

Prospectus regarding the admission to trading  
of SEK 500,000,000  
SENIOR UNSECURED FLOATING RATE  
GREEN BONDS  
February 2026/February 2030 series no 2

Klövern AB (publ)

**ISIN: SE0027397506**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 16 March 2026. The Prospectus is valid up to 12 months after the date of approval. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Klöver AB (publ) (reg. no. 556733-4379) (“**Klöver**”, the “**Company**”, the “**Issuer**”, or the “**Group**”, together with its direct and indirect subsidiaries depending on the context) in relation to the application for admission to trading of bonds issued under the Company’s maximum SEK 1,000,000,000 senior unsecured floating rate green bonds 2026/2030 with ISIN SE0027397506 (the “**Bonds**”), of which SEK 500,000,000 was issued on 19 February 2026 (the “**Initial Bonds**”) in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”), on the sustainable bond list at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Company may at one or more occasions after the issuance of the Initial Bonds issue subsequent bonds (“**Subsequent Bonds**”) under the Terms and Conditions, until the total amount of Subsequent Bonds and the Initial Bonds equals SEK 1,000,000,000. For the avoidance of doubt, this Prospectus has been prepared for the purpose of admitting the Initial Bonds to trading on the sustainable bond list at Nasdaq Stockholm. Nordea Bank Abp (reg. no. 2858394-9) and Skandinaviska Enskilda Banken AB (publ) (reg. no. 502032-9081) have acted as joint bookrunners (together the “**Joint Bookrunners**”) and Nordea Bank Abp, filial i Sverige (reg. no. 516411-1683) has acted as issuing agent (the “**Issuing Agent**”) in connection with the issuance of the Initial Bonds.

Terms and definitions used in this Prospectus have the same meaning as in Section 7 (*Terms and Conditions for the Bonds*) unless otherwise expressly stated in this Prospectus.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. 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. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such 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.

The Prospectus has been prepared for admission of the loan constituted by the Bonds for trading at Nasdaq Stockholm and does not constitute in any part an offer by Klöver for subscription or purchase of the Bonds.

The Prospectus 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 may not be distributed in any jurisdiction where such distribution or sale would require any additional prospectus, registration or other measures than those required by Swedish law or otherwise would conflict with regulations in such jurisdiction. Holders of the Prospectus or Bondholders must therefore inform themselves about and observe any such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended at any time (the “**Securities Act**”), or under any U.S. state securities legislation. 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). Furthermore, Klöver has not registered the Bonds under the securities legislation of any other country. The Bondholder may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject.

The Prospectus, including the documents incorporated by reference (see Section 6.2 (*Documents incorporated by reference*) below) as well as any supplements to the Prospectus, may contain statements regarding the prospects of Klöver made by the board of directors. Such statements are based on the board of directors’ knowledge of current circumstances regarding Klöver’s business, the market conditions, the current global environment in which Klöver operates and other prevailing external factors. The reader should observe that forward-looking statements always are associated with uncertainty. An investment in the Bonds is associated with risks and risk taking. Anyone considering investing in the Bonds is therefore encouraged to carefully study the Prospectus, in particular Section 1 (*Risk factors*). Each potential investor in the Bonds must decide upon the suitability of an investment in the light of their own circumstances.

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.

The Prospectus will be available via the websites of the SFSA (<https://www.fi.se/sv/vara-register/prospektregistret/>) and Klöver (<https://www.klovern.se/>). Paper copies may be obtained from Klöver. The information on the websites does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus, and it has not been reviewed or approved by the SFSA.

The figures in this Prospectus do not always sum up correctly due to being rounded off in order to facilitate the reading of the Prospectus.

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## 1 RISK FACTORS

*A number of risk factors affects and may come to affect Klöver, the Group and the Bonds. Some risk factors are outside the Group's control. Below is a description of risk factors which Klöver considers to be material risks relating to the Group and the Bonds.*

*The risk factors are presented in categories and where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category. The most material risk factor in each category is presented first. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. The assessment of the materiality of each risk factor has been determined on the basis of a qualitative ordinal scale (low/medium/high) based on the probability of their occurrence and the expected magnitude of their negative impact on the Group.*

### 1.1 Risk factors specific and material to Klöver and the Group

#### 1.1.1 Market risks

##### Risk related to inflation, interest and other macroeconomic factors

The Group operates in the real estate market, mainly by operations in development and management of residential properties, which to a large extent is affected by macroeconomic factors such as the general economic development, growth, level of production of new housing and premises, changes in infrastructure, population growth, inflation and interests rate levels. The Group mainly operates in Stockholm, Uppsala, Västerås, Gothenburg, Linköping, Nyköping and Malmö and is therefore exposed to macroeconomic development on those geographic markets.

Inflation expectations have an impact on the interest rate and thus affect the net interest income for the Group. In addition to financing through equity, the Group's business is mainly financed by borrowings from credit institutions and the bond market. Interest expenses are therefore one of the Group's main cost items. Interest expenses are mainly affected by, besides the extent of interest-bearing debt, the level of current market interest rates, the Group's strategy regarding length of debt maturity and credit institutions' margins, as well as the Group's strategy regarding interest rate hedging and fixation periods. Adverse changes of interest rates would result in increased expenses for the Group and negatively affect the Group's earnings and cash flow. Although interest rates have decreased over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. High levels of inflation and increases in interest rates could also adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or tenants, directly or indirectly, in ways which are difficult to predict and may also negatively impact economic growth. Growth in the economy affects the employment level, which is an important factor affecting the demand for housing and commercial premises and impacts the level of rental income earned by the Group while the value of the real property owned by the Group may decrease.

The Group is subject to risks related to and impact of global macroeconomic factors which includes international conflicts impacting the global economy. The global economy can be affected by, for example, trade disputes, political instability, deteriorating diplomatic relations, implementations of new

tariffs, terrorism, protectionism, regional and cross-border conflicts, and cyber threats, leading, inter alia, to increased prices for energy, fuel, and raw materials, increased inflationary pressures, rising market interest rates, and increased financial market volatility. The total impact of macroeconomic and political state of affairs on the Group may present significant risks to the Group's access to financing and other financial costs.

Klövern deems the probability of the above risks occurring to be *low*. However, should the risk materialize, Klöveren considers the potential negative impact to be *medium*.

### Competition risks

The Group is active in the real estate industry, mainly by operations in development and management of residential properties, which is characterized by significant competition, including from other real estate companies with a focus on operations in development and management of residential properties such as JM, Peab Bostad, Riksbyggen, Obos, and others. The Group's competitiveness depends, among other things, on its ability to acquire interesting properties for development in attractive locations, to attract and retain tenants and qualified staff and to anticipate trends and needs for current and future tenants and quickly adapt to current and future market needs. In addition, the Group competes for tenants, based on, among other things, property location, rent level, size, availability and quality, tenant satisfaction and the Group's reputation.

Competitors may have greater financial resources than the Group and better capacity to withstand market downturns, better access to potential acquisitions, compete more efficiently, be more skilled at retaining competent staff and respond more quickly to changes in local markets. In addition, competitors may have a higher tolerance for lower yield requirements and access to more efficient technology platforms. Furthermore, the Group may need to incur higher investment costs in order to maintain the competitiveness of its housing development portfolio in relation to competitors.

Klövern estimates the probability that Klöveren will be unable to compete in an effective way as *low*, with a potentially *medium* negative effect on Klöveren's future prospects should the risk materialize.

## 1.1.2 **Business risks**

### Sales of residentials

As of 31 December 2025, the majority of the Group's portfolio consisted of rental properties. However, the Group aims to have a mix of approximately 65 per cent tenant-owner apartments and 35 per cent rental properties in the portfolio. In the years ahead, the Group plan to develop nearly 11,700 residentials for sale. Sales of tenant-owner apartments are affected by prevailing market conditions, as well as supply and demand at the local level for each project and target group. Furthermore, demand for tenant-owner apartments is highly dependent on general economic conditions, interest rate levels, access to financing for buyers, and consumer confidence. A downturn in the housing market, tighter credit conditions, increased mortgage amortization requirements, or rising interest rates may lead to reduced demand, lower sales prices, longer sales periods, or an inability to sell apartments at all. There is a risk that the Group does not achieve the expected levels of sales of tenant-owner apartments or is unable to adhere to the set timelines of sales, which would have a negative impact on the Group's earnings and profitability and the ability to complete ongoing or future projects could be materially and adversely affected.

Klövern deems the probability of the above risks occurring to be *high*. If the risk materializes, Klövern considers the potential negative impact to be *high*.

### Projects and developments

A main part of the operations of the Group is property development projects. The Group converts commercial properties into residentials, both tenant-owner apartments and rental apartments. As per 31 December 2025, the Group had approximately 1,700 apartments with living space amounting to 76,300 square metres in production. When developing properties, certain risks arise. Property development projects may entail major investments which may lead to an increased credit risk if the Group is unable to deliver planned residential production on time, with the right quality, or with the revenues and costs originally projected. When planning and budgeting for a construction project, it is essential that the basis for calculation is complete and correct. Assumptions are made in relation to costs and revenues, as well as the ability of contractors and others to perform in accordance with contracts. Projects may be delayed or may entail higher costs than foreseen, and, after the completion of a project, there is a risk that the apartments do not correspond to tenants' or buyers' requirements or expectations and the demand or price for the apartments may decrease during the project. Such events may lead to increased costs or decreased earnings for the Group. The development projects are also dependent on the Group obtaining necessary approvals from authorities in relation to, for example, zoning plans and construction permits as well as the ability to enter into development agreements with municipalities. Market conditions have recent years also affected the municipalities' ability to deliver what is required by them in some of the Group projects, which has resulted in delays in some of the Group's development projects. There is a risk that delays caused by the municipalities or other authorities will occur in the future as well or that development agreements cannot be entered into on acceptable terms and within the anticipated timeframe, which may affect the planned rate of construction starts and therefore affect the Group's ability to adhere to the set timelines of sales of tenant-owner apartments.

The Group's development projects are carried out by external construction firms, meaning that the Group is dependent on access to suppliers and contractors and the current price level of such services. There is a risk that Group may be unable to engage external contractors or suppliers for new projects or in the event any of its existing contractors or suppliers resign. There is also a risk that one or several of the contractors or suppliers engaged by the Group are subject to restructuring or bankruptcy, which could result in delays and increased costs for the Group. As the development projects are carried out by external construction firms, Klövern has no control over the working environment or working conditions of the contractors. There is a risk that an incident related to the working environment or working conditions for the contractors engaged by the Group could have a negative impact on the Group's reputation and business.

Should one or several of the aforementioned risks materialize, it could have a negative impact on the Group's operations, financial position and earnings.

Klövern deems the probability of such risks materializing to be *high*. If the risks would materialize, Klövern considers the potential impact to be *medium*.

### Transactions

To acquire as well as divest properties is part of the Group's ordinary business. Transactions, and especially acquisitions, involves certain risks. All investments are associated with uncertainties, such as

future loss of tenants, environmental circumstances and technical problems, which may have a negative impact on the property value or result in unexpected and increased costs. Further, there is a risk that a seller, in connection with an acquisition, may not fulfil its obligations due to financial difficulties, which may affect the Group's possibility to bring forward claims for compensation according to contracted indemnities or warranties (which may also be subject to limitations in amount and time).

Divestment of properties involves uncertainties regarding, inter alia, the price and the actual ability to divest the properties including the willingness and ability of potential buyers to pay for the properties. Furthermore, the Group may be subject to claims due to the sale or the condition of the sold properties. If the Group is unable to sell the properties at favourable terms or if claims are directed at the Group, this may lead to delays in projects as well as increased and unexpected costs for the properties and transactions.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact on the Group's result and the value of the relevant properties to be *medium*.

#### Counterparty claims

The Group's engagement in development and management of residential properties may face risks relating to counterparty claims, including contractors, suppliers, municipalities, financiers, investors, tenants and buyers of tenant-owner apartments. These risks may impact project and development timelines, costs and profitability. The risks relates, among others, to, (i) contractual risks where contractual obligations from counterparties may include strict deadlines, quality standards, and warranty requirements, and failure to meet these obligations can lead to penalties, compensation claims, or legal disputes, (ii) financial risks where unexpected cost increases or payment claims from contractors may lead to disputes if not agreed upon in advance and additionally, buyers of tenant-owner apartments may withdraw or demand compensation due to delays or quality issues, resulting in revenue loss. (iii) regulatory and public sector risks where regulators may impose new or changing requirements related to zoning, infrastructure, or environmental measures, which may cause delays or increased costs, especially if not clearly defined early in the planning process, and (iv) tenant or buyers of tenant owner apartments related risks where tenants and/or buyers of residential apartments, especially in pre-sale situations, may assert claims for late delivery, deviations from plans, or defects. Such disputes may lead to reputational damage and financial liability for the Group.

Klövern deems the probability of such risks materializing to be *medium*. If the risks would materialize, Klöver considers the potential impact to be *medium*.

#### Employees

The Group's employees are important for the Group's operations. The Group has also certain key employees with an important experience and knowledge of the Group's business. The Group's employees' knowledge, experience and commitment are important for the Group's future development and for the Group to achieve its goals. In order to attract, motivate and retain the employees, especially the key employees, the Group may be required to increase compensation to such individuals, resulting in additional expenses. The Group would be affected negatively if a number of its employees would leave the Group at the same time, or if a number of key employees would leave, resulting in a period of loss of know-how or increased recruiting costs. There is also a risk that the Group cannot conduct its business as planned or to achieve its operational and financial targets if the Group does not succeed in

attracting new employees when needed.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *medium*.

#### Dependency on external parties

Klövern and the Group is dependent on third-party contractors, subcontractors, suppliers, and consultants for the execution of residential development projects. This includes construction services, delivery of materials and systems, architectural and engineering work, and other project-critical contributions. The risks associated with this dependency may include delays, quality issues, cost overruns, or default by external parties. Shortages of skilled labor or materials, financial instability among contractors, or disruptions in supply chains can significantly impact project timelines, budgets, profitability, and end-product quality. Furthermore, limited availability of qualified partners in certain markets may restrict Klöverner's operational capacity.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *medium*.

#### Rental income and rental development

The Group's operations include, besides tenant-owner apartments and property development, also rental apartments and commercial premises. The Group's rental income depends on the vacancies of the properties, the rent level stipulated in the rental agreements, the tenants paying their rents on time and the rate at which new housing are produced. As of 31 December 2025, the total contracted rent from the commercial premises on the Group's project properties pending their conversion to residential amounted to approximately SEK 159 million. Rental income from the Group's investment properties with rental apartments amounted to approximately SEK 61 million during the financial year 2025. As of 31 December 2025, the Group had 627 rental apartments under management and 1,635 rental apartments in production. There is a risk that the Group will not be able to renew all its rental agreements immediately upon expiry or that new agreements will not be entered on terms as favourable for the Group as previous agreements. Furthermore, a general decrease in market occupancy rates and market rental rates, for example as a result of macroeconomic and geopolitical factors, would negatively affect the Group's possibilities to sustain current earnings and cash flow levels over a long period of time, which would have a negative impact on the Group's earnings. As a result of the Group's plans for development of residential on their properties, the commercial leases will decrease and residential leases will increase over time. The Swedish residential rental market is regulated, meaning that the rents for tenants do not follow market pricing and that the landlord is not able to freely set and adjust rents. Rents are generally determined through negotiations with the Swedish Tenant Association (Sw. *hyresgästföreningen*) and may not fully reflect market demand, operating costs or the Group's return requirements. There is a risk that the Group may not be able to increase rents sufficiently to cover rising costs, such as property tax, maintenance, or financing expenses. Furthermore, future legislative or regulatory changes could result in stricter rent controls, restrictions on annual rent adjustments, or other measures unfavourable to landlords. Such factors may have a negative impact on the Group's revenue, profitability and property values.

Klövern deems the probability of the above risks occurring to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *low*.

### Technical and construction risks

Property investments and property development is associated with technical risks. Technical risk is defined as the risk associated with the technical management of the properties, such as the risk for construction errors, other latent defects and deficiencies, damages (for example by fire, water damage, accidents or other force of nature) and pollution or contamination. As the Group's development projects are carried out by external third parties, there is a risk that the development projects may thus face construction defects and physical damage to the building being developed and constructed. These may include design errors, poor workmanship, use of substandard materials, or structural failures. These factors may result in delaying progress of development and in insurance claims or legal disputes. There are regulatory requirements regarding properties that may entail that deficiencies must be remedied. Construction errors may also affect the time of first occupancy of rental apartments or the sale of tenant-owner apartments. There is a risk that, if such technical problems would occur, they may cause increased costs for the Group, which would have a negative impact on the Group's earnings.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact to be *low*.

### 1.1.3 Financial risks

#### Financing risks

Financing is an important factor and component of the Group's business model enabling the construction and progression of the Group's residential developments. Financing risk is thus the risk that necessary financing may not be obtained or can only be obtained at unfavourable terms or to significantly increased costs for financing of its projects and developments. As the Group operates in a capital-intensive business and market, the Group is dependent on the ability to finance its operations. Financing risk may arise when access to capital, through loans, credit facilities, or equity, is limited, delayed, or subject to unfavourable terms. Such risk can impact the Group's ability to start or complete developments, meet payment obligations, or secure necessary pre-financing based on pre-sales or project milestones. Tight credit markets, rising interest rates, or weakened investor confidence can further restrict funding and financing options for the Group.

Klövern deems the probability of such risks materializing to be *medium*. If the risks would materialize, Klöver considers the potential impact on the Group's liquidity and financial position to be *medium*.

#### Financial obligations and guarantees

In addition to equity and bonds, the Group is financed through bank loans. As of 31 December 2025, the Group's loan-to-value ratio amounted to 34.1 per cent and the Group's loan-to-value ratio related to investment property under management amounted to 59.0 per cent. The equity ratio amounted to 68.1 per cent. The bank loans are secured by, inter alia, the Group's properties and shares in Klöver's subsidiaries and Klöver has issued guarantees for some loans. Some of the Group's credit agreements contain provisions regarding, for example, ownership of the companies being parties to such credit agreements (change of control provisions), or financial covenants such as loan to value ratio, equity ratio, and interest cover ratio. If such provisions are breached by the Group, it could lead to the loans being accelerated, leading to immediate repayment or result in the creditor's enforcement of the pledged assets. Should loans be accelerated, it could also result in other loan agreements (through cross default

provisions) being accelerated for immediate repayment or in the collateral being enforced by the credit institutions concerned. If such events were to materialize there is a risk that the Group will not be able to obtain necessary financing, or that such financing could only be obtained at significantly increased costs, which in turn would have a negative impact on the Group's ability to fulfil its payment obligations and materially affect the Group's ability to continue its operations.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact on the Groups liquidity and financial position to be *high*.

#### Interest rate risks

The Group's ability to finance its business is highly dependent on the ability to obtain a market-based and attractive interest rate. The interest will thus affect the net income of the Group. In addition to financing through equity, the Group's business is mainly financed by borrowings from credit institutions and, through the Bonds, the bond market. Interest expenses are therefore one of the Group's main cost items. As mentioned above under the risk factor *Risk related to inflation, interest and other macroeconomic factors*, interest expenses are mainly affected by, besides the extent of interest-bearing debt, the level of current market interest rates, the Group's strategy regarding length of debt maturity and credit institutions' margins, as well as the Group's strategy regarding interest rate hedging and fixation periods. Although interest rates have decreased over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. Adverse changes of interest rates would result in increased expenses for the Group and negatively affect the Group's earnings and cash flow.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact on the Groups liquidity and financial position to be *medium*.

#### Refinancing and liquidity risks

Refinancing and liquidity risks refer to the risk that necessary financing may not be obtained, or can only be obtained at unfavourable terms, or to significantly increased costs for refinancing of existing debts or new borrowing, or that payment obligations cannot be fulfilled as a consequence of inadequate liquidity. The Group may eventually be required to refinance certain or all of its outstanding debt, including the Bonds. As of 31 December 2025, the Group's interest-bearing liabilities to credit institutions amounted to about SEK 3,056.8 including Bonds of SEK 800 million, whereof approximately SEK 770.2 million will fall due within twelve months, approximately SEK 1,486.6 million will fall due within 1-2 years, and SEK 800 million will fall due within 3-5 years. The Group's ability to successfully refinance its outstanding debt obligations, including the Bonds, at maturity depend on the conditions of the capital markets and the credit market and its financial condition at such time. The developments in the credit market, such as deterioration of the overall financial markets or a worsening of general economic conditions could adversely affect the Group's access to financing sources and financing on favourable terms, or at all.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact on the Group's liquidity and financial position to be *medium*.

### 1.1.4 **Legal and environmental risks**

#### Environmental impact

Property management and property development includes environmental risks. The Swedish Environmental Code (Sw: *Miljöbalken (1998:808)*) states that everyone who has conducted a business operation that has contributed to pollution, also has a responsibility for after-treatment of the property. If the responsible person cannot carry out or pay for the after-treatment of a polluted property, the person who has acquired the property is liable for after-treatment provided that the buyer at the time of the acquisition knew of or should have discovered the pollution. This means that claims, under certain conditions, may be raised against the Group for soil remediation or for remediation concerning presence or suspicion of pollution in soil, water areas or ground water, in order to put the property in a condition pursuant to the Swedish Environmental Code. If any of the Group's properties prove to be contaminated, it may result in a limitation of the Group's planned use of the property, lead to significant costs for after-treatment and/or adversely affect the value of the property.

Klövern deems the probability of such risks materializing to be *medium*. If the risks would materialize, Klöverner considers the potential impact to be *low*.

#### Holding Company risks

Klövern is the parent company of the Group and the Group's operations are mainly carried out through its subsidiaries. Thus, Klöverner's ability to make required interest payments on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to Klöverner. Accordingly, Klöverner is dependent on its subsidiaries to fulfil its obligations under the Bonds. The transfer of funds to Klöverner from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to each respective subsidiary. Additionally, the Group companies are separate legal entities and have no obligations to fulfil Klöverner's obligations toward its creditors. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity to Klöverner, there is a risk that Klöverner will not be able to fulfil its obligations under the Bonds.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *high* on Klöverner's balance sheet, operating profit and future prospects.

#### Regulatory risks

The Group's business is regulated by and must be conducted in accordance with several laws and regulations, (inter alia the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*), the General Data Protection Regulation (GDPR), the Swedish Land Code (Sw: *Jordabalken 1970:994*), the Swedish Environmental Code (Sw: *Miljöbalken (1998:808)*) and the Swedish Planning and Building Act (Sw: *plan-och bygglagen (2010:900)*)), detailed development plans, building standards, and security regulations. In addition, Klöverner must comply with the rules and guidelines that Nasdaq impose on issuers.

The Group's ability to initiate, execute and complete residential development projects is dependent on obtaining relevant permits, zoning plan decisions, and other regulatory approvals from municipalities and authorities. Permitting and regulatory risk refers to the uncertainty related to the timing, outcome, and conditions of such decisions. Delays or denials in planning approvals, building permits, or environmental assessments may result in postponed project starts, increased costs, or a cancellation of planned housing developments. Changes in political priorities or urban planning regulations may also impact project feasibility or design requirements.

There is a risk that the Group's interpretation of applicable laws and regulations is incorrect or that applicable rules change in the future. The Group's operations are also affected by the tax rules in force, from time to time, in Sweden. Since these rules have historically been subject to frequent changes, further changes are expected in the future (potentially with retroactive effect). Such changes could have a significant negative impact on the Group's financial position and earnings.

In the event the abovementioned risks materialize, it could result in increased costs or otherwise have negative impact on the conduct and development of the Group's business.

Klövern deems the probability of such risks materializing to be *medium*. If the risks would materialize, Klöver considers the potential impact to be *low*.

#### Environmental certification and green assets

Klövern aims that both the Group's property development as well as its management of residential shall be sustainable. There are also demands from both investors and customers regarding energy efficiency as well as environmental certification of both existing buildings and new projects. There is a risk that the Group will not be able to certify new buildings or the existing properties at a pace that corresponds to the demand for environmentally certified properties, which could result in impacts on letting activities, vacancy rate, sales of tenant-owner apartments as well as obtaining financing on favourable terms. There is also a risk that applicable requirements for energy class levels or levels of environmental certifications will change significantly and that the Group's properties will lose certifications already obtained. There is a risk that any such event that occurs will have a negative impact on Klöver's financial position.

Klövern deems the probability of such risks materializing to be *low*. If the risks would materialize, Klöver considers the potential impact to be *medium*.

## 1.2 Risks related to the Bonds

### 1.2.1 Financial risks

#### Interest rate risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The interest rate of the Bonds is calculated as 3 months STIBOR plus an interest margin. Investments in the Bonds involve a risk that the market value of the Bonds may be negatively affected by increases in market interest rates, as Bonds or notes issued in a higher interest environment may yield a higher total return than the Bonds, which may make it difficult for the Bondholders to sell the Bonds at a time and a price acceptable to the Bondholder.

The determining interest rate benchmarks, such as STIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will result in the discontinuation of certain previously used benchmarks which may, among other things, require existing financing arrangements to be renegotiated or terminated. There is a risk that STIBOR may also be discontinued or that alternative benchmark rates may come to dominate market practice, resulting in uncertainty as to the interest rate to be paid on the Bonds.

Increased or changed regulatory requirements and risks in relation to the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this stage. There is a risk that developments in relation to STIBOR may cause volatility in STIBOR, which would affect the interest rate on the Bonds.

In the event that STIBOR is discontinued, the terms and conditions of the Bonds provide for an alternative calculation of the interest rate on the Bonds. There is a risk that such alternative interest calculation mechanism may result in interest payments that are less advantageous to investors compared to similar securities investments or that such interest payments may not be in line with market interest rate expectations.

Klövern deems the probability of such risk materializing to be *medium*. If the risks would materialize, Klöverner considers the potential impact to be *medium*.

#### Credit risk

Investors who invest in the Bonds become exposed to a credit risk in relation to Klöverner, including the risk of losing the value of the entire investment. The investor's right to receive payment under the Terms and Conditions is dependent on the Group's ability to fulfil its payment obligations, which in its turn is dependent on the development of the Group's business activities and its financial position. A general downturn in the Group's financial position could increase the credit risk with subsequent higher risk premium for the Bonds on the market and could negatively affect the Group's ability to refinance the Bonds at maturity, which ultimately could decrease the market price of the Bonds.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact on Klöverner's ability to fulfil its payment obligations to be *medium*.

#### Ability to service debt

Klövern's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position, which may adversely affect the Issuer's ability to service its debt under the Bonds.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *medium*.

#### Risk related to green bonds

The Bonds are defined as green bonds according to Klöverner's green bond framework (the "**Green Bond Framework**") as it is worded on the issue date of the relevant Bonds. The Green Bond Framework, as well as market practice for green bonds, may be amended and developed after the issue date for the relevant Bonds, thus affecting any requirements applicable to Klöverner in respect of any other Subsequent Bonds. Amendments to the Green Bond Framework after the issue date for the relevant Bonds will not affect the conditions applicable to the relevant Bonds. Klöverner's failure to comply with the

Green Bond Framework or use the proceeds from the issue of the Bonds in accordance therewith does not constitute an event of default under the Terms and Conditions and would not permit Bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Bond Framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Green Bond Framework, are not met.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klöverner considers the potential impact to be *low*.

#### Risks related to admission to trading

Klövern has undertaken to ensure that the Bonds and any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or on another Regulated Market within certain stipulated time periods, as defined in the Terms and Conditions. There is a risk that the Bonds will not be admitted to trading on the relevant marketplace within the intended time frames or at all, which may cause the market value of the Bonds to decrease and make it difficult to sell the Bonds. In addition, if the Bonds are not admitted to trading within 60 days after the Issue Date, the Bonds will cease to qualify as an investment asset (Sw: *investeringstillgång*) as stipulated in the Swedish Income Tax Act (Sw: *inkomstskattelagen (1999:1229)*) and must be discharged from any investment savings account (Sw: *investeringssparkonto*), which may have a material adverse effect on a Bondholder's tax position with respect to the Bonds. Failure to obtain listing in time would provide each Bondholder with a right of prepayment (put option) of its Bonds.

Even if the Bonds are admitted to trading on a Regulated Market, the liquidity and trading price of the Bonds may vary as a result of numerous factors, including general market movements and irrespective of Klöverner's performance. This may mean that a Bondholder cannot sell his or her Bonds at the desired time or at a yield which is comparable to similar investments that have an existing and functioning secondary market. A lack of liquidity in the market may have a negative impact on the market value of the Bonds. There is a risk that a demand for and trading with the Bonds does not occur or is not maintained.

Klövern deems the probability of the secondary trading in the Bonds being impacted as described above as *medium*. If the risks would materialize, Klöverner considers the potential impact to be *low*.

### **1.2.2 Risks related to the Bondholders' rights**

#### Priority rights and structural subordination

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of Klöverner and shall rank at least *pari passu* with other direct, unconditional, unsubordinated and unsecured obligations of Klöverner. The Bonds are not guaranteed by any of Klöverner's subsidiaries or any other company or person. This means that the Bonds are structurally subordinated to any indebtedness raised in any of the property-owning subsidiaries, and so the creditors of such indebtedness have priority over the Bondholders to the assets and revenue generated in the subsidiaries. In the event of Klöverner's liquidation, company reconstruction or bankruptcy, a Bondholder would normally receive payment after any prioritized creditors (e.g. lenders or investors that have the benefit of security) have received payment. The Terms and Conditions do not include any restriction on the ability of the Group to incur additional indebtedness (other than certain restrictions on Klöverner on incurring market loans and a

prohibition on issuing any secured market loan) and hence Klöverm may post security to other lenders which would not secure the Bonds. In the event a subsidiary becomes subject of liquidation, company reconstruction or bankruptcy the subsidiary's creditors have priority over Klöverm as well as the Bondholders. Each investor should be aware of the risk that a Bondholder may lose the whole, or part of, his or her investment in the event of Klöverm's liquidation, bankruptcy or company reconstruction.

The above risks should be evaluated in the light of Klöverm's, as the parent company of the Group, ability to make required interest payments on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to Klöverm. Accordingly, Klöverm is dependent on its subsidiaries to fulfil its obligations under the Bonds. The transfer of funds to Klöverm from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to each respective subsidiary. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity to Klöverm, there is a risk that Klöverm will not be able to fulfil its obligations under the Bonds.

Klöverm deems the probability of such risk materializing to be *low*. If the risks would materialize, Klöverm considers the potential impact to be *high*.

#### *Risks related to acceleration of the Bonds and put options*

Klöverm is required to comply with the Terms and Conditions, inter alia, to pay interest under the Bonds. Upon the occurrence of an Event of Default (as specified in the Terms and Conditions), the Bonds may be accelerated at the terms and price set out in the Terms and Conditions. Furthermore, upon the occurrence of a Change of Control Event or a Listing Failure Event (as defined in the Terms and Conditions), each Bondholder will have a right to request (put option) that all, or only some, of its Bonds be repurchased at the terms and price set out in the Terms and Conditions. Following any of the above-mentioned events, there is a risk that Klöverm will not have sufficient funds at the time of such acceleration or repurchase to make the required redemption of, or payment in respect of, the Bonds. This could in turn adversely affect Klöverm's ability to meet its financial obligations and consequently affect all Bondholders, including those who did not exercise the option.

Klöverm deems the probability of such risk materializing to be *low*. If the risks would materialize, Klöverm considers the potential impact to be *medium*.

#### *The rights of Bondholders depend on the Agent's actions*

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond accepts the appointment of the Agent (being on the first issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The rights, duties and obligations of the Agent as the representative of the Bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. It may be difficult to find a successor Agent with commercially acceptable terms or at all. There is a risk that materialization of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klövern considers the potential impact to be *low*.

*Bondholder's meetings and written procedures*

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority decision to accept changes to the core aspects of the bond terms, such as changes to the interest payment dates, changes to the interest rate or extension of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klövern considers the potential impact to be *low*.

*No action against the Issuer and the Bondholder's representation*

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which would negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

Klövern deems the probability of such risk materializing to be *low*. If the risks would materialize, Klövern considers the potential impact to be *low*.

## 2 RESPONSIBILITY FOR THE PROSPECTUS

Klövern has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of Bonds and the performance of its obligations relating hereto. The issuance of the Initial Bonds on 19 February 2026 was authorised by resolutions taken by the board of directors of Klöveron on 12 February 2026.

The board of directors is responsible for the information contained in this Prospectus. The board of directors confirms that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import. The board of directors of Klöveron is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law.

The information in this Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as Klöveron 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.

The Prospectus has been prepared in relation to the Company's admission to trading of the Initial Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Regulation (EU) 2017/1129.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) 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 securities.

Stockholm on 16 March 2026

**Klövern AB (publ)**

*The board of directors*

### **3 SUMMARY OF THE BOND LOAN**

*This section provides 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 (see below Section 6.2 (Documents incorporated by reference)) and the full Terms and Conditions for the Bonds, which can be found in the Section 7 (Terms and Conditions for the Bonds), before a decision is made to invest in the Bonds.*

#### **3.1 The Bonds**

The Bonds are senior unsecured floating rate green bonds. The aggregate nominal amount of the Bonds is maximum SEK 1,000,000,000 represented by a maximum number of 800 Bonds denominated in SEK, each Bond with a Nominal Amount of SEK 1,250,000. As of the date of the Prospectus 400 Bonds in the aggregate nominal amount of SEK 500,000,000 have been issued, which includes the Initial Bonds. The Company may at one or more occasions issue Subsequent Bonds in accordance with Clause 2(e) of the Terms and Conditions, until the total amount of Subsequent Bonds and the Initial Bonds equals SEK 1,000,000,000. For the avoidance of doubt, this Prospectus has been prepared solely for the purpose of admitting the Initial Bonds, equal to 400 Bonds in the aggregate nominal amount of SEK 500,000,000, to trading at Nasdaq Stockholm.

##### *Initial Bond Issue*

The Company issued the Initial Bonds of SEK 500,000,000 on 19 February 2026.

The Bonds have been issued in accordance with Swedish law and are affiliated to the account-based system of Euroclear Sweden AB (P.O. Box 191, SE-101 23 Stockholm, Sweden). Holding of the Bonds is recorded at each Bondholder's Securities Account. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear's book-entry system.

The Bonds' ISIN-code is SE0027397506. The Bonds' FISN-code is KLOVERN/FRN DEBT 20300219 and the Bonds' CFI-code is DBVUDR.

#### **3.2 Green Bond Framework**

The Bonds are defined as green bonds under the Group's Green Bond Framework as it is worded on the issue date of the relevant Bonds, which for the Initial Bonds is the version of the Green Bond Framework established in August 2025. The Green Bond Framework has been developed in alignment with International Capital Markets Association's Green Bond Principles from 2025 ("**GBP**"). The Green Bond Framework is applicable for issuances of green bonds where net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing eligible projects/assets with clear environmental benefits. The Green Bond Framework is, moreover, aligned with the four recommended components of the GBP, being (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting. The Green Bond Framework is focusing on environmentally friendly and energy-efficient buildings and investments in energy efficiency solutions.

In accordance with the Green Bond Framework, the net proceeds from green bonds shall be used to finance or re-finance, in whole or in part, a portfolio of green eligible projects and assets (“**Green Projects**”). Green Projects are both fixed assets, capital expenditures and operational expenditures. Green Projects aim to promote the transition to a low-carbon future, as well as comply with criteria detailed in the Green Bond Framework. Refinancing refers to Green Projects occurring prior to the reporting year and financing refers to Green Projects occurring during the reporting year. The Net Proceeds of the Bonds will not be used to finance fossil fuel energy generation, nuclear energy generation, weapons, potentially environmentally harmful resource extraction (such as rare-earth elements), gambling, or tobacco. Furthermore, Klöverns green bonds respects the EU Paris Aligned Benchmark (PAB) exclusions as of the time of the Green Bond Framework publication.

Green Projects have been (or will be, as the case may be) selected by Klöverns from time to time in accordance with Klöverns evaluation of eligibility under the criteria in the Green Bond Framework, which sets out the categories of projects eligible for financing (or refinancing) under the Green Bond Framework. Klöverns has established a committee (the “**Green Bond Committee**”) which is responsible for the evaluation and selection of Green Projects with the eligibility criteria stated in the Green Bond Framework as well as continuously ensuring that the pool of Green Projects is aligned with the eligibility criteria stated in the Green Bond Framework and that all Green Projects comply with Klöverns internal policies and guidelines as well as official national environmental and social standards and Swedish laws and regulations. The criteria for qualification as Green Projects under the Green Bond Framework may change from time to time. Proceeds yet to be allocated will be placed in Klöverns liquidity reserves and will be managed as such.

Klöverns will manage the allocation of an amount equivalent to the net proceeds from Green Bonds to Green Projects on an aggregated basis (portfolio approach). To manage and track this process, Klöverns will use an internal tracking spreadsheet.

To enable investors, lenders, and other stakeholders to follow the development of the Green Projects funded by green bonds, an allocation and impact report will be made available on the Company’s website. The allocation and impact report will be published annually until full allocation or in the event of any material developments.

The Green Bond Framework has been reviewed by the impartial firm S&P Global, which has provided a second opinion to confirm the Green Bond Framework’s alignment with the GBP. The Green Bond Framework and the second opinion are available on Klöverns website <https://www.klovern.se/investerare/finansiering/> (the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus, and it has not been reviewed or approved by the competent authority).

### **3.3 Use of proceeds**

Klöverns shall apply an amount equal to the Net Proceeds (the gross proceeds from the offering of the relevant Bonds, minus the costs incurred by the Klöverns in conjunction with the issuance thereof) from the issue of the Bonds in accordance with the principles set out in the Green Bond Framework.

### 3.4 Admission to trading

Klövern shall ensure that (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or on another Regulated Market within sixty (60) calendar days following the First Issue Date; and (ii) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days following the Issue Date of such Subsequent Bonds and the volume of listed Bonds is increased accordingly. Klövern expects the total costs in connection with the admission to trading of the Initial Bonds to amount to no more than SEK 200,000.

If admitted, the Initial Bonds will be listed on the sustainable bond list of Nasdaq Stockholm, which is a Regulated Market, on or around 18 March 2026.

### 3.5 Status of the Bonds

The Bonds are in the form of debt instruments intended for public sale. A Bond confirms that the Bondholder has a claim against Klövern. The Bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of Klövern and shall at all times rank *pari passu* and without any preference among them, and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Company, except obligations which are preferred by mandatory regulation. The Bonds are freely transferable and trading with the Bonds between investors may occur from the date the Bonds were issued. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

### 3.6 Issuance and maturity

The Initial Bonds were issued on 19 February 2026. Klövern shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest, unless and to the extent not previously redeemed or repurchased in accordance with the Terms and Conditions. The Final Maturity Date shall take place on 19 February 2030. Payment of the Nominal Amount and accrued but unpaid Interest shall be made to the person who is registered on a Securities Account as Bondholder, or to the person who is otherwise entitled to receive payment under a Bond on the Record Date prior to the Redemption Date. The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date.

### 3.7 Issuer's purchase of the Bonds

Klövern may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by Klövern may at Klövern's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full.

### 3.8 Issuer's Call Option

Klövern may redeem all, but not some only, of the outstanding Bonds in full:

- (i) any time from (and including) the First Issue Date to (but excluding) the First Call Date (i.e. the date falling 24 months after the First Issue Date), at an amount per Bond equal to: (A) 101.800 per cent of the Nominal Amount, together with accrued but unpaid Interest, plus (B) the remaining interest payments on or after the relevant Redemption Date to (and including) the First Call Date,
- (ii) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to 101.800 per cent of the Nominal Amount, together with accrued but unpaid Interest,
- (iii) any time from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to 101.125 per cent of the Nominal Amount, together with accrued but unpaid Interest;
- (iv) any time from (and including) the first Business Day falling forty-two (42) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.450 per cent of the Nominal Amount, together with accrued but unpaid Interest; and/or
- (v) notwithstanding paragraph (iv) above, provided that the redemption is made any time from (and including) the first Business Day falling three (3) months prior to the Final Maturity Date to (but excluding) the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.

### 3.9 Put Option

Each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101 per cent of the Nominal Amount together with accrued but unpaid Interest if a Change of Control Event, or a Listing Failure Event occurs. Such right lapses after a period of twenty (20) Business Days following a notice from the Company of the Change of Control Event, or the Listing Failure Event.

### 3.10 Event of Default and Acceleration of the Bonds

Under certain conditions specified under Clause 13 (*Events of Default and Acceleration of the Bonds*) of the Terms and Conditions, the Bondholders are entitled to request that Klövern redeems the Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions, as applicable considering when the acceleration occurs, together with accrued but unpaid Interest, but shall for the period until the First Call Date be the price set out in paragraph (a)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*) (*plus accrued and unpaid interest*).

### 3.11 Interest

The Initial Bonds carry an interest at three (3) months STIBOR plus 4.50 per cent per annum from (but excluding) 19 February 2026 (the First Issue Date) up to (and including) the relevant Redemption Date. Interest is paid quarterly in arrears on each Interest Payment Date and is calculated on the basis of the

actual number of days in the Interest Period in respect of which payment is being made divided by 360 days (Day-count fraction is Act/360-days basis). Interest Payment Date means 19 February, 19 May, 19 August, and 19 November of each year. The right to payment of Interest becomes time-barred and void three (3) years after each Interest Payment Date.

### 3.12 Representation of the holders

Nordic Trustee & Agency AB (publ) is acting as Agent for the holders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each 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 is available at the Agent's office address (Norlandsgatan 16, SE-111 43 Stockholm, Sweden) during normal business hours and at Klöver's website <https://www.klovern.se/investerare/finansiering/> (the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus, and it has not been reviewed or approved by the competent authority). The Agent may, at any time, convene a Bondholders' Meeting or instigate a Written Procedure among Bondholders, which may lead to a majority decision in order to bind all Bondholders, see Clause 15 (*Decisions by Bondholders*) in the Terms and Conditions.

### 3.13 Benchmark Regulation

The interest payable under the Bonds is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. Since 20 April 2020 STIBOR is administrated by Swedish Financial Benchmark Facility AB ("**SFBF**") (a wholly owned subsidiary of Global Rate Set Systems Ltd). SFBF assumes overall responsibility and is the principal for STIBOR. As of the date of this Prospectus, SFBF is included in the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, "**BMR**").

### 3.14 Advisers

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) have acted as Joint Bookrunners and Nordea Bank Abp, filial i Sverige has acted as the Issuing Agent in connection with the issuance of the Initial Bonds. Walthon Advokater AB has acted as the legal advisor to Klöver in connection with the issuance of the Initial Bonds.

## 4 DESCRIPTION OF THE COMPANY AND THE GROUP

### 4.1 Company description

Klövern is a public limited liability company under the commercial name Klöver AB (publ), registration number 556733-4379, with domicile in Stockholm, Sweden. Klöver was incorporated and registered on 3 July 2007. Klöver's operations are mainly regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act

(Sw: *årsredovisningslagen (1995:1554)*), and Klöver is registered with the Swedish Companies Registration Office. Klöver is affiliated to Euroclear Sweden AB.

Klöver is a property development company with ordinary shares and preference shares affiliated to Euroclear Sweden AB. The Group owns, manages, and develops housing properties with the property portfolio mainly located in the Stockholm area, Uppsala, Västerås, Gothenburg, Linköping, Nyköping and Malmö. In addition, Klöver has project properties with commercial net operating income to be converted into housing.

Klöver's business objectives are to, directly or indirectly, invest in, own and manage real and movable properties (including shares) and to conduct related activities. Klöver AB (publ) is the parent company to the Group's property-owning companies. Please be referred to Section 4.4 (*Organisational structure*), for information regarding the main subsidiaries of Klöver.

Klöver's overall goal is to create sustainable homes for the future and become one of the leading property and development companies through an expansive development of the housing portfolio and with a strong sustainability profile. This will be achieved by continuous efforts to promote sustainable housing development through integration of green building materials, smart technologies, social responsibility and economic efficiency.

Environmental work is a natural and important aspect of the Group's business. The environmental work will contribute to create a sustainable society, more effective use of resources and reduce the ecological footprint while creating better and more inclusive societies for future generations.

#### 4.2 Klöver in short

|                                      |   |
|--------------------------------------|---|
| <i>Legal form</i>                    | Public limited liability company.                                 |
| <i>Corporate registration number</i> | 556733-4379.  |
| <i>Regulative legislation</i>        | Swedish Companies Act (Sw: <i>aktiebolagslagen (2005:551)</i> ).  |
| <i>LEI-code</i>                      | 635400JMEZCYNFJU2U59.   |
| <i>Incorporated (date)</i>           | 3 July 2007.  |
| <i>Place of Registration</i>         | Swedish Companies Registration Office (Sw: <i>Bolagsverket</i> ). |
| <i>Head office</i>                   | Municipality of Stockholm.  |
| <i>Address</i>                       | Kungsgatan 5, SE-111 43, Stockholm, Sweden.                       |
| <i>Phone number</i>                  | +46 (0)8-517 507 00.  |

|                                      |   |
|--------------------------------------|---|
| <i>Website</i>                       | www.klovern.se (the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus, and it has not been reviewed or approved by the competent authority). |
| <i>Legal/commercial company name</i> | Klövern AB (publ).  |
| <i>Operational objective</i>         | Klövern's principal objectives are to, directly or indirectly, invest in, own and manage real and movable properties (including shares), and to conduct related activities.   |
| <i>Organisational structure</i>      | Klövern AB (publ) is the parent company of the Group. Please refer to Section 4.4 ( <i>Organisational structure</i> ) below for information regarding the main subsidiaries of Klövern.   |

### 4.3 Business overview and long-term financial goal

Klövern's business is primarily to develop residential properties, both tenant-owner apartments and rental apartments. Klövern's real estate portfolio as of 31 December 2025 consists of 36 properties with a combined lettable area of 171,000 square meters, which includes both the Group's investment properties with rental apartments and commercial premises on the Group's project properties. The commercial premises are being leased out pending their conversion into residentials. As of 31 December 2025, Klövern's portfolio consists of 627 rental apartments in management, 203 tenant-owner apartments in sales, approximately 1,713 apartments in production with living space amounting to 76,200 square meters as well as building rights for 17,400 residentials. The Group's portfolio and housing development are mainly focused on the Stockholm area, Uppsala, Västerås, Gothenburg, Linköping, Nyköping and Malmö. The Group's total property value (including building rights) amounted to SEK 10,051.8 million and the total asset value amounted to SEK 11,387.2 million as of 31 December 2025.

Klövern's long-term financial goals

- The interest coverage ratio<sup>1</sup> shall be higher than 1.5x.
- The loan-to-value ratio<sup>2</sup> shall not exceed 60 per cent.
- The equity ratio<sup>3</sup> shall be higher than 30 per cent.

<sup>1</sup> Refers to "Interest coverage ratio (ICR), times" (Sw. "Räntetäckningsgrad (ICR), ggr") as defined in the annual report of the financial year 2024 incorporated by reference into this Prospectus.

<sup>2</sup> Refers to "Loan-to-value ratio (LTV), percent" (Sw. "Belåningsgrad (LTV), procent") as defined in the annual report of the financial year 2024 incorporated by reference into this Prospectus.

<sup>3</sup> Refers to "Equity/asset ratio at balance sheet date, percent" (Sw. "Soliditet på balansdagen, procent") as defined in the annual report of the financial year 2024 incorporated by reference into this Prospectus.

#### 4.4 Organisational structure

The Group consists of real estate owning companies, property development companies and holding companies. Klöver AB (publ) is the parent company of the Group. Klöver Ben AB is directly owned by Klöver AB (publ) and all other Group companies are, directly or indirectly, owned by Klöver Ben AB. As of the date of this Prospectus, the major holding companies in the Group consist of Klöver Claudia AB, Klöver Birkin Holding AB, Klöver Lilja AB, Fyrsidan Holding AB, Klöver Internkapital AB, Klöver NYAB 162 AB, and Klöver Projektutveckling AB. As of 31 December 2025, the total Group consisted of 250 companies.

| Main subsidiaries (directly or indirectly owned) | Reg. no.    | Domicile  | No. of shares | Share Capital % | Share Votes % |
|--|-------------|-----------|---------------|-----------------|---------------|
| Klöver Ben AB                                    | 559352-4167 | Stockholm | 50,000        | 100.00          | 100.00        |
| Klöver Claudia AB                                | 559252-1370 | Stockholm | 50,000        | 100.00          | 100.00        |
| Klöver Birkin Holding AB                         | 559348-5351 | Stockholm | 1,000         | 100.00          | 100.00        |
| Klöver Lilja AB                                  | 559300-0481 | Stockholm | 50,000        | 100.00          | 100.00        |
| Fyrsidan Holding AB                              | 556990-6711 | Stockholm | 1,002         | 100.00          | 100.00        |
| Klöver Internkapital AB                          | 559463-4924 | Stockholm | 25,000        | 100.00          | 100.00        |
| Klöver NYAB 162 AB                               | 559509-5018 | Stockholm | 25,000        | 100.00          | 100.00        |
| Klöver Projektutveckling AB                      | 559483-9515 | Stockholm | 25,000        | 100.00          | 100.00        |

All properties owned by the Issuer are owned through a subsidiary and the Issuer's operations are conducted through the subsidiaries. As a consequence of the operations being conducted through the Issuer's subsidiaries, the Issuer is dependent on its subsidiaries in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.

#### 4.5 Ownership and shareholder's agreements

The table below lists the major shareholders in Klöver as of 31 December 2025, including changes known to the Company in the period thereafter up to the date of the Prospectus, and states the ownership structure of Klöver.

As far as Klöver is aware of, there are no direct or indirect significant ownership or control over Klöver in addition to the table below. In order to prevent shareholders from abusing power due to the ownership structure and control of the company, Klöver complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that Klöver's Board of Directors and shareholders observe the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and that the shareholders exercise their influence through active participation in shareholders meetings. Klöver has also adopted a policy that addresses closely related party transactions.

| Shareholders as of 31 December 2025 | Ordinary shares | Preference shares | Share of equity, % | Share of votes, % |
|-------------------------------------|-----------------|-------------------|--------------------|-------------------|
| Nrep NSF V                          | 156,518,511     | -                 | 75.85              | 75.85             |
| Corem Property Group AB (publ)      | 15,975,370      | -                 | 7.74               | 7.74              |
| ALM Equity                          | 29,182,659      | -                 | 14.14              | 14.14             |
| Other shareholders                  | 4,670,996       | 162               | 2.26               | 2.26              |

|                                    |             |     |        |        |
|------------------------------------|-------------|-----|--------|--------|
| Total number of outstanding shares | 206,347,536 | 162 | 100.00 | 100.00 |
|------------------------------------|-------------|-----|--------|--------|

#### 4.6 The Board of Directors, Senior Management and Auditors

Klövern's Board of Directors consists of nine members and two deputies. The Board and management can be reached via Klöverns address Kungsgatan 5, SE-111 43 Stockholm, telephone +46 (0)8-517 507 00:

#### The Board of Directors

##### Board members

|   |   |   |
|---|---|---|
| <p><b>Anders Oscarsson</b></p> <p><i>Chairman of the Board since 2026. Board member since 2026.</i></p> <p><i>Anders Oscarsson is Chairman of the Board of Institutionella Ågares Förening.</i></p> <p><i>Independent in relation to Klöverns. Independent in relation to major shareholders.</i></p>         | <p><b>Joakim Alm</b></p> <p><i>Board member since 2022.</i></p> <p><i>Joakim Alm is the founder, Board member and CEO of ALM Equity AB, Chairman of the Board of Skarnvest AB, Board member of Kakel Max AB (publ), and Board member of Svenska Nyttobostäder AB.</i></p> <p><i>Independent in relation to Klöverns. Dependent in relation to major shareholders.</i></p>   | <p><b>Rickard Dahlberg</b></p> <p><i>Board member since 2023</i></p> <p><i>Rickard Dahlberg is Board member of several companies within Urban Partners and within the South Bay Holding AB-group.</i></p> <p><i>Independent in relation to Klöverns. Dependent in relation to major shareholders.</i></p> |
| <p><b>Stefan Dahlbo</b></p> <p><i>Board member since 2026.</i></p> <p><i>Stefan Dahlbo is Chairman of the Board of Svendborg AB and Board member of Byggmästare Anders J Ahlström Holding AB (publ)</i></p> <p><i>Independent in relation to Klöverns. Independent in relation to major shareholders.</i></p> | <p><b>Patrik Essehorn</b></p> <p><i>Board member since 2018.</i></p> <p><i>Patrik Essehorn is Chairman of the Board of Corem Property Group AB (publ), Board member of M2 Asset Management AB (publ), partner, Board member and CEO of Walthon Advokater AB, Board member of Patrik Essehorn Advokat AB and EssehornNorman Advokat AB, for which the latter he is also CEO.</i></p> <p><i>Dependent in relation to Klöverns. Dependent in relation to major shareholders.</i></p> | <p><b>Thirza Hamrin</b></p> <p><i>Board member since 2026.</i></p> <p><i>Thirza Hamrin is CFO of Belnord Capital AB.</i></p> <p><i>Independent in relation to Klöverns. Independent in relation to major shareholders.</i></p>  |
| <p><b>Charlotte Hybinette</b></p> <p><i>Board member since 2026.</i></p>  | <p><b>Petri Valkama</b></p> <p><i>Board member since 2023.</i></p>  | <p><b>Sebastian Vallgård</b></p> <p><i>Board member since 2023</i></p>  |

|  |   |   |
|--|---|---|
| <p><i>Charlotte Hybinette is Chairman of the Board of Vendus Sweden AB (publ) and Board member of SBF and Bellman Group AB (publ).</i></p> <p><i>Independent in relation to Klöver. Independent in relation to major shareholders.</i></p> | <p><i>Petri Valkama is partner and Deputy CIO of Urban Partners and Chairman of the Board of 7R SA.</i></p> <p><i>Independent in relation to Klöver. Dependent in relation to major shareholders.</i></p> | <p><i>Sebastian Vallgård is Board member of several companies within Urban Partners and Head of Transactions at Urban Partners.</i></p> <p><i>Independent in relation to Klöver. Dependent in relation to major shareholders.</i></p> |
|--|---|---|

#### Deputy Board members

|   |   |
|---|---|
| <p><b>Patrick Lilius</b></p> <p><i>Deputy Board member since 2024</i></p> <p><i>Patrick Lilius is Vice President at Nrep.</i></p> <p><i>Independent in relation to Klöver. Dependent in relation to major shareholders.</i></p> | <p><b>Anna Magnusson</b></p> <p><i>Deputy Board member since 2024</i></p> <p><i>Lawyer at Walthon Advokater AB.</i></p> <p><i>Dependent in relation to Klöver. Independent in relation to major shareholders.</i></p> |
|---|---|

*No Board Members or Deputy Board members own ordinary and/or preference shares in Klöver.*

#### **Senior Management**

Mathias Wallestam, CEO.

Sofia Bredberg Hanser, Head of Business Development.

Erik Ihse, Head of Project Development.

Rickard Langefors, Head of the business segment Development.

Anna-Karin Malmqvist, Head of Property Management.

Teresa Mattisson, Head of Sustainability.

Annacarin Björne, Head of Communications and Marketing.

Niklas Malmfors, Head of Sales.

*Rickard Langerfors, Mathias Wallestam, and Erik Ihse own ordinary and/or preference shares in Klöver, directly, through related parties or through one or several companies.*

#### **Auditors**

The auditor of Klöver is Öhrlings PricewaterhouseCoopers AB. Daniel Algotsson is the Company's principal auditor at Öhrlings PricewaterhouseCoopers AB. Daniel Algotsson is a Certified Public Accountant, member of FAR and partner at Öhrlings PricewaterhouseCoopers AB. The auditor can be contacted at the address Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden.

For the financial year 2023, the auditor of Klöver was Ernst & Young AB with Gabriel Novella as principal auditor at Ernst & Young AB. Gabriel Novella is a Certified Public Accountant, member of FAR and partner at Ernst & Young AB. Gabriel Novella and Ernst & Young AB can be contacted at the address Ernst & Young AB, Box 7850, 103 99 Stockholm, Sweden.

#### **Directors' and Managers' possible conflicts of interest**

Save for what is mentioned in this section, there are no conflicts of interest between the private interests of the Board Members or the Senior Management and Klöver's interests.

Board Member Patrik Essehorn is partner at Walthon Advokater AB, which regularly provides legal services for the Group. Klöver has purchased services and construction services from subsidiaries of ALM Equity AB (publ), in which Board Member Joakim Alm is the largest shareholder.

#### **4.7 Material agreements**

Klöver has not entered into any material contracts outside of the Company's ordinary course of business, which could result in any Group company being under an obligation or entitlement that is material to Klöver's ability to meet its obligations to the bondholders.

#### **4.8 Certain material interests**

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Bookrunners**") and Nordea Bank Abp, filial i Sverige (the "**Issuing Agent**"), have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. In particular, it should be noted that a Joint Bookrunner or the Issuing Agent might be a lender under certain credit facilities with a Group company as borrower. Therefore, conflicts of interest may exist or may arise as a result of a Joint Bookrunner or the Issuing Agent having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

#### **4.9 Disputes and litigation**

Due to the nature of the Group's business, Klöver may from time to time be involved in disputes with tenants or suppliers. None of the disputes to date are deemed to be significant for Klöver.

Klöver is not and has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening which Klöver is aware of) during the previous 12 months which may have, or have had in the recent past, significant effects on Klöver's financial position or profitability.

#### **4.10 Credit rating**

On the date of this Prospectus, no credit rating has been assigned to Klöver.

#### 4.11 **Trend information**

There has been no material adverse change in the prospects or the financial performance of the Issuer and/or the Group since 31 December 2024, being the date of the last published annual audited financial statements of the Issuer.

There has been no significant change in the financial performance of the Group since 31 December 2025, being the end of the financial period for which financial information has been published to the date of this Prospectus.

#### 4.12 **Significant changes since 31 December 2025**

Apart from the issuance of the Company's green bonds of series 1 on 1 October 2025 and the Initial Bonds, there have been no significant changes in the financial position of the Group since 31 December 2025, being the last financial period for which financial information of the Issuer has been published.

#### 4.13 **Recent events**

Other than the issuance of the Company's green bonds of series 1 on 1 October 2025 and the Initial Bonds, there have been no recent events particular to Klöverm which to a material extent are relevant to the evaluation of Klöverm's solvency.

#### 4.14 **Environmental activities**

Property management, construction and property development have environmental impact. The Swedish Environmental Code (Sw: *miljöbalken (1998:808)*) states that everyone who has conducted a business operation that has contributed to pollution also has a responsibility for after-treatment of the property. If the responsible person cannot carry out or pay for the after-treatment of a polluted property, the person who has acquired the property is liable for after-treatment provided that the buyer at the time of the acquisition knew of or should have discovered the pollution. This means that claims, under certain conditions, may be raised against Klöverm for soil remediation or for remediation concerning presence or suspicion of pollution in soil, water areas, or ground water, in order to put the property in a condition pursuant to the Swedish Environmental Code. Legislation and environmental standards constitute the basis for Klöverm's environmental work and Klöverm complies with the laws and regulatory requirements that exist for properties.

## 5 **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available during the validity period of this Prospectus at Klöverm's office, Kungsgatan 5, Stockholm, during regular office hours, and at Klöverm's website, [www.klovern.se](http://www.klovern.se). Information on the Company's website that has not been referenced in this Prospectus does not constitute a part of the Prospectus and has not been reviewed or approved by the competent authority.

- Klöverm's Articles of Association;
- Klöverm's Certificate of Registration;

- Klöverns audited annual report (including the subsidiaries) for the financial year 2023;
- Klöverns audited annual report (including the subsidiaries) for the financial year 2024;
- Klöverns unaudited end-of-year report (including subsidiaries) for the period 1 January – 31 December 2025;
- The Terms and Conditions of the Bonds; and
- The Green Bond Framework

## 6 FINANCIAL INFORMATION

### 6.1 Historical financial information

Klöverns annual reports for the financial years 2024 and 2023 and Klöverns end-of-year report for the period 1 January – 31 December 2025 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of the Prospectus.

The information in this Prospectus as of 31 December 2025 is derived from the end-of-year report of Klövern for the period 1 January – 31 December 2025 which has not been audited by Klöverns auditor.

The annual reports for the financial years 2024 and 2023 have been prepared in accordance with the Swedish Annual Accounts Act (Sw: *årsredovisningslagen (1995:1554)*), the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union as well as the Complementary Accounting Standards for Groups issued by the Swedish Council for the Financial Reporting (Sw: *RFR 1 Kompletterande redovisningsregler för koncerner*) and have been audited by Klöverns auditors. The end-of-year report for the period 1 January – 31 December 2025 has been prepared in accordance with the Swedish Annual Accounts Act and the International Account Standards (IAS) 34 Interim Financial Reporting. The end-of-year report has not been audited by Klöverns auditor.

Other than the auditing of Klöverns annual reports for the financial years 2024 and 2023, Klöverns auditor has not audited any other parts of this Prospectus.

### 6.2 Documents incorporated by reference

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

Extract of Klöverns annual report of the financial year 2023, including:

[https://klovern-2024.cdn.triggerfish.cloud/uploads/2024/12/klovern\\_ahr2023\\_2024-04-02\\_final\\_web.pdf](https://klovern-2024.cdn.triggerfish.cloud/uploads/2024/12/klovern_ahr2023_2024-04-02_final_web.pdf)

- the income statement of the Group, page 53, and of the Issuer, page 58.

- the balance sheet of the Group, page 54-55, and of the Issuer, page 58.
- the cash flow analysis of the Group, page 57, and of the Issuer, page 60.
- the statement of change in equity of the Group, page 56, and of the Issuer, page 59.
- accounting policies and notes, pages 61-83.
- the auditor's report, pages 84-86.

Extract of Klöver's annual report of the financial year 2024, including:

(<https://klovern-2024.cdn.triggerfish.cloud/uploads/2025/04/Klovern-AHR2024.pdf>)

- the income statement of the Group, page 55, and of the Issuer, page 60.
- the balance sheet of the Group, pages 56-57, and of the Issuer, page 60.
- the cash flow analysis of the Group, page 59, and of the Issuer, page 62.
- the statement of change in equity of the Group, page 58, and of the Issuer, page 61.
- accounting policies and notes, pages 63-85.
- the auditor's report, pages 86-87.
- definitions, page 90.

Extract of Klöver's end-of-year report for the period 1 January – 31 December 2025, including:

(<https://www.klovern.se/content/uploads/2026/02/Klovern-Bokslutskommunike-januari-december-2025.pdf>)

- the income statement of the Group, page 16, and of the Issuer, page 20.
- the balance sheet of the Group, page 17 and of the Issuer, page 20.
- the statement of change in equity of the Group, page 18.
- the cash flow analysis of the Group, page 19.
- accounting policies and notes, pages 24-30

Investors should read all information which is incorporated by reference as part of this Prospectus. It should be noted that the non-incorporated parts of the annual reports for 2024 and 2023 and the end-of-year report for the period 1 January – 31 December 2025 are either not relevant for the investor or are covered elsewhere in the Prospectus.

# **KLÖVERN**

**TERMS AND CONDITIONS FOR  
KLÖVERN AB (PUBL)  
UP TO SEK 1,000,000,000  
SENIOR UNSECURED FLOATING RATE GREEN  
BONDS**

ISIN: SE0027397506

First Issue Date: 19 February 2026

## SELLING RESTRICTIONS

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

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

## PRIVACY NOTICE

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

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

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the 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: klovern.se, nordictrustee.com and www.nordea.com.

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## 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 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 Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds or a beneficial owner.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds or a beneficial owner) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above, save for any person or entity which has issued a customary voting undertaking (and received no consideration or only consideration permitted to be payable pursuant to 15(m)) to the Issuer in connection with a Written Procedure or a Bondholders’ Meeting.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into before 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 an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Available Liquidity**” means cash and cash equivalents of the Issuer in accordance with the Accounting Principles as set forth in the latest Financial Report.

“**Base Rate**” means 3 months STIBOR or any reference rate replacing 3 months STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

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

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

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders’ Meeting*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby:

- (a) prior to an Equity Listing Event, the Main Shareholder cease to control the Issuer and where “**control**” means:
  - (i) controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer; or
  - (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (b) following an Equity Listing Event, one or more Persons (other than the Main Shareholder) acting together acquire control over the Issuer and where “**control**” means:
  - (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer; or
  - (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

However, paragraph (b) shall not apply should control be acquired or taken by a company (i) that is a real estate company incorporated under the laws of Sweden, and (ii) whose shares are listed on Nasdaq’s Nordic Mid Cap or Nasdaq’s Nordic Large Cap. Should Control have been acquired or taken in accordance with above, this Change of Control Event provision shall apply mutatis mutandis to subsequent changes of control in the new listed owner.

“**Compliance Certificate**” means a certificate to the Agent signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with that a Financial Report pursuant to Clause 10.1(a)(ii) is made available, that the Maintenance Covenant and Available Liquidity are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated),

substantially in the form set out in Schedule 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, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it as CSD in accordance with these Terms and Conditions.

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

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

“**Equity**” means the aggregate equity of the Group calculated on a consolidated basis, in each case according to the latest Financial Report and in accordance with the Accounting Principles.

“**Equity Listing Event**” means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted become quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

“**Equity Ratio**” means Equity as a percentage of Total Assets.

“**Event of Default**” means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.10 (*Continuation of the Business*), however, for the avoidance of doubt, a breach by the Issuer of the Green Bond Framework shall not constitute an Event of Default.

“**Final Maturity Date**” means 19 February 2030.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement; and

- (c) any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Leases**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale, purchase agreement or an obligation to pay deferred purchase price) having the commercial effect of a borrowing;
- (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 obligations in respect of Guarantees or other instruments issued by a bank or financial institution; and
- (g) (without double counting) liabilities under Guarantees or indemnities for any of the obligations referred to in the above paragraphs (a)-(f).

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

“**Financial Report**” means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 10.1(a)(i) and 10.1(a)(ii).

“**First Call Date**” means the date falling 30 months after the First Issue Date.

“**First Issue Date**” means 19 February 2026.

“**Force Majeure Event**” has the meaning set forth in Clause 26(a).

“**Green Bond Framework**” means the Issuer’s framework for green bonds 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 any member of the Group.

“**Guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

“**Incurrence Test**” means the incurrence test set out in Clause 11.4 (*Incurrence Test*).

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

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

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

“**Interest Payment Date**” means 19 February, 19 May, 19 August and 19 November each year. The first Interest Payment Date shall be 19 May 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, such Interest Payment Date shall be the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means:

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

“**Interest Rate**” means the Base Rate plus the Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date and each other date on which Subsequent Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Klöver AB (publ), a public limited liability company incorporated in Sweden with Swedish Reg. No. 556733-4379.

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure Event”** means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, on another Regulated Market within sixty (60) days from the First Issue Date; or
- (b) that any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, on another Regulated Market within sixty (60) days from their Issue Date.

**“Main Shareholder”** means NREP Nordic Strategies Fund V Limited Partnership.

**“Maintenance Covenant”** means the maintenance covenant set out in Clause 11.1 (*Maintenance Covenant*).

**“Margin”** means 4.50 per cent. *per annum*.

**“Market Loan”** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, issued under 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 any Regulated Market, MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

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

- (a) the business or financial condition of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its 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).

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

**“Net Proceeds”** means the gross proceeds from the offering of the relevant Bonds, minus in respect of the Initial Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof, and (ii) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

**“Nominal Amount”** has the meaning set forth in Clause 2(c).

**“Permitted Merger”** means a merger between Group Companies provided that if a merger involves the Issuer the Issuer shall be 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 owned by the Group from time to time (each a “**Property**”).

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

“**Record Date**” means the fifth (5) Business Day prior to:

- (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 14 (*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 9 (*Redemption and Repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December.

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

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

“**Restricted Payment**” has the meaning set forth in Clause 12.2(a).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an:

- (a) owner of such security is directly registered; or
- (b) owner’s holding of securities is registered in the name of a nominee.

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for

Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above 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 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) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, 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 any loan made to the Issuer as debtor, if such loan:

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(e).

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

“**Subsidiary**” means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Total Assets**” means the consolidated book value of all assets of the Group according to the latest Financial Report and calculated in accordance with the Accounting Principles.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” or a “law” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (*riksbank.se*). If no such rate is available, the most recently published rate shall be used instead.
- (c) 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.
- (d) 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.
- (e) The selling restrictions and the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount. The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (d) The ISIN for the Bonds is SE0027397506.
- (e) Provided that no Event of Default is continuing or would result from the issue of the Subsequent Bonds, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(g)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) *pari passu* and without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

## 3. USE OF PROCEEDS

- (a) An amount equal to the Net Proceeds of the Initial Bond Issue shall be applied in accordance with the principles set out in the Issuer’s Green Bond Framework (as it is worded on the First Issue Date of the Initial Bonds).
- (b) An amount equal to the Net Proceeds of any Subsequent Bond Issue shall be applied in accordance with the principles set out in the Issuer’s Green Bond Framework (as it is worded on the relevant Issue Date of such Subsequent Bonds).

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions Precedent Initial Bond Issue**

- (a) The Issuer shall provide to the Agent, no later than 14.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and the Agency Agreement and authorising a signatory/-ies to execute the Finance Documents and the Agency Agreement) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed; and
  - (ii) copies of the Finance Documents and the Agency Agreement, duly executed.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Initial Bond Issue have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) 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 Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) above from a legal or commercial perspective of the Bondholders.

### **4.2 Conditions Precedent Subsequent Bond Issue**

- (a) The Issuer shall provide to the Agent, no later than 14.00 a.m. three (3) Business Days prior to the relevant Issue Date in respect of a Subsequent Bond Issue, the following:
  - (i) constitutional documents and corporate resolutions for the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
  - (ii) a duly executed Compliance Certificate confirming satisfaction of the Incurrence Test and that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Bonds; and

- (iii) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Subsequent Bond Issue have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of the Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) 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 Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

## 5. BONDS IN BOOK-ENTRY FORM

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.
- (c) The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (d) 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.
- (e) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## 6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (f) A Bondholder may issue one or several powers of attorney or other authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (g) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(f) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (h) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*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.

## 7. PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (*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.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong Person).
- (e) 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.

## **8. INTEREST**

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) 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 (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9. REDEMPTION AND REPURCHASE OF THE BONDS**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

- (a) The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way.
- (b) The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*)) may at the Issuer's discretion be retained or sold, but

not cancelled, except in connection with a redemption or repurchase of the Bonds in full.

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
  - (i) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
    - (A) 101.800 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
    - (B) the remaining interest payments on or after the relevant Redemption Date to (and including) the First Call Date;
  - (ii) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to 101.800 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to 101.125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from (and including) the first Business Day falling forty-two (42) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.450 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and/or
  - (v) notwithstanding paragraph (iv) above, provided that the redemption is made any time from (and including) the first Business Day falling three (3) months prior to the Final Maturity Date to (but excluding) the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.
- (b) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3(c). The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- (c) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. The notice 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice

and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### **9.4 Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 10.1(b) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 10.1(b) 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 Clause 10.1(b). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

### **10. INFORMATION TO BONDHOLDERS**

#### **10.1 Information from the Issuer**

- (a) The Issuer shall make the following information available, in Swedish and/or English as determined by the Issuer and if in both languages with the language prevailing as determined by the Issuer, by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles, 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;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*bokslutskommuniké*) (as applicable) prepared in accordance with the Accounting Principles, including a profit and loss account, a balance

sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
  - (c) The Issuer shall in accordance with and as further described in the Issuer's Green Bond Framework, make available a report of the use of proceeds from the Bonds on its website.
  - (d) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
  - (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
    - (i) in connection with the testing of the Incurrence Test;
    - (ii) in connection with that a Financial Report pursuant to Clause 10.1(a)(ii) is made available; and
    - (iii) at the Agent's request, within fifteen (15) Business Days from such request.
  - (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
  - (g) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure

agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

## **10.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2(b), the Agent is entitled to disclose to the Bondholders any 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 other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **10.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion of the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **10.4 Availability of Finance Documents and other documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The Issuer shall keep the latest version of the Green Bond Framework and any second opinion or rating in respect of the Green Bond Framework (including any documents amending such documents) available on the website of the Group.
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **11. FINANCIAL UNDERTAKINGS**

### **11.1 Maintenance Covenant**

The Issuer shall ensure that the Equity Ratio is at least thirty (30) per cent..

### **11.2 Testing of the Maintenance Covenant**

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports

on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2026.

### **11.3 Available liquidity**

The Issuer shall ensure that at all times Available Liquidity exceeds SEK 25,000,000.

### **11.4 Incurrence Test**

The Incurrence Test is met if:

- (a) the Equity Ratio is at least thirty-five (35) 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 would occur upon making the relevant Restricted Payment.

### **11.5 Testing of the Incurrence Test**

- (a) The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as of the last day of the most recent quarter for which a Financial Report has been published prior to the date of the event relevant for the application of the Incurrence Test, or, in relation to Subsequent Bonds, the relevant Issue Date (the “**Incurrence Test Date**”).
- (b) The Incurrence Test shall be applied in connection with (i) the issuance of Subsequent Bonds and the issuance of any other Market Loans and (ii) a Restricted Payment which requires that the Incurrence Test is met.

## **12. GENERAL UNDERTAKINGS**

### **12.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

### **12.2 Restricted Payments**

- (a) Except as explicitly permitted pursuant to paragraph (b) below, the Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of 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 its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon; or

(v) make any other similar distribution or transfers of value (*värdeöverföringar*) to any Person,

(paragraphs (i)-(v) above are together and individually referred to as a “**Restricted Payment**”).

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or

(ii) if:

(A) an Equity Listing Event has occurred; and

(B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment),

in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would occur as a result of such Restricted Payment.

### 12.3 Admission to trading

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market, within six (6) months after the First Issue Date;

(b) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within sixty (60) days after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be listed within six (6) months after the First Issue Date); and

(c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

It is the Issuer’s intention that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or on another Regulated Market within thirty (30) calendar days after the relevant Issue Date for such Bonds. The absence of admission within thirty (30) calendar days shall not constitute a Listing Failure Event, a breach of this Clause 12.3 or an Event of Default under these Terms and Conditions.

#### **12.4 Nature of Business**

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

#### **12.5 Disposal of Assets**

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

#### **12.6 Market Loans**

- (a) The Issuer may issue Market Loans after the First Issue Date 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 issue of the relevant Market Loan, (ii) the Incurrence Test is met, and (iii) such Market Loan (other than if made as a Subsequent Bond Issue) have scheduled or intended redemption, in full or in part, after the Final Maturity Date (for avoidance of doubt, this does not refer to voluntary call options for the Issuer other than where such call options due to pricing or other economic incentives, are reasonably expected to be exercised prior to the Final Maturity Date).
- (b) The Issuer shall procure that no Group Company other than the Issuer issues any Market Loan.
- (c) The Issuer shall not, and shall procure that no Group Company will, provide, prolong or renew any Security for any Market Loans.

#### **12.7 Mergers and demergers**

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect, however provided that a merger where the Issuer is not the surviving entity shall always be deemed to have a Material Adverse Effect.

#### **12.8 Dealings at arm's length terms**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

#### **12.9 Compliance with laws and authorisations**

The Issuer shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **12.10 Green Bond Framework**

The Issuer shall maintain a Green Bond Framework and shall ensure that an amount equal to the proceeds from any Bond Issue is used in accordance with the Green Bond Framework.

#### **12.11 Insurance**

The Issuer shall, and shall procure that its Subsidiaries will, keep the Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall, if relevant, *inter alia* include full value insurance, loss of rent insurance and third party liability insurance.

#### **12.12 Environmental**

The Issuer shall, and shall ensure that its Subsidiaries will, (i) comply with all environmental laws and (ii) obtain, maintain and ensure compliance with all requisite environmental permits, if (in case of both (i) and (ii)) failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **12.13 Undertakings relating to the 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 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 amendments would be detrimental to the interests of the Bondholders.

#### **12.14 CSD related undertakings**

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

### **13. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### **13.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

#### **13.2 Maintenance Covenant**

The Issuer has failed to comply with any of the Maintenance Covenant or the Available Liquidity undertaking pursuant to Clause 11.3 (*Available liquidity*).

#### **13.3 Other Obligations**

The Issuer fails to comply with the Finance Documents, in any other way than as set out in Clause 3 (*Use of Proceeds*), Clause 12.10 (*Green Bond Framework*) or in relation the Green Bond Framework or to any publication to be made in relation to the Green Bond Framework or any second opinion in relation thereto, Clause 13.1 (*Non-Payment*) or Clause 13.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

#### **13.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.4 if:

- (i) the aggregate amount of Financial Indebtedness referred to in this Clause 13.4 that has fallen due is less than SEK 50,000,000; or
- (ii) it is owed to a Group Company.

#### **13.5 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 (except for Bondholders) with a view to rescheduling its Financial Indebtedness, provided however that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company, provided however that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report.

### **13.6 Insolvency Proceedings**

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction,

provided however, in any case, that the assets of the Group Company (other than the Issuer) referred to under paragraphs (a) to (b) above, individually or in the aggregate, have a value equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report.

### **13.7 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 of an amount equal to or exceeding SEK 50,000,000 and is not discharged within sixty (60) days.

### **13.8 Mergers and demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

### **13.9 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 or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

### **13.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 13.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

### **13.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.11(d), on behalf of the a Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure or otherwise in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest and shall for the period until the First Call Date be the price set

out in paragraph (b)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*) (plus accrued and unpaid interest).

#### 14. DISTRIBUTION OF PROCEEDS

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders);

(B) 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;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g); and

(D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15(o),

together with default interest in accordance with Clause 8(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(ii) *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);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8(d) on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

(b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*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 14 as soon as reasonably practicable.

- (c) If the Issuer or the Agent shall make any payment under this Clause 14, 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. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply.

## **15. DECISIONS BY BONDHOLDERS**

- (a) 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.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
  - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
  - (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15(c) 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 shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (e) Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15(d), then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append

information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

- (f) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 17(c), 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 specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- (g) The following matters shall require the 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 17(c):
  - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(g);
  - (iii) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (iv) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (v) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;

- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (h) Any matter not covered by Clause 15(g) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(iii)), an acceleration of the Bonds.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(g), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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.

- (j) 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(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), 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. The quorum requirement in Clause 15(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) 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.
- (l) 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.
- (m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any 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.

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

## **16. BONDHOLDERS' MEETING**

- (a) 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 request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), 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(a).
- (c) The notice pursuant to Clause 16(a) shall include:
  - (i) time for the meeting;
  - (ii) place for the meeting;
  - (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

- (iv) a form of power of attorney;
  - (v) the agenda for the meeting;
  - (vi) any applicable conditions precedent and conditions subsequent;
  - (vii) the reasons for, and contents of, each proposal;
  - (viii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (ix) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
  - (x) information on where additional information (if any) will be published.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) 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.

**17. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request 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.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include:
- (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
  - (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17(a));
  - (iv) any applicable conditions precedent and conditions subsequent;

- (v) the reasons for, and contents of, each proposal;
  - (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (vii) if the voting is to be made electronically, the instructions for such voting; and
  - (viii) information on where additional information (if any) will be published.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(g) and 15(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(g) or 15(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) 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).

## **18. AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent (in each case acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (i) is not detrimental to the interest of the Bondholders as a group;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
  - (v) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19. REPLACEMENT OF BASE RATE**

### **19.1 General**

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 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.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **19.2 Definitions**

In this Clause 19:

**“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 paragraph (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 Amendments”** has the meaning set forth in Clause 19.3(d).

**“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 (*krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (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 paragraphs (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 (*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.

### **19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b), 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 paragraph (b).

- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b), 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 paragraph (b). 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 19.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*) to Clause 19.6 (*Variation upon replacement of Base Rate*), the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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**").
- (e) 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.

#### **19.4 Interim measures**

- (a) 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:
  - (i) 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
  - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) 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 19. This will however not limit the application of paragraph (a) for any subsequent Interest

Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### **19.5 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 25 (*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.

#### **19.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 19.5 (*Notices etc.*), 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 19.3(c)) 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 19. 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.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a), 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 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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.

#### **19.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*) 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.

## **20. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **20.1 Appointment of the Agent**

- (a) 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 (*företagsrekonstruktion*) or bankruptcy (*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).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) 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 not under any obligation to represent a Bondholder which does not comply with such request.
- (d) 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.
- (e) The Agent is entitled to fees for its respective work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **20.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is 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.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
  - (i) after the occurrence of an Event of Default
  - (ii) for the purpose of investigating or considering:
    - (A) an event which the Agent reasonably believes is or may lead to an Event of Default; or
    - (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (iii) in connection with any Bondholders' Meeting or Written Procedure;
  - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18(a) are fulfilled); or
  - (v) as otherwise agreed between the Agent and the Issuer.
- (h) 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 14 (*Distribution of Proceeds*).

- (i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and 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.
- (k) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) The Agent shall give a notice to the Bondholders (i) 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 (ii) if it refrains from acting for any reason described in Clause 20.2(k).

### **20.3 Liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **20.4 Replacement of the Agent**

- (a) Subject to Clause 20.4(f), 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.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, 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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after:
  - (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (ii) the Agent was dismissed through a decision by the Bondholders,the Issuer shall 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.
- (e) 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.
- (f) The Agent's resignation or dismissal shall only take effect upon 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.

- (g) 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE CSD**

- (a) 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.
- (b) 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. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22. THE ISSUING AGENT**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) 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.
- (c) 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.

## 23. NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) 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 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(m) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. TIME-BAR

- (a) The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the 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.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 25. NOTICES AND PRESS RELEASES

### 25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior

to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses registered with the CSD 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 (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) 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:
- (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (B) details of where Bondholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 10.1(b) (*Change of Control Event or Listing Failure Event*), 13.11(c) (*Event of Default*), 15(q) (*Decisions at a Bondholders' Meeting or by way of a Written Procedure*), 16(a) (*Convening of Bondholder's Meeting*), 17(a) (*Instigation of Written Procedure*), and 19.5 (*Notices etc.*) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. FORCE MAJEURE

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, 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.
- (b) 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.
- (c) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. GOVERNING LAW AND JURISDICTION

- (a) 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.
  - (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
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## SCHEDULE 1

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent  
From: Klöver AB (publ) as Issuer  
Date: [date]

### COMPLIANCE CERTIFICATE

**Klövern AB (publ)**  
**Maximum SEK 1,000,000,000 senior unsecured floating rate green bonds with**  
**ISIN: SE0027397506**  
**(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. **[Maintenance Covenant]**  
  
We confirm that the Maintenance Covenant is met and that in respect of the Reference Date [date], Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be at least equal to thirty (30) per cent.). Computations as to compliance with the Maintenance Covenant are attached hereto.<sup>4]5</sup>
3. **[Available Liquidity]**  
  
We confirm that the Available Liquidity on the Reference Date [date] was SEK [●], and did at all times exceed SEK 25,000,000 during the most recent financial quarter ending on [date].<sup>6</sup>
4. **[Incurrence Test]**  
  
This is an Incurrence Test in respect of [*describe relevant Restricted Payment/issue of Subsequent Bonds or Market Loan (in each case, including the amount)*]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test date, being [date]:
  - (a) *Equity Ratio*: Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be at least equal to thirty-five (35) 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 would occur upon the relevant [*describe relevant Restricted Payment/issue of Subsequent Bonds or Market Loan*],

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<sup>4</sup> To include calculations of the Maintenance Covenant including any adjustments.

<sup>5</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Reports.

<sup>6</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Reports.

in each case including the [*describe relevant Restricted Payment/issue of Subsequent Bonds or Market Loan*] on a *pro forma* basis. Computations as to compliance with the Incurrence Test are attached hereto.<sup>7</sup><sup>8</sup>

5. [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>9</sup>

**KLÖVERN AB (PUBL)**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
<sup>7</sup> To include calculations of the Incurrence Test.

<sup>8</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>9</sup> 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.

## SIGNATURES

We hereby certify that the above terms and conditions are binding upon ourselves.

Date: 13 February 2026

**KLÖVERN AB (PUBL)**  
as Issuer

\_\_\_\_\_  
Name: Patrik Essehorn

\_\_\_\_\_  
Name: Mathias Wallestam

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

Date: 13 February 2026

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
as Agent

\_\_\_\_\_  
Name: Josefine Malm

**ISSUER****Klövern AB (publ)**

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