecting environmental planning, land use or zoning plans are introduced, there is a risk that the application of such regulations will result in increased costs and reduced income for the Group, which in turn may adversely affect the value of the properties. In addition, there is a risk that the Swedish state, if the requirements for expropriation are met, will exercise the right of expropriation of the Group's properties. Expropriation entitles the Group to compensation, but the Group's financial position may still be adversely affected, regardless of whether such compensation is obtained. There is also a risk that changes in regulations or underlying permits for suppliers to the property industry may cause disruption to supply chains and/or a shortage of certain materials.

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

During the years 2021–2023, the member states of the European Union negotiated an updated and strengthened version of the European Union Directive (EU) 2010/31 of the European Parliament and of the Council of 19 May 2010 on the Energy Performance of Buildings Directive (“EPBD”), with the aim of reducing the energy use and climate impact of buildings. The updated directive was adopted in March 2024. Pursuant to the directive, among other things, so-called “non-residential buildings” must achieve certain energy performance in the years 2030 and 2033, respectively, and all buildings within the European Union must be so-called zero-energy buildings by the year 2050. There is a risk that the directive's energy efficiency requirements on existing buildings will cause high redevelopment costs for real estate companies, including the Group, which can not necessarily be compensated for by increased rents for the Group's tenants. Buildings that are not considered energy efficient, and thus do not meet the requirements of the EPBD, will potentially be considered less attractive on the property market, which may ultimately affect the opportunities for divestment and leasing of the Group's properties. The energy requirements may also cause the Group's costs for project development to increase. Depending on how the EPBD is implemented in Sweden it may have a negative impact on the Group's operating and development costs, which consequently risks affecting the Group's growth opportunities, financial profitability and financial position.

The Company assesses that the probability of the risk described above materialising is *medium* and that the expected negative effect if the risk materialises is *medium*.

The Group's tax situation may be adversely affected as a result of changes in applicable tax legislation

The Group's business is mainly affected by taxes in the form of income tax, property tax and VAT. There is a risk that the Group's perception and interpretation of applicable tax legislation are not correct in all respects. There is also a risk that the tax authority will make judgments and decisions that differ from the Group's understanding and interpretation of such laws which may adversely affect the Group's tax expenses and effective tax rate. In addition, changes in legislation, which may apply retroactively, could have a material adverse effect on the Group's earnings and financial position, including tax expenses, deferred tax and effective tax rate.

The Group may also, from time to time, become involved in tax disputes, tax audits or other proceedings of varying complexity and extent. Such proceedings may be lengthy and extend over several years and may require the Group to pay significant amounts of additional tax, which would result in substantial costs and could therefore have a material adverse effect on the Group's results of operations and financial condition.

If any of the above risks materialise, it could lead to higher tax costs and lower margins in the Group's operations, which could have a material adverse effect on the Group's financial position and earnings.

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

Risks related to litigation and other legal proceedings

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

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

The Group's processes personal data and must comply with applicable data protection legislation

As part of its business, the Group processes personal data of various types, including data about representatives of tenants, website visitors, employees and consultants. When the Group processes personal data, the processing must be conducted in accordance with applicable data protection legislation, such as the European Union Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR"). Compliance with applicable data protection legislation is always a continuous process where processes and documentation need to be implemented, reviewed and updated on an ongoing basis. The data protection legislation also requires, among other things, that the person whose personal data is being processed is informed of what personal data is being processed and that the processing

takes place in a manner consistent with the purposes for which the personal data was collected. If the Group, despite these measures, processes such personal data in breach of applicable data protection legislation, including the GDPR, there is a risk that the Group may be required to pay sanctions for breaches of the GDPR (amounting to a maximum of the greater of MEUR 20 or four per cent. of the global annual turnover). If the Group fails in its handling of personal data, is subject to breaches of legislation, fails to fulfil provisions of contracts, or if confidential or sensitive data is made public or available to others, it could have a material adverse effect on the Group's reputation and consolidated results.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Unsecured obligations and structural subordination

The Bonds constitute unsecured debt obligations of the Company. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of Bonds normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the holders of Bonds will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the holders of Bonds normally would receive payment *pro rata* with other unsecured creditors.

The Group has, as part of its financing, incurred debts to credit institutions and other lenders, and security over e.g. property-owning Group companies and certain properties in form of share pledges and pledges over mortgage certificates has been provided in relation thereto. Such secured loans normally constitute a preferential claim on the relevant Group company. Subject to the provisions set out in the Terms and Conditions, the Company or any Group company may seek further financing in which case further pledges, as part of such new loans, may be provided. In addition, the Company may retain, provide or renew security over certain of its current or future assets to secure, *inter alia*, bank loans, either via the Company itself or any other Group company, with security interests normally constituting a preferential claim on the borrower. The Company is also not restricted from providing guarantees for joint ventures or similar arrangements. No present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds.

Furthermore, the Terms and Conditions allow the Group to incur certain additional debt. If the Company's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the bondholder's recovery under the Bonds.

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

Dependence on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the

Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds.

Should the value of the business conducted in the subsidiaries or the associated companies decrease, and/or should the Company not receive sufficient income from its subsidiaries and associated companies, an investor's ability to receive payment under the Terms and Conditions may be adversely affected.

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

Risks related to the labelling of the green Bonds

The Company intends to use an amount equal to 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 particular as future developments or legal requirements as to the definitions of "green", whether according to applicable law or regulations or by such investor's own by-laws, other governing rules or investment portfolio mandates, may change. Should the Bonds no longer be defined as "green" Bonds, or such term be developed in the future, the Group's green eligible assets may not reflect these developments.

There is a risk that the net proceeds from the Bonds can only partially, if at all, be used to finance or refinance projects that fulfil the conditions under the Green Financing Framework due to circumstances beyond the Group's control. Any part of the net proceeds from the Bonds which is not used to finance or re-finance such green eligible assets will regardless bear interest and result in higher finance costs for the Company. Should any projects which have been financed with the net proceeds from the Bonds only partially, if at all, achieve the environmental benefits that motivated the investments in the Bonds, the Company's reputation may deteriorate and may also be in conflict with the purpose of the investment in the Bonds.

A 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 damages. Further, no Event of Default under the Terms and Conditions will occur should the Bonds no longer be defined as "green" Bonds. The relevant holders of Bonds are in such case not entitled to early repayment or repurchase of Bonds or other compensation, which may result in the value of such Bonds decreasing.

The European Commission has adopted the taxonomy regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment) which entered into force in full on 1 January 2023 (the "**Taxonomy Regulation**"). The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of whether the Bonds are "green", and the Company's non-compliance with the requirements under the Taxonomy Regulation may cause the Bonds ceasing to be defined as "green". Due to the rapidly changing market conditions for green securities, 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, should such market conditions significantly change, there is a risk that an investor of the Bonds cannot trade its Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputational damage.

The Company considers that the probability of the Company facing adverse effects relating to the labelling of the Bonds as “green” is *low*. If the risk were to occur, the Company considers the potential negative impact to be *high*.

Interest rate risks and benchmarks

The Bonds’ value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest comprising a base rate such as STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR has led to that certain used benchmarks, such as LIBOR and EURIBOR will be discontinued, leading to that, among other things, existing financing arrangements will have to be renegotiated or terminated. 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. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (defined in the terms and conditions of the Bonds as a “**Base Rate Event**”). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in 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 of the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

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 bondholders’ rights and representation

Risks relating to actions against the Company and bondholders’ representation

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

Furthermore, the agent’s right to represent holders of Bonds in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning

that the bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment 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 holders of Bonds 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 *high*.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Company has undertaken to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market within twelve months from the first issue date. Furthermore, if the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Transfer Market, the sustainable bond list of Nasdaq Stockholm or another Regulated Market or MTF within sixty (60) calendar days after first issue date, each bondholder has a right of repayment (put option). There is a risk that the Bonds will not be admitted to trading in time, or at all. Should the Bonds be subject of prepayment, there is a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions and thus adversely affect all bondholders and not only those that choose to exercise the put option. If the Company fails to procure listing in time, bondholders holding Bonds on an investment savings account (Sw. *Investeringsparkonto* or *ISK*) will no longer be able to hold the Bonds on such account, thus affecting such bondholder's tax situation. If the Company fails to procure listing in time, or at all, there is a risk that a liquid market for trading in the Bonds will not exist. This 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. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained.

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*.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	Ankarhagen Fastigheter AB (publ), Swedish reg. no. 559103-4664.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 9 January 2026.
The Bonds offered.....	Senior unsecured callable floating rate green bonds in an aggregate principal amount of SEK 200,000,000 due 27 January 2029.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds offered.....	In total, 160 Bonds will be admitted to trading on the sustainable bond list of Nasdaq Stockholm. A maximum of 240 Bonds may be issued under the Terms and Condition.
ISIN.....	SE0027100876.
Issue Date.....	27 January 2026.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially 3 month STIBOR, plus (ii) 475 basis points <i>per annum</i> , as adjusted by any application of Clause 18 (<i>Replacement of Base Rate</i>) in the Terms and Conditions. Interest will accrue from, but excluding, the First Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 27 January, 27 April, 27 July and 27 October each year (with the first Interest Payment Date being on 27 April 2026 and the last Interest Payment Date being the Final Redemption Date, 27 January 2029), provided that if any such day is not a Business Day, the Interest

Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

Final Redemption Date	27 January 2029.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.
Use of Proceeds.....	An amount equal to the Net Proceeds of the Bond Issue shall be used in accordance with the Issuer’s Green Finance Framework.

Call Option

Call Option.....	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling after the First Call Date up to (but excluding) the Final Redemption Date at an amount per Bond equal to the applicable call option price together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
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Put Option

Put Option	Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of sixty (60) calendar days from the effective date of a notice from the Issuer of the relevant event, in accordance with Clause 11.5 (<i>Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control	A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than the Parent or the Main Shareholders, acting in concert, gain control over the Issuer and where “ control ” means (i) controlling, directly or indirectly, more than fifty

(50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing..... A De-listing means (a) a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market, unless such de-listing occurs in connection with a simultaneous or substantially concurrent admission to trading on another Regulated Market, or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days or (b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

Listing Failure A Listing Failure means a situation where (a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market, the sustainable bond list of Nasdaq Stockholm or any other MTF or Regulated Market within sixty (60) calendar days after the First Issue Date or (b) any Subsequent Bonds have not been admitted to trading on the same MTF or Regulated Market as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

Undertakings

Certain undertakings The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- restrictions on issuing Market Loans and to create or permit to subsist any security or guarantees in respect of Market Loans;
- restrictions on disposals of assets;
- restrictions relating to dealings with related parties;
- undertaking to keep the Properties in a good state of repair and maintenance;
- undertaking relating to property valuations; and
- undertaking to meet the Distribution Test and Maintenance Test.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 26 March 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.
Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.</p>
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors Investing in the Bonds involves substantial risks and prospective investors should refer to Section *Risk Factors* for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

Green Bonds..... The Green Financing Framework dated January 2026 applies to the Bonds. The Issuer’s Green Financing Framework may from time to time be subject to amendments by the Issuer. Any such amendments after the First Issue Date will not be applicable to the Bonds and the Bondholders. A failure by the Issuer to apply the Net Proceeds of the Bonds in accordance with the Green Financing Framework does not give the Bondholders a right to require that the Issuer shall repurchase or redeem any of their Bonds. Further, no Event of Default under the Terms and Conditions will occur should the Bonds no longer be defined as “green” Bonds. The relevant Bondholders are in such case not entitled to early repayment or repurchase of Bonds or other compensation.

To enable Bondholders and other stakeholders to follow the development of the projects funded by Green Bonds, an investor report of the allocation and environmental impact of the net proceeds from the Bonds will be published in connection with the publication of the annual report for as long as there are any Green Bonds outstanding. The reports will be made available on Ankarhagen’s website at www.ankarhagen.se together with the Green Finance Framework.

The Green Financing Framework dated January 2026 is aligned with the four core components of the Green Bond Principles from 2025 (the “**GBP**”) and the Green Loan Principles (the “**GLP**”) being: use of proceeds; process for project evaluation and selection; management of proceeds; and reporting. The GBP has been established by the International Capital Market Association, and the GLP by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association, and are voluntary guidelines for issuing green bonds. The Green Financing Framework dated January 2026 has been evaluated in January 2026 by the independent research firm S&P Global, which concluded that the Green Financing Framework dated January 2026 aligns with the four recommended components of the GBP and GLP and demonstrates a significant contribution to sustainability.

In accordance with the Green Financing Framework dated January 2026, an amount equivalent to the Net Proceeds from the Bonds shall be used to finance or re-finance, in whole or in part, a portfolio of projects and assets (“**Green Eligible Projects**”). Green Eligible Projects aim to support the transition towards a low-carbon future, as well as comply with Eligibility Criteria (as detailed in the Green Finance Framework). Green Eligible Projects may include capital expenditures (“**CapEx**”), operational expenditures (“**OpEx**”), or investments in fixed assets. CapEx and asset

investments can be refinanced without a time limit, while OpEx may be refinanced for up to three years after the date of issuance. The Net Proceeds of the Bonds will not be used to finance fossil fuel activities, including extraction, production, or fossil fuel-based heating, nuclear energy generation, weapons, potentially harmful resource extraction (e.g. rare-earth elements or fossil fuels), gambling or tobacco.

The selection of Green Eligible Projects is managed by a dedicated group, the Sustainable Finance Committee (“SFC”). The SFC includes the chief executive officer, chief financial officer and head of property management. Other internal representatives with specific expertise may be invited when deemed necessary. The SFC meets regularly or as needed. The role of the SFC is to review, select and validate Green Eligible Projects. On behalf of the SFC, the finance team of the Issuer will annually review the list of approved Green Eligible Projects. Further, the SFC will oversee, approve and publish the allocation and impact report and govern the content of the Green Finance Framework.

The Issuer has committed to, on a best-effort basis, allocate the net proceeds from any issue of Green Bonds to Green Eligible Projects within 12 months from the relevant issue date of the Green Bonds. Pending full allocation of an amount equal to the net proceeds of outstanding Green Bonds, the unallocated proceeds will be held in the liquidity reserves and managed in accordance with the Issuer’s sustainability policy and the exclusion criteria described in the Green Finance Framework.

For more detailed information about the Issuer’s current Green Finance Framework, please see the Issuer’s website: www.ankarhagen.se.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Ankarhagen Fastigheter AB (publ)
Corporate reg. no.	559103-4664
LEI-code.....	984500AHDCC77AA69964
Date of incorporation	23 February 2017
Date of registration.....	6 March 2017
Place of registration.....	Sweden
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	Stockholm, Sweden
Head office and visiting address	Tegnérgatan 3, 111 40 Stockholm, Sweden
Phone number.....	+46 (0)7 0735 72 99
Website.....	www.ankarhagen.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference into the Prospectus)
Objects of the Issuer	The Company's business is to own and manage shares in property companies, properties or securities, and to conduct activities compatible therewith.

History and development

The Company's legal and commercial name is Ankarhagen Fastigheter AB (publ) and it is a Swedish property company domiciled in Stockholm municipality, with Swedish reg. no 559103-4664. The Company was formed on 23 February 2017 and registered with the Swedish Companies Registration Office on 6 March 2017. According to the Company's articles of association, the objects of the Company are to own and manage shares in property companies, properties or securities, and to conduct activities compatible therewith. The business conducted by the Group started in 2011, when Ankarhagen AB was founded by Markus Sjövall and Altira AB. In 2017, Ankarhagen

Fastigheter AB was formed to become the new holding company in the group. The Group's business focuses on acquiring, developing and managing commercial properties for warehouse and light industry in Central Sweden.

Business and operations

General

The Group's business model is to acquire, develop and manage commercial properties within the warehouse and light industry sectors. The Group operates in Central Sweden and has a property portfolio valued at approximately SEK 2.1 billion as at 31 December 2025, which consists of 42 properties with a total lettable area of approximately 265,300 sqm. Ankarhagen's property portfolio is strategically located in growth regions across Central Sweden, primarily along the main motorways E18/E20 corridor between Stockholm and Karlstad. The properties are characterised by their flexibility and adaptability to various types of operations at low cost, with strong tenant demand in established industrial areas.

Business and operations

Property development

Ankarhagen actively works with tenants to identify value-creating opportunities in the property portfolio. The Group maintains close dialogue with tenants concerning potential development projects and tenant adaptations. Ankarhagen is focused on sustainability and energy efficiency in its property management, where measures such as environmental certification of properties, installation of solar panels and energy-saving initiatives enable opportunities for profitable management and reduced environmental impact.

Property development is focused on tenant demand and value creation through proven execution. New construction projects are initiated when a lease agreement has been signed, ensuring immediate cash flow contribution upon completion. The Group typically completes approximately one new-build project each year, complemented by five to ten ongoing refurbishment and tenant-adaptation projects across the portfolio.

To ensure optimal value creation, a business plan is established for each property with focus on increasing net operating income through active management. Development activities follow a structured decision-making process, including detailed feasibility assessments, tenant demand analysis and financial evaluation of expected returns. All property development is carried out for own long-term management, where the focus on warehouse and light industry properties with long-term lease agreements results in stable cash flows and predictable income.

Property management

Ankarhagen has established an active property management organisation, founded on close relationships with tenants where value-creating measures are jointly identified. The Group proactively works with lease renewals and renegotiations in order to maximise rental income and maintain long average lease duration. The property portfolio consists of modern and well-maintained properties with predominantly net lease agreements where tenants are responsible for most operating costs, resulting in predictable cash flows and efficient property management.

Material agreements

Neither the Group, nor any of its associated entities have entered into any material agreements not in the ordinary course of its business and that may affect the Company's ability to fulfil its obligations under the Bonds.

Overview of the Group

The Issuer is a holding company of the Group, consisting as per 31 December 2025 of 31 directly or indirectly wholly owned subsidiaries. The parent company of the Issuer is Ankarhagen Holding AB, Swedish reg. no.

559343-8699, (the “**Parent**”) currently being the parent company of the Group. The Parent will however be merged into the Issuer, with the Issuer as the surviving entity, as described in Section “*Recent events particular to the Issuer*” below.

Since the Company is a holding company of the Group, the main business operations carried out by the Group are carried out by the Company’s operating subsidiaries. The business operations carried out by the Group are described above.

Furthermore, since the majority of the revenue of the Group is derived from rental income generated by properties held through the Issuer’s operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

As of the date hereof the Group consists of the companies set out below.

Name	Reg. No.	Country	Ownership (%)
Ankarhagen Holding AB	559343-8699	Sweden	N/A
Ankarhagen Fastigheter AB (publ)	559103-4664	Sweden	100%
Ankarhagen Telefonen AB	556714-2681	Sweden	100%
Ankarhagen Östanvinden 4 AB	559125-6531	Sweden	100%
Ankarhagen Östanvindstorpet AB	559115-8919	Sweden	100%
Ankarhagen Karlstadfastigheter AB	559190-2696	Sweden	100%
Ankarhagen Bergslagen AB	559360-5396	Sweden	100%
Ankarhagen Fast1 AB	559457-1662	Sweden	100%
Ankarhagen BP AB	556923-0302	Sweden	100%
Ankarhagen Östanvinden KB	916630-7471	Sweden	100%
Ankarhagen Järnvägen AB	559190-4098	Sweden	100%
Ankarhagen Storängen AB	559274-9039	Sweden	100%
Luxora Invest AB	559457-1662	Sweden	100%
Ankarhagen Nattvinden AB	559190-4114	Sweden	100%
Ankarhagen Bergslagen 1 AB	559366-3072	Sweden	100%
Luxora Fastigheter	559056-3861	Sweden	100%
Ankarhagen Vinden KB	916574-5374	Sweden	100%
Ankarhagen BP3 AB	556983-6579	Sweden	100%
Ankarhagen Tällekullen AB	559398-0773	Sweden	100%
KB Stormgatan 20 i Karlstad	916835-3747	Sweden	100%
Ankarhagen Klubban AB	559190-4106	Sweden	100%
Motala Zodiaken Fastighets AB	556141-7980	Sweden	100%
Ankarhagen SWUK AB	559000-3942	Sweden	100%
Ankarhagen H24 KB	969698-3494	Sweden	100%
Ankarhagen Ventum AB	559190-4122	Sweden	100%
Ankarhagen Bergslagen 2 AB	559366-2942	Sweden	100%
Ankarhagen Jordbromalm AB	559018-2290	Sweden	100%
Ankarhagen Örsholmen AB	559190-2704	Sweden	100%
Ankarhagen Likströmmen AB	559057-8703	Sweden	100%
Ankarhagen Gaspedalen AB	559051-2496	Sweden	100%
Ankarhagen Tunbytorp AB	559065-3530	Sweden	100%
Ankarhagen Vintergatan AB	559125-6523	Sweden	100%
Ankarhagen Buffeln AB	559131-3555	Sweden	100%
Ankarhagen TL4 AB	559018-2258	Sweden	100%
Ankarhagen Ilanda AB	559360-5412	Sweden	100%

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

In the fourth quarter of 2025, the Issuer initiated a merger whereby the Parent will be merged in to the Issuer, with the Issuer as the surviving entity. The purpose of the merger is to simplify the Group's legal structure and create a more transparent and efficient corporate framework and is estimated to be completed during the first half year of 2026. As part of the merger, shareholder loans currently held at the Parent will be transferred to the Issuer, of which approximately SEK 40 million has been refinanced using part of the Net Proceeds from the Bonds. The remaining shareholder loans of approximately SEK 40 million will mature in November 2026.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2024, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published interim financial information, being the interim financial report for the period 1 January to 31 December 2025, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from 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.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

As of 31 December 2025, the Parent is the sole shareholder of the Company, meaning that the Issuer is directly owned and controlled by the Parent and indirectly owned and controlled by the shareholders in the Parent. The Parent is in turn ultimately controlled by Markus Sjövall, who through Tripeta AB and PB26 AB holds approximately 48.1 per cent. of the shares and voting rights in the Parent. No other individual or legal entity holds, directly or indirectly, more than 25 per cent. of the shares and voting rights in the Company. The shareholders holding more than 5.00 per cent. of the shares in the Parent were:

Shareholders	Share capital (%)	Voting rights (%)
Tripeta AB	40.10	40.10
Areim Investment 4-12 AB	17.48	17.48
Jofam AB	15.73	15.73
Siba Fastigheter AB	9.98	9.98
PB26 AB	8.00	8.00

To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company. The Parent will be merged into the Issuer, with the Issuer as the surviving entity, as described in Section “*Recent events particular to the Issuer*” above.

Shareholders’ agreements

As far as the Issuer is aware, there are no shareholders’ agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The board of directors of the Company currently consists of five members. The CEO and the CFO are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at Tegnérsgatan 3, SE-111 40, Stockholm, Sweden. Information regarding the members of the board of directors and the senior management, including significant commitments outside the Company, which are relevant for the Company, is set out below.

The Board of directors

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group that are relevant for the Issuer, is set forth below.

<i>Name</i>	<i>Title</i>	<i>Shareholdings (No. of shares)*</i>	<i>Independent in relation to the Company and its management</i>	<i>Independent in relation to the Company's major shareholders</i>
Fredrik Tibell	Chairman	4,000	No	No
Markus Sjövall	Board member and CEO	111,195	No	No
Julia Mejegård	Board member	40,400	No	No
Carl Bertilsson	Board member	34,011	No	No
Stefan Lycke	Board member	36,368	No	No

**Shareholdings of the members of the board of directors as of 31 December 2025.*

Fredrik Tibell, born 1966

Fredrik Tibell has been chairman of the board of directors since 2021. Current material commitments outside the Group are: CEO of Caritas Corporate Finance AB. Chairman of the board of directors in Svenska Husgruppen Intressenter AB, Magnolia Holding 4 AB and Holmström Fastigheter Holding AB. Fredrik Tibell holds 4,000 shares in the Issuer through indirect ownership.

Markus Sjövall, born 1977

Markus Sjövall has been a member of the board of directors since 2011 and CEO since 2011. Current material commitments outside the Group are: Board member in Tripeta AB and PB26 AB. Markus Sjövall holds 111,195 shares in the Issuer through indirect ownership. As described in the Section "Ownership structure", Markus Sjövall controls indirectly approximately 48.1 per cent. of the shares and voting rights in the Issuer making Markus Sjövall the ultimate controlling party of the Issuer through indirect ownership.

Julia Mejegård, born 1978

Julia Mejegård has been a member of the board of directors since 2021. Current material commitments outside the Group are: Head of Investments Sweden at Areim and board member in CA Fastigheter AB. Julia Mejegård holds 40,400 shares in the Issuer through indirect ownership.

Carl Bertilsson, born 1988

Carl Bertilsson has been a member of the board of directors since 2024. Current material commitments outside the Group are: Investment Manager for Siba Invest AB. Carl Bertilsson holds 34,011 shares in the Issuer through indirect ownership.

Stefan Lycke, born 1969

Stefan Lycke has been a member of the board of directors since 2024. Current material commitments outside the Group are: CEO and Investment Manager for Jofam AB. Stefan Lycke holds 36,368 shares in the Issuer through indirect ownership.

Executive management

Information on the executive management of the Issuer is set forth below.

Markus Sjövall, born 1977

Markus Sjövall has been CEO since 2011 and holds 111,195 shares in the Issuer through indirect ownership.

Joakim Fredin, born 1972

Joakim Fredin has been CFO since 2021 and holds 3,200 warrants in the Issuer.

Conflicts of interests within administrative, management and control bodies

Board member Markus Sjövall is the founder and CEO of the Company and holds, through Tripeta AB and PB26 AB, approximately 48.1 per cent. of the shares in the Company and is therefore not independent in relation to the Company, its management or its major shareholders. Board member Julia Mejegård serves as Head of Investments Sweden at Areim, which through Areim Investment 4-12 AB holds 17.48 per cent. of the shares in the Company, and is therefore not independent in relation to the Company's major shareholders. Board member Carl Bertilsson serves as Investment Manager for Siba Invest AB, which together with Siba Fastigheter AB (the Siba sphere) holds approximately 14.71 per cent. of the shares in the Company, and is therefore not independent in relation to the Company's major shareholders. Board member Stefan Lycke serves as CEO and Investment Manager for Jofam AB, which holds 15.73 per cent. of the shares in the Company, and is therefore not independent in relation to the Company's major shareholders. Additionally, chairman Fredrik Tibell is CEO of Caritas Corporate Finance AB, which holds 1.73 per cent. of the shares in the Company. Certain board members and members of the management of the Company hold, direct or indirect shares in, or have assignments in, other entities on the Swedish real estate market. Thus, situations can arise where aforementioned persons may have interests that conflict with the interest of the Group. In addition to the rules in 8 Chapter 23 Section of the Swedish Companies Act, the board members are required to report any conflict of interest as soon as it may have arisen pursuant to the rules of procedure for the board of directors.

Even though no current conflicts of interests may exist, it cannot be disregarded that conflicts of interests may arise between entities of which board members or members of the management of the Company have assignments, as described above, and the Company.

Auditor

The Company's annual reports for the financial years ended 2023 and 2024 have been audited by Ernst & Young AB, with Jonas Svensson as the auditor in charge. Ernst & Young AB has been the Company's auditor since 2015. At the annual general meeting held in 2025, Ernst & Young AB was re-elected as the Company's auditor, with Jonas Svensson as the responsible auditor, until the annual general meeting in 2026. Jonas Svensson is a member of FAR. The business address of Ernst & Young AB is Ernst & Young Aktiebolag, Hamngatan 26, SE-111 47 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority'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 Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 27 January 2026 was resolved upon by the board of directors of the Issuer on 9 January 2026.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the 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 responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

The Issuing Agent and the Bookrunner and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Bookrunner and/or their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. The chairman of the board of the Issuer is also the partner in charge at the law firm that assists with the issue of the Bonds which could give rise to conflicts of interest.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.ankarhagen.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.

- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group's consolidated and unaudited interim report for the financial period 1 January – 31 December 2025.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 and the Group's consolidated and unaudited interim financial report for the period 1 January to 31 December 2025 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2024 or as of 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2024. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2025 or as of 31 December 2025 derives from the Group's consolidated and unaudited interim report for the financial period 1 January – 31 December 2025 or constitutes the Group's internal financial information. The Group's internal financial information have not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the Swedish Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The financial information for the financial period 1 January – 31 December 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the historical financial information

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been audited by the Company's auditor. The financial information for the financial period 1 January – 31 December 2025 has not been subject to review by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 and the Group's consolidated and unaudited interim report for the financial period 1 January – 31 December 2025 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.ankarhagen.se/finansiella-rapporter>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated interim report 1 January – 31 December 2025	
Consolidated income statement	11
Consolidated balance sheet	12
Consolidated cash flow statement	14
Consolidated changes in equity	13
Notes	17
The Group's consolidated annual report 2024	
Consolidated income statement	37
Consolidated balance sheet	38
Consolidated cash flow statement	40
Consolidated changes in equity	39
Notes (including accounting principles)	45-67
Auditor's report	69-70
The Group's consolidated annual report 2023	
Consolidated income statement	34
Consolidated balance sheet	35
Consolidated cash flow statement	37
Consolidated changes in equity	36
Notes (including accounting principles)	42-64
Auditor's report	66-67

TERMS AND CONDITIONS



Ankarhagen Fastigheter AB (publ)

Maximum SEK 300,000,000

Senior Unsecured Callable Floating Rate Green Bonds

2026/2029

ISIN: SE0027100876

First Issue Date: 27 January 2026

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 any document or 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” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing 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 Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above 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 (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). 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 Agent or the Issuing Agent (as applicable). 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 Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.ankarhagen.se, www.nordictrustee.com and www.abgsc.se.

TERMS AND CONDITIONS

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 the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate 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, in respect of any Person, any other 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 agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879), Norrlandsgatan 16, SE-111 43 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

“**Bond Issue**” means the Initial Bond Issue or 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 Clause 16.2 (*Bondholders’ Meeting*).

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued

by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**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 equivalent to the sum of (i) 102.375 per cent. of the Nominal Amount and (ii) the remaining interest payments up to (but excluding) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date;
- (b) 102.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 24 months after the Issue Date;
- (c) 101.425 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the Issue Date up to (but excluding) the date falling 30 months after the Issue Date;
- (d) unless paragraph (e) below applies, 100.475 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the Issue Date up to (but excluding) the Final Redemption Date; or
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (and including) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above 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**” means the occurrence of an event or series of events whereby one or more Persons, other than the Parent or the Main Shareholders, acting in concert, gain control over the Issuer and where “**control**” means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-listing**” means:

- (a) a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market, unless such de-listing occurs in connection with a simultaneous or substantially concurrent admission to trading on another Regulated Market, or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

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

“**Distribution Test**” has the meaning ascribed to it in Clause 13.3 (*Distribution Test*).

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a MTF or Regulated Market.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

“**Final Redemption Date**” means 27 January 2029.

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**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) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);

- (d) any amount raised under any other transaction (including any forward sale or purchase arrangements and earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type 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 Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 27 January 2026.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Green Finance Framework**” means the Issuer’s green finance framework, as it is worded on the Issue Date of the relevant Bonds.

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

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Initial Bond**” means any Bond issued on the First Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 27 January, 27 April, 27 July and 27 October 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 (with the first Interest Payment Date on 27 April 2026 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 475 basis points per annum as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” Ankarhagen Fastigheter AB (publ) (reg. no. 559103-4664), a public limited liability company incorporated in Sweden.

“**Issuing Agent**” means ABG Sundal Collier ASA, or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market, the sustainable bond list of Nasdaq Stockholm or any other MTF or Regulated Market within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same MTF or Regulated Market as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

“**Main Shareholders**” means Areim Invest 4-12 AB, Tripeta AB, Siba Fastigheter AB or Jofam AB or any of their Affiliates.

“**Maintenance Test**” has the meaning set forth in Clause 13.2 (*Maintenance Test*).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, 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, MTF or a recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with the obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394), SE-105 78 Stockholm, Sweden.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less any repayments and amortisations made.

“**Parent**” means Ankarhagen Holding AB (reg. no. 559343-8699), a limited liability company incorporated in Sweden (which will be merged with the Issuer with the Issuer as the surviving entity).

“**Parent Downstream Merger**” means the merger of the Parent with the Issuer with the Issuer as the surviving entity.

“**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.

“**Properties**” means all real properties and site leasehold rights (Sw. *tomträtter*) owned by any member of the Group from time to time.

“**Quotation Day**” means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) any other 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 (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 15.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) 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*).

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments

Accounts Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

“**SEK**” denotes the lawful currency of Sweden for the time being.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate) 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 published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to any subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

save for that payments of principal and interest may be made by way of set-off against shares in the Issuer.

“**Subsequent Bond**” has the meaning ascribed to it in Clause 3.7.

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds;
- (c) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments); or
- (d) the establishment or update of the Green Finance Framework.

“**Valuation**” means a full valuation of each Property prepared and issued by an independent and reputable appraiser in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of each property of the Group.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

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 (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; 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, any 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 and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. 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.
- 3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 300,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 200,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.

- 3.6 The ISIN for the Bonds is SE0027100876.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue, (ii) the Maintenance Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued) and (iii) the aggregate amount of Bonds issued (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed SEK 300,000,000. Any Subsequent Bond Issue shall, for the avoidance of doubt, be issued subject to these Terms and Conditions. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

An amount equal to the Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue shall be used in accordance with the Issuer’s Green Finance Framework.

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:
- (a) copies of the constitutional documents of the Issuer;
 - (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) 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 Finance Documents to which it is a party;
 - (c) a duly executed copy of these Terms and Conditions; and
 - (d) a duly executed copy of the Agency Agreement.
- 5.1.2 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)) no later than 9.00 a.m. one (1) Business Day prior to the First Issue Date (or such later time as agreed by the Issuing Agent).

5.1.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 5.1.2, the Issuing Agent shall on the First Issue Date settle the issuance of the Initial Bonds and transfer the Net Proceeds from the Initial Bond Issue to an account designated by the Issuer.

5.2 **Conditions Precedent for a Subsequent Bond Issue**

5.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Agent), the following:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith; and
- (c) a duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue, and that the Maintenance Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued), including calculations and figures in respect of the Maintenance Test.

5.2.2 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)) no later than 9.00 a.m. one (1) Business Day prior to the relevant Issue Date (or such later time as agreed by the Issuing Agent).

5.2.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 5.2.2, the Issuing Agent shall on the relevant Issue Date settle the issuance of the Subsequent Bonds and transfer the Net Proceeds from the Subsequent Bond Issue to an account designated by the Issuer.

6. **THE BONDS AND TRANSFERABILITY**

6.1 The Bonds are freely transferable. All transfers of Bonds are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

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

7. **BONDS IN BOOK-ENTRY FORM**

7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds 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 at the relevant point of time.

- 7.2 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.
- 7.3 The Issuer (and the Agent when permitted under the CSD 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 information from the Debt Register and provide it to the Agent.
- 7.4 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.
- 7.5 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.
- 7.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 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.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such Person.
- 8.2 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.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document 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 to the contrary.
- 8.4 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.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions 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 payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 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.
- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer 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.
- 9.5 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.

10. INTEREST

- 10.1 The Initial Bonds will bear 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 Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 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.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

- 10.4 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 hundred (200) basis 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.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

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

11.2 Purchase of Bonds by Group Companies

- 11.2.1 Each 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 Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling after the First Call Date up to (but excluding) the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived 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 Early voluntary total redemption due to illegality (call option)

- 11.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, 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. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

11.5.1 Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of sixty (60) calendar days from the effective date of a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (c) of Clause 12.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 12.4 (*Information: miscellaneous*) 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 paragraph (c) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.5.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

11.6 **Miscellaneous**

The Issuer shall comply with the requirements of any applicable securities regulations in connection with any redemption or repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11, the Issuer shall comply with

the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11 by virtue of the conflict.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

Issuer shall prepare and make available to the Agent and on its website:

- (a) 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, not later than four (4) months after the expiry of each financial year from and including the financial year ended 31 December 2025; and
- (b) the quarterly interim unaudited consolidated reports 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 not later than two (2) months after the expiry of each relevant interim period from and including the interim period ending 31 December 2025.

12.2 Requirements as to Financial Statements

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.
- 12.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by any Group Company, is clearly stated in each interim financial statements published by the Issuer pursuant to paragraph (b) of Clause 12.1.

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:
 - (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*);
 - (b) in connection with the testing of the Distribution Test;
 - (c) in connection with the testing of the Maintenance Test for the issuance of Subsequent Bonds (calculated *pro forma* as if the Subsequent Bond had already been issued), in accordance with paragraph (c) of Clause 5.2.1; and
 - (d) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with the testing of the Distribution Test and/or Maintenance Test, that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable).

12.4 **Information: miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), its Green Finance Framework and the second opinion relating to its Green Finance Framework (if any) available on its website;
- (b) make available a report of the use of proceeds of the Bonds in accordance with the latest wording of the Issuer's Green Finance Framework to the Agent and on its website in connection with the publication of the Annual Report;
- (c) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (d) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that 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 12 (*Information undertakings*).

13. FINANCIAL COVENANTS

13.1 Financial definitions

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements.

“**Equity Ratio**” means, at any time, the Total Equity expressed as a percentage of Total Assets.

“**Finance Charges**” means, for the relevant Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statement (calculated on a consolidated basis):

- (a) *excluding* any Transaction Costs relating to the Initial Bond Issue and any Subsequent Bond Issue, the admission to trading of the Bonds and the establishment or update of the Green Finance Framework;
- (b) *including* the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) *excluding* any interest in respect of any debt owing to any member of the Group;
- (d) *taking no account* of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) *excluding* any capitalised interest in respect of Subordinated Debt and any claims subordinated pursuant to any subordination agreement.

“**Interest Coverage Ratio**” means the ratio of Operating Profit to Net Finance Charges.

“**Net Finance Charges**” means, for the relevant Reference Period, the Finance Charges according to the latest Financial Statement, after deducting any interest payable in the relevant period to any Group Company (other than by another Group Company) relating to Cash and Cash Equivalents investments of the Group.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Subordinated Debt;
- (c) *including*, in the case of Finance Leases only, their capitalised value;
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *less* Cash and Cash Equivalents of the Group.

“**Net Loan to Value**” means the ratio of Net Interest Bearing Debt to Value.

“**Operating Profit**” means the sum of the Group’s consolidated net operating profit (Sw. *driftnetto*) less expenses for central administration (Sw. *förvaltnings- och administrationskostnader*) according to the latest consolidated Financial Statements.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Tax-Adjusted Management Profit**” means, in respect of any period, the Group’s consolidated management profit (Sw. *förvaltningsresultat*) less current taxes (Sw. *aktuell skatt*) for that period.

“**Total Assets**” means, at any time, the total assets of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“**Total Equity**” means, at any time, the sum of (i) the total equity of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles and (ii) any Subordinated Debt.

“**Value**” means the aggregate fair value of the Properties according to the latest consolidated Financial Statements.

13.2 **Maintenance Test**

13.2.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including 31 December 2025, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.2.2 The Maintenance Test is met if:

- (a) the Net Loan to Value is less than seventy (70) per cent.; and
- (b) the Interest Coverage Ratio is greater than 1.75:1.00.

13.3 **Distribution Test**

The Distribution Test shall be made on the date on which the Restricted Payment, which requires that the Distribution Test is met, is made.

13.3.1 The Distribution Test is met if:

- (a) the Equity Ratio is greater than thirty (30) per cent.; 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 relevant incurrence, distribution or payment (as applicable),
calculated in accordance with Clause 13.4 (*Calculation principles*).

13.4 Calculation principles

The figures for Total Assets and Total Equity as of the last day of the period covered by the most recent Financial Statements shall be used for the Distribution Test, but adjusted so that (without double counting):

- (a) any entity, asset or operation acquired, disposed of or discontinued by the Group after the last day of the period covered by the most recent Financial Statements but before the relevant testing date, shall be included (if acquired) or excluded (if disposed of or discontinued) on a *pro forma* basis;
- (b) all Financial Indebtedness incurred after the last day of the period covered by the most recent Financial Statements but before the relevant testing date shall reduce Total Equity; and
- (c) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall increase or reduce Total Equity (as applicable), on a *pro forma* basis.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 14.

14.1 Distributions

- (a) The Issuer shall not, and shall procure that no other Group Company will:
 - (i) make or pay any dividends on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) make any payment of principal or accrued or deferred interest under any Subordinated Debt (save for payments by way of set-off against shares in the Issuer); or
 - (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders of a Group Company, or any Affiliates of a Group Company,the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by:
 - (i) any Group Company (other than the Issuer) if such Restricted Payment is made to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned

by the Issuer, is made at least on a *pro rata* basis in favor of the Issuer to the shareholding;

- (ii) before an Equity Listing Event has occurred, the Issuer provided that:
 - (A) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment);
 - (B) it is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and
 - (C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year) does not exceed twenty (20.00) per cent. of the Group's Tax-Adjusted Management Profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years); and
- (iii) after an Equity Listing Event has occurred, the Issuer provided that:
 - (A) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment);
 - (B) it is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and
 - (C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer in the same financial year) does not exceed fifty (50.00) per cent. of the Group's Tax-Adjusted Management Profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years);

14.2 **Admission to trading**

The Issuer shall procure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

14.3 **Nature of business**

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

14.4 **Market Loans**

- (a) The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans.

- (b) Notwithstanding paragraph (a) above, the Issuer may issue a Market Loan provided that:
 - (i) such Market Loan ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Bonds;
 - (ii) such Market Loan has a final redemption date or instalment dates which occur after the Final Redemption Date; and
 - (iii) the Issuer may not repurchase or redeem any such Market Loan prior to the Final Redemption Date
- (c) The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any security or guarantees in respect of any Market Loan.

14.5 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, maintain, renew or extend any loans in any form to any other party, save for:

- (a) any loan arising in connection with the Initial Bond Issue, in an aggregate amount of up to SEK 40,000,000 (including any PIK interest and accrued but unpaid interest), for the purpose of repaying existing shareholder loans in the Parent;
- (b) to other Group Companies; or
- (c) in the ordinary course of business of the relevant Group Company.

14.6 **Mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, if such merger or demerger may have a Material Adverse Effect, provided however (i) that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and (ii) the Parent Downstream Merger shall be permitted.

14.7 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Subsidiary or of any substantial assets or operations of the Group to any person not being the Issuer or any of the Issuer's directly or indirectly wholly-owned Group Companies, save for:

- (a) disposals of obsolete or redundant assets; or
- (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction,

provided in each case that such sale or disposal does not have a Material Adverse Effect.

14.8 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.1 (*Distributions*)) 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.

14.9 **Insurance**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties insured to the extent customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall, *inter alia*, include full value insurance and third-party liability insurances.

14.10 **Environmental**

The Issuer shall, and shall procure that each other Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, in each case where failure to do so would have a Material Adverse Effect.

14.11 **Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company, keep the Properties in a good state of repair and maintenance, as will enable each Group Company owning a Property to comply in all material respects with the obligations under the relevant rental agreements, and in accordance with all applicable laws and regulations.

14.12 **Property valuations**

- (a) The Issuer shall procure that a Valuation is prepared annually after the expiry of each of its financial years and delivered to the Agent without delay after it becomes available, but in any event no later than the date of delivery of the Compliance Certificate in respect of the audited consolidated Financial Statements for the previous financial year.
- (b) The Issuer shall procure that an internal valuation of each property of the Group is prepared quarterly and delivered to the Agent without delay at the same time as the delivery of the relevant interim Financial Statements.

14.13 **Compliance with laws and authorisations**

The Issuer shall, and shall procure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) 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 the Issuer and any Group Company,

in each case where failure to do so would have a Material Adverse Effect.

14.14 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:

- (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.15 **CSD related undertakings**

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

15. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*) and Clause 15.11 (*Distribution of proceeds*)).

15.1 **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 due to technical or administrative error and is remedied within five (5) Business Days of its due date.

15.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

15.3 **Other obligations**

The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 4 (*Use of proceeds*), Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Test*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice; and
 - (ii) the Issuer becoming aware of the non-compliance.

15.4 **Cross payment default and cross acceleration**

- (a) 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);

- (b) any commitment for any Financial Indebtedness of any Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described); or
- (c) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided however that no Event of Default will occur under this Clause 15.4 if:

- (i) the amount of Financial Indebtedness referred to under paragraph (a), (b) and/or (c) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 (or its equivalent in other currencies); or
- (ii) it applies to any Financial Indebtedness owed to a Group Company.

15.5 **Insolvency**

- (a) 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 (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken 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;
 - (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
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.6 (*Mergers and demergers*).

15.7 **Creditors' process**

Any expropriation, 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 equal to or exceeding SEK 10,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

15.9 **Cessation of business**

A Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a disposal permitted under Clause 14.7 (*Disposal of assets*) or a merger or demerger permitted under Clause 14.6 (*Mergers and demergers*).

15.10 **Termination**

- 15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained 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 Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 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.

- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, 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.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral 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 termination to be deemed to exist.
- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, together with accrued but unpaid Interest.

15.11 **Distribution of proceeds**

- 15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be made and/or distributed in the following order of priority:

(a) *firstly*, in or towards payment *pro rata* of:

- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as bond agent) (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.
- 15.11.3 Funds that the Agent or a Bondholder receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.
- 15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 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.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request 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 of 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.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 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 and/or the Issuing Agent shall upon request by the convening Bondholder(s) provide such 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.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) 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 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. 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.

16.2 **Bondholders' Meeting**

16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) 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;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the effective date of the notice.

16.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

16.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

16.2.6 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.

16.3 **Written Procedure**

16.3.1 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 (5) 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) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (f) 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;
- (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 16.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 16.4.2 and 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, 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 definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Record Date or Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 16.4.2 Any matter not covered by Clause 16.4.3 shall require the consent of Bondholders representing more than fifty (50.00) 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 16.3.2. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 17.1) or a termination of the Bonds.
- 16.4.3 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) 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 16.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
 - (b) amend the terms of Clause 2 (*Status of the Bonds*);
 - (c) amend the terms of Clause 15.11 (*Distribution of proceeds*);
 - (d) a mandatory exchange of the Bonds for other securities;
 - (e) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
 - (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
 - (g) 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 of the Bonds; or
 - (h) amend the provisions in this Clause 16.4.3 or in Clause 16.4.2.
- 16.4.4 The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.2.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter covered by Clause 16.4.3, and otherwise twenty (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 16.2.6 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 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.
- 16.4.7 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), 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 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.8 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 appropriate.
- 16.4.9 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.
- 16.4.10 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 vote in respect of the proposal 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.
- 16.4.11 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 other Bondholders.
- 16.4.12 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.
- 16.4.13 If a decision shall 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 or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for

the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

- 16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Bondholder and published on the websites of the Issuer 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.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer (or, if applicable, any other relevant Group Company) and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (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 required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, or MTF as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*); or
 - (f) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 17.4 An amendment or waiver 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.

18. REPLACEMENT OF BASE RATE

18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 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.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

“**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 to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

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

“**Base Rate Amendments**” has the meaning set forth in Clause 18.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein 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, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply mutatis mutandis to such new Successor Base Rate.

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

18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor 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 initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding 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 18.3.2.

18.3.2 If a Base Rate Event has occurred, 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 initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.

- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, 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 18.3.2. 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 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than 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, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 **Interim measures**

- 18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, 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.
- 18.4.2 For the avoidance of doubt, Clause 18.4.1 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 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the

Independent Adviser of any Successor 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 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. 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.

18.6 **Variation upon replacement of Base Rate**

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, 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 (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor 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 decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, 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 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. 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.

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

Any Independent Adviser appointed pursuant to Clause 18.3 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.

19. **THE AGENT**

19.1 **Appointment of the Agent**

19.1.1 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).

- 19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 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.
- 19.1.4 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.
- 19.1.5 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 Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as agent, trustee and/or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to 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.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 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 as a group 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.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (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;
- (c) in connection with any Bondholders' Meeting or Written Procedure; or
- (d) 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 17 (*Amendments and waivers*) are fulfilled).

19.2.7 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 15.11 (*Distribution of proceeds*).

19.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

19.2.10 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.

19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to

comply with this Clause 19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 19.2.12 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 regulation.
- 19.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.
- 19.2.14 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 the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.13.
- 19.2.15 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 19.2.16 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be 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, which event shall be governed by Clause 15.10.3).

19.3 **Liability for the Agent**

- 19.3.1 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 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- 19.3.2 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 never be responsible for indirect or consequential loss.

- 19.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.4 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.
- 19.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.6 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.

19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, 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.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) 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.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 19.4.4 having lapsed.
- 19.4.7 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.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 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.
- 20.3 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.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. THE CSD

- 21.1 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.
- 21.2 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 sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.14 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) 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 time-barred and has become void.

- 23.2 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 (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail 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 to such address as notified by the Issuer to the Agent from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 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 Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

- 24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:

- (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information (if any);
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.
- 24.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 24.1.5 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.

24.2 **Press releases**

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (c) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3, 15.10.4, 15.11.4, 16.2.1, 16.3.1, 16.4.14, 17.3, 18.5, 19.2.14 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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 to issue such press release.

25. **FORCE MAJEURE**

- 25.1 Neither the Agent nor 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, natural disaster, insurrection, civil commotion, terrorism 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.

- 25.2 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. INTENTION FOR ADMISSION TO TRADING

- 26.1 The Issuer has undertaken to list the Initial Bonds and any Subsequent Bonds within twelve (12) months after the relevant Issue Date on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 14.2 (*Admission to trading of the Bonds*). Further, if the Initial Bonds or any Subsequent Bonds have not been listed on a Regulated Market or MTF within sixty (60) calendar days from the relevant Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*).
- 26.2 The Issuer's intention is to procure that:
- (a) the Initial Bonds are admitted to trading on the sustainable bond list at Nasdaq Stockholm within thirty (30) calendar days after the First Issue Date and
 - (b) any Subsequent Bonds are admitted to trading on the same Regulated Market and/or MTF as the Initial Bonds within thirty (30) days from the relevant Issue Date,
- or, in each case, any shorter period required by law or applicable stock exchange regulations.

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 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

[*date*] 2026

The Issuer

Ankarhagen Fastigheter AB (publ)

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

[*date*] 2026

The Agent

Nordic Trustee & Agency AB (publ)

Name:

Name:

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Ankarhagen Fastigheter AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Ankarhagen Fastigheter AB (publ)
Maximum SEK 300,000,000 senior unsecured callable floating rate green bonds
2026/2029 with ISIN: SE0027100876
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. 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.

[[2)] **Distribution Test**

This is a Distribution Test in respect of [describe relevant distribution or payment including the amount]. We confirm that the Distribution Test is met and that in respect of the test date, being [date]:

- (a) the Total Equity was SEK [●], the Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been greater than 30 per cent.); 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 relevant incurrence, distribution or payment (as applicable), in each case calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.^{1]2}

[[3)] **Maintenance Test**

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

- (a) *Net Loan to Value*: the Net Interest Bearing Debt was SEK [●], the Value was SEK [●] and therefore the Net Loan to Value was [●] per cent. (and should have been less than 70 per cent.); and
- (a) *Interest Coverage Ratio*: the Operating Profit was SEK [●], the Net Finance Charges was SEK [●], and therefore the Interest Coverage Ratio was [●] per cent. (and should have been greater than 1.75:1.00).

¹ To include calculations of the Distribution Test and any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

[Both (a) and (b) in each case calculated *pro forma* as if the Subsequent Bond had already been issued.]³

Computations as to compliance with the Maintenance Test are attached hereto.⁴⁵

[(4)] [We confirm that, so far as we are aware, no Event of Default is continuing.]⁶

Ankarhagen Fastigheter AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

³ Wording to be included when the Maintenance Test is calculated for issuance of Subsequent Bonds. The Maintenance Test shall be calculated *pro forma* for the issuance of Subsequent Bonds, see Clause 5.2.1(c).

⁴ To include calculations of the Maintenance Test including any adjustments.

⁵ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement or in connection with issuance of Subsequent Bonds.

⁶ 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.

ADDRESSES

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