Prospectus for Smart Eye Aktiebolag (publ)

SEK 300,000,000

Senior Unsecured Floating Rate Bonds

ISIN: SE0027077504

Issuing agent:

Skandinaviska Enskilda Banken AB (publ)

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 19 November 2026 and is valid for a period of twelve (12) months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Smart Eye Aktiebolag (publ), Reg. No. 556575-8371 (the "**Company**", **Smart Eye** or the "**Issuer**", or together with the Company's direct and indirect subsidiaries (the subsidiaries, jointly the "**Subsidiaries**"), unless otherwise indicated by the context, the "**Group**")), in relation to the application for listing of SEK 300,000,000 senior unsecured floating rate notes with ISIN: SE0027077504 (the "**Initial Bonds**") on the corporate bond list of Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 ("**Nasdaq Stockholm**"). The Issuer may also issue subsequent bonds (the "**Subsequent Bonds**" and together with the Initial Bonds, the "**Bonds**") pursuant to the Terms and Conditions, as defined below. The maximum total nominal amount of the Bonds may not exceed SEK 600,000,000. Nordic Trustee & Agency AB (publ) has acted as agent in connection with the issue of the Bonds (the "**Agent**") and Skandinaviska Enskilda Banken AB (publ) has acted as issuing agent (the "**Issuing Agent**").

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see "*Documents incorporated by reference*") and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority's website www.fi.se and the Company's website www.smarteye.se. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to "**EUR**" and "**Euro**" refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may be subject to U.S. tax law requirements and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws.

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

As at the date of this Prospectus, the Swedish Financial Benchmark Facility AB ("**SFBF**"), which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

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RISK FACTORS

*This section contains the risk factors considered to be material to Smart Eye and the Group (each a "**Group Company**") as well as structural risks relating to the contemplated issue of the Bonds and risks related to debt instrument such as the Bonds. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description below is based on information available as of the date of this Prospectus.*

The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once. The risk factors that are currently considered to be the most material is presented first in each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

RISKS RELATED TO THE GROUP

Risks related to the Company's business, industry and markets

Smart Eye is exposed to risks related to investments in new markets and development

Smart Eye operates within two business areas: Auto & Integration and Behavioural Research. The Auto & Integration segment develops software for Driver Monitoring Systems (DMS) and Interior Sensing used by vehicle manufacturers, which also includes AIS, Smart Eye's complete driver support system used by fleets and small-volume Original Equipment Manufacturers ("**OEM**"). The segment further includes Smart Eye's advanced eye tracking systems for research and training applications, including integration of Smart Eye's eye tracking into partner systems, as well as AI-powered mobile screening solutions for detecting alcohol and drug impairment. Behavioural Research provides tools for measuring and analysing human behaviour, comprising iMotions' multimodal biosensor software and Affectiva's emotion and attention analytics. This segment serves academic research, commercial studies and media analytics.

The markets that Smart Eye operates in and addresses are characterised by rapid technical change. Consequently, Smart Eye is dependent on being able to predict the markets of the future and, at an early stage, to invest in research and development in respect of these markets in order to win and/or retain market positions in the long term. Smart Eye is therefore continually investing in research and development, and during the financial period 1 January–30 September 2026, its costs amounted to SEK 127 million. For example, the Company invests in research and development of the DMS and Interior Sensing of the future for the automotive sector. The market for DMS is driven by political initiatives, future legal requirements imposed on DMS and increased demands from organisations that assess vehicles' road traffic safety. Smart Eye anticipates that the market will continue to grow as the implementation of the above initiatives continue, similar to the mandatory requirements to install DMS in vehicles which are sold in Europe from 2026.

There is a risk that the global markets will not develop in accordance with the Company's anticipated time horizon, including in respect of the introduction of legal requirements corresponding to the European requirements for DMS. Furthermore, there is a risk that if the competition develops in a manner that the Company has not anticipated and that Smart Eye in such case will not succeed in maintaining or expanding its market share in relevant markets. Examples of this might include a delay to legal requirements for DMS or the failure of the Interior Sensing market to develop at the anticipated rate. There is also a risk that consumers will not recognize the value of the functionality

enabled by the technology, which could reduce the automotive industry's interest in the technology and thus in the Group's products. If one or more of these risks should materialise, this could result in the Company not being able to exploit the anticipated future benefits from its invested capital in research and development, and/or lead to the Company not achieving the future earnings that the Company is anticipating, which could have a significant negative impact on Smart Eye's financial position and results.

Smart Eye's revenue from Design Wins within the automotive sector is dependent on allocated vehicle models going into production

Smart Eye collaborates with both customers and other software and hardware suppliers. Customers can comprise of e.g., OEMs within the automotive sector ("**Vehicle Manufacturers**") who manufacture vehicles, as well as Tier 1 suppliers who supply solutions to Vehicle Manufacturers, usually incorporating products from a subcontractor (so called Tier 2 supplier). Smart Eye is therefore able to act as a direct Tier 1 supplier to Vehicle Manufacturers or as a Tier 2 subcontractor. Smart Eye's customers currently consist primarily of Tier 1 suppliers. Smart Eye's long-term objective is to operate higher up in the value chain, by supplying products and services directly to Vehicle Manufacturers as a Tier 1 supplier and currently has been nominated as Tier 1 supplier for five Vehicle Manufacturers.

Vehicle Manufacturers select suppliers by means of a procurement process, which normally lasts for between one to three years. Subsequently, the Vehicle Manufacturer decides which supplier is to be engaged and thereby receives a design win ("**Design Win**"), to participate in the development and production of a vehicle model. These procurements can apply to one specific vehicle model at a time, or to all vehicle models on a given production platform. A Design Win is a framework agreement where the customer obtains the right to integrate Smart Eye's technology in the customer's vehicle model, while Smart Eye obtains the right to receive licence revenue from the time the vehicle model goes into production, charged per vehicle produced which includes Smart Eye's technology, and throughout its product lifecycle. As per the day of this Prospectus, Smart Eye has achieved a total of 382 Design Wins from 24 Vehicle Manufacturers of which 185 have already commenced series production.

When Smart Eye achieves a Design Win, the customer is often at an early stage of its development, with a launch planned several years in the future. From securing a Design Win, it can take between one and three years before shipments for the intended vehicle model actually begin and licence revenue begins to be submitted. The agreements rarely include commitments regarding purchasing volumes. The unpredictability in the customer segment means that Smart Eye cannot predict with any certainty what a Design Win will entail in practice for the Company in the form of future earnings, or how a Design Win will influence project planning, employment and/or ongoing costs in the Company. There is a risk of the customers' projects, for various reasons outside of the Company's control, being postponed, extended, paused or even cancelled after the agreement has been entered into with the Company to implement their solutions and products in a vehicle. There is also a risk that the customization of the customer's DMS would require additional resources compared to estimations and quoted NRE, which would result in increased cost for the Company. If a project is cancelled at a late stage, the Company would typically receive compensation for costs it has already incurred in the project but would not receive the anticipated license revenue. Furthermore, the Company's historical Design Wins do not necessarily mean that the Company will have the same success in new procurement processes in future. The above risks may have a significant impact on

the Company's financial position and results. This could also result in the Company failing to achieve its financial goals or failing to live up to market expectations, which would have an adverse impact on the share price.

Risks related to implemented and future corporate acquisitions and/or investments

Smart Eye's growth strategy includes both organic growth and growth through acquisitions and other investments. Smart Eye has acquired and may in the future acquire companies or make investments with the aim of supplementing Smart Eye's existing products and offering or to gain access to new markets, the most recent investment being the acquisition of the Swedish company Sightic Analytics AB, which develops technology for the detection of alcohol and drug impairment, as well as the identification of attention-related risks, using advanced eye analysis and artificial intelligence. There is a risk that anticipated benefits, return on investments and synergies will not be achieved for already implemented and/or future acquisitions and/or investments.

Furthermore, all acquisitions that Smart Eye conducts could lead to difficulties integrating operations, systems and personnel from acquired companies or made investments, as well as difficulties retaining and motivating key employees. Integration difficulties related to cultural aspects can arise in particular in the case of acquisitions in other countries or geographic areas. As a result, the actual growth and/or profitability may be lower than was assumed at the time of the relevant acquisition and/or investment, resulting in Smart Eye failing to achieve its adopted goals. The acquisition and integration of operations can also have a negative impact on the Company's existing operations, entail the taking on of obligations and liabilities from acquired businesses and increase Smart Eye's costs. Risks that are not discovered during a legal examination of the potential target company or investment, along with the above risks, can adversely affect anticipated revenue flows and profits as well as lead to an impairment of goodwill from the acquisitions.

The Company is dependent on certain key individuals and employees

The Company is dependent on key individuals, members of the executive management and persons with specialist expertise. For example, Smart Eye is dependent on the Company's CEO and founder, Martin Krantz, and the CEO and founder of iMotions, Peter Hartzbech. These key individuals have good relations with operators on the market, a good understanding of the Company's operations and a good grasp of the Company's development work. These key individuals are consequently central to the successful development of the Company's operations. If one or more of these key individuals should leave their employment with the Company or significantly change or reduce their involvement in the Company, there is a risk that the Company will not be able, within a reasonable period of time, to replace these individuals or their services with others who can make an equivalent contribution to the Company's operations. Clauses prohibiting competing activities and non-solicitation clauses, which apply for a limited period of time after the employment has been terminated, are normally included in the Company's employment agreements in those countries in which such clauses are valid. However, the scope of competition clauses is often limited through binding legislation in those countries where the Company conducts operations. It cannot therefore be ruled out that key individuals may conduct competing activities, in any case for a certain period of time, after they have left the Company.

In addition, the Company's competitiveness on those markets where the Company operates is dependent on its ability to retain and motivate the existing workforce as well as to recruit individuals with relevant knowledge of the sector. The failure to retain key individuals or attract new talents

could entail an increase in the Company's costs, as new personnel may be more expensive and require training.

In order to retain and attract new key individuals and other employees, the Company may need to incur costs for remuneration to these individuals in terms of salaries, bonuses and other incentives. There is also a risk that the work of identifying suitable successors will require a great deal of time and focus from the executive management. There is consequently a risk that a failure to retain and attract new key individuals could have an adverse impact on the Company's profits as a result of the increased costs.

Smart Eye is exposed to certain risks related to data breaches

The Company stores and processes data assets relating to its projects and products. For example, the source code for the software that the Company has developed is extremely important and sensitive data. During collaborations with customers, Smart Eye may occasionally be granted access to sensitive and often strictly confidential information relating to future products and services. Information is stored on the Company's internal servers, as well as on servers supplied by external parties such as IBM and Amazon. Breaches of Smart Eye's own data protection or of systems provided by external suppliers can occur through attacks by third parties, for example by means of viruses, malware, ransomware and/or phishing. Any breaches of the data protection can occur with or without Smart Eye's knowledge, and furthermore breaches can also take place in the protection attributable to the Company's premises. Ransomware attacks also take place using sophisticated technology that prevents companies from accessing their data, and as such the Company and its external suppliers are exposed to risks attributable to such ransomware. Any breaches in the data protection or the premises where the Company operates can, for example, cause data leakage to third parties, loss of data and significant costs for recovering data.

Risks related to geopolitical uncertainties and transition to electric power

The Group's business is affected by external factors such as geopolitical uncertainties and conflicts, including those in regions such as Ukraine and the Middle East, and sanctions regimes and export controls which can dampen consumer confidence in major end markets and reduce market access or increase operating and financing costs. Furthermore, evolving trade policies and import duties implemented by countries and regional blocs to guide and protect domestic vehicle production, may alter relative pricing, margins and cross-border supply strategies, potentially diverting demand among regions and increasing compliance burdens. For example, the Company has two subcontractors in China producing hardware (cameras, processors and control units) for the Applied AI Systems business area. China has a history of geopolitical uncertainty, such as when it was subject to and introduced import duties in 2018 and the ongoing trade tensions between the US and China which has led to higher tariffs and other import restrictions. There is consequently a risk that trade barriers or similar may result in the Company experiencing higher costs, longer delivery times for its products, having to change suppliers or having to move production to another country. Such risk would entail start-up costs for launching production, increased production costs, delayed deliveries and delayed earnings during a transitional period, which could have a negative impact on the Company's margins, profit and financial position

In parallel, the global automotive industry is undergoing a structural transition from fossil to electric power, with rapid shifts in technology roadmaps, supplier ecosystems and capital allocation priorities. If the pace, direction or regulatory framework of this transition differs from the Group's

assumptions, demand for the Group's products and technologies could be lower than expected, or the Group could incur additional costs to adapt its offerings.

Any combination of these factors and any materialization of such risks could have a material adverse effect on Smart Eye's business, results of operations and financial condition.

Risks related to dependency on manufacturing partners

A significant part of the Group's core hardware for its AIS product is sourced from a selected number of manufacturers in China. Although the Group is, in consultation with customers, planning to establish a second manufacturing site for the AIS product outside of China, the Group remains exposed to risks inherent in reliance on a limited number of manufacturers and geographic concentration in China. The Company deems it difficult to replace material manufacturers and suppliers on short notice and any unexpected termination, suspension, or deterioration of such relationships, failures or delays in renewing customer approvals for new or alternative sites, or unanticipated issues in ramping new capacity could result in production delays, missed deliveries, loss of revenue, increased unit costs, and damage to customer relationships. There is no assurance that the Company in a timely manner can enter into other agreements for manufacturers on comparable terms or at all, that current manufacturers will meet their obligations throughout the term, or that any disputes could be resolved without disruption. Any adverse change in the Company's current manufacturing relationships, a failure to secure timely renewals, or an inability to transition volumes as planned could adversely affect the Group's production, gross margins, liquidity and financial results, and could impair its ability to meet commercial commitments, including delivery schedules under customer contracts.

Financial risks

Risks associated with future capital requirements

The Company judges that the available cash ending balance at the end of Q3 2026, which amounted to SEK 64 million is sufficient to cover working capital requirement for the upcoming 12 months. In this sense, the working capital requirement refers to cash and cash equivalents that are required in order for the Company to be able to fulfil its payment obligations as they fall due for payment.

Through the issuance of the Bonds, the Company received approximately SEK 300 million before deductions for transaction costs, which amounted to approximately SEK 6 million. With these proceeds, the board of directors considers that the Company has sufficient working capital to run the business for the next twelve months. The calculations are based on the Company's business and development plan and budgeted income and expenses. Deviations from these assumptions could result in the Company requiring additional working capital.

If the Company in the future requires additional working capital, for example due to unstable financial market conditions or other circumstances, there is a risk that such financing cannot be procured at all or on terms that are acceptable to the Company. If the Company fails to procure the necessary working capital, the Company may need to revise its current business and development plan, which risks having a significant negative impact on Smart Eye's business stability, long-term revenues and future prospects.

Risks related to the impairment of intangible assets and trade receivables

In its financial report for the period January– September 2026, Smart Eye has presented intangible assets totalling approximately SEK 1 554 million and trade receivables of approximately SEK 69 million, which make up a significant proportion of the Company's balance sheet total, which amounted to approximately SEK 2 221 million. Goodwill arises when the purchase price for a corporate acquisition exceeds the actual value of the company's net assets and is valued at cost less accumulated impairment. The intangible assets also include capitalised expenditure for development work amounting to approximately SEK 532 million. Capitalised expenditure comprises development costs that have been capitalised in the balance sheet against the background of the development work being assumed to be of significant value to the Company in the future.

There is a risk that intangible assets or trade receivables may need to be impaired. For example, if an acquired company with an attributed goodwill entry does not perform as intended, if the Company no longer considers that capitalised development work has any value for the Company, or if the Company's customers are unable to pay. The process for impairment testing of intangible assets and trade receivables includes a series of assessments, assumptions and estimates that are characterised by a certain amount of uncertainty. Against the background of this uncertainty, there is a risk that the assessment of the value of intangible assets will change in future years, and that Smart Eye's current intangible assets will then be valued at a much lower figure. This would have a significant negative impact on Smart Eye's financial position and results.

Smart Eye is exposed to currency risks due to its global presence

Smart Eye conducts its operations on the international market. The Company has its head office in Sweden, but a large proportion of its operations are conducted through subsidiaries in Denmark, Germany, England, USA, Japan, China and Egypt. During the financial period January – September 2026, approximately 100 per cent of net sales were related to sales targeted at foreign customers, and approximately 51 per cent of the expenditure was paid in SEK. As a majority of Smart Eye's customers are located outside of Sweden, the Company's products are priced primarily in EUR and USD and almost all revenues are received in EUR and USD. Due to the fact that the exchange rate can fluctuate, the Company is exposed to a transaction risk when entering into contracts with foreign customers. This is particularly the case when the Company has a large cost base in SEK. As Smart Eye does not implement any systematic measures aimed at hedging its transactions, there is a risk that the Company's financial position and margins will be negatively impacted by fluctuations in the exchange rate.

As a result of Smart Eye having SEK as its reporting currency while its revenues are received in other currencies, there is also a translation risk when the Company, when preparing its consolidated accounts, has to translate foreign currencies into SEK. There is consequently a risk that the Company's income statement, balance sheet and cash flows will be adversely affected by exchange rate fluctuations. A change in the exchange rate for the SEK during the same period as above of ± 10 per cent in relation to the EUR and the USD based on the Company's budget would affect Smart Eye's costs by SEK ± 25 million. As illustrated, exchange rate fluctuations could have a negative impact on Smart Eye's profits and financial position.

Risk related to lower license fee ramp-up volumes compared to expectations

The Company's business plan and financial forecasts assume a ramp-up in license fee volumes over time. If license fee volumes develop slower than anticipated or are materially lower than expected,

whether due to delayed customer adoption, prolonged sales cycles, implementation challenges, cancellations or deferrals of customer projects, or competitive pressures on pricing or other operational or market factors, the Company may experience revenue shortfalls. Lower than expected license revenue may negatively affect working capital and operating cash flow. In turn, this could result in Smart Eye having to incur additional indebtedness or seek new equity on terms that may be unfavorable or not available at all, which could lead to increased volatility in reported results, impairment of assets and have a negative impact on the Company's financial position.

Risks related to inflation and salary increases

The Company anticipates that a significant proportion of its future income will come from the Automotive Solutions business unit, which develops DMS and Interior Sensing for Vehicle Manufacturers and Tier 1 suppliers. The Company receives three different types of revenue from these projects: project-specific development compensation on securing a Design Win; licence fees for vehicles that go into series production; and project-based revenue from Proof-of-Concept studies, reference designs or the production of prototypes. This revenue is negotiated approximately 1–3 years before the relevant vehicle goes on sale. It is therefore difficult to predict exactly what costs the Company will incur for developing and supplying DMS and Interior Sensing. The revenue from Design Wins is not adjusted for inflation, in line with market practice. The Company is therefore exposed to inflation or the salaries within the sector increasing more rapidly than the Company has anticipated. A change in personnel expenses and inflation of +/- 10 per cent for the period upon till 30 September 2026 would affect the Company's costs by SEK +/- 28 million. As has been illustrated, increased costs as a result of inflation or pay increases would have a negative impact on the Company's margins, profits and financial position.

Legal and regulatory risks

Risks related to the right of deduction for tax deficits may be limited or fall away as a result of altered ownership conditions

The Group had, as of 30 September 2026, aggregate tax loss carryforwards amounting to approximately SEK 1 779 million. A deferred tax asset relating to tax loss carryforwards has been recognised in the balance sheet of Smart Eye AB since 2024. However, deferred tax assets have not been recognised for the tax loss carryforwards of all companies in the Group. Tax loss carryforwards may be limited or forfeited due to future changes in Swedish tax legislation or, under current rules, as a result of changes in ownership whereby one or more shareholders, under a specific calculation, collectively hold shares acquired over a certain period that represent more than 50 per cent of the voting rights. In the event of such a change in ownership, historical losses are forfeited to the extent they exceed 200 per cent of the cost of acquiring control (under a specific calculation in which capital contributions and other value transfers may reduce the cost in a certain manner). If the Company's tax loss carryforwards are forfeited or reduced, this may have a significant impact on the Company's tax burden.

Furthermore, transactions between the Group's companies are conducted in accordance with transfer pricing rules and on arm's length terms. The Company engages external advisors to ensure compliance with such rules and, in addition, maintains documented principles to ensure that prices in related-party transactions are determined in accordance with applicable guidelines and national regulations. If the tax authorities in the jurisdictions in which the Group operates consider that

transfer pricing is not conducted on arm's length terms, this may lead to increased tax expense and thereby affect the Company's financial position.

Risks related to the Company's processing of personal data

The Company processes personal data relating to e.g. participants in data collection events, users, customers and employees. Smart Eye's Eye Tracking and Facial Expression Analysis tool process information about users, in part by detecting eye movements, facial expressions and reactions, in order to gain an insight into e.g. a person's awareness and cognitive state. However, when a product is in use, the majority of the data processed by and/or in connection with use of the product, will not be under the control or direction of the Company, meaning that the Company does not process personal data of drivers of vehicles where the Company's software product is implemented. The Company is obliged to comply with applicable laws and regulations relating to data protection and the processing of personal data in those jurisdictions in which the Company operates, such as Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"). Smart Eye also has to comply with US regulations, including the California Consumer Privacy Act ("**CCPA**"), which imposes requirements regarding the way user information is collected. Failure to comply with the GDPR and other regulations relating to the processing of personal data can result in significant charges for Smart Eye. Insufficient compliance with the GDPR could harm the Company's reputation and result in penalty payments of up to EUR 20 million or 4 per cent of the Company's global annual turnover, whichever is the higher. In the case of less serious transgressions, penalty payments can be up to EUR 10 million or 2 per cent of the Company's global annual turnover. There is a risk that the measures the Company has implemented to safeguard the processing of personal data may prove to be insufficient. There is consequently a risk of the Company processing personal data incorrectly. This could result in penalty payments, claims for damages from individuals and injunctions from supervisory authorities, which could have a significant adverse impact on the Company's financial position and profits.

Risks related to changes in taxation or the interpretation and application of applicable tax legislation

The Company's operational activities are conducted through subsidiaries in a number of jurisdictions, which is why the Company is liable to pay tax both in Sweden and in several other jurisdictions. For the financial period January – September 2026, total corporate tax for the Group amounted approximately SEK -3 million. The Company's tax status, in relation to previous, current and future years, may change as a result of decisions by local tax authorities or due to changes to laws and regulations (including applicable tax rates or established practice in those jurisdictions in which the Company conducts operations), which could result in higher future tax costs for the Company as well as costs for interpreting and adaptation in accordance with any changes in the tax legislation. For example, new tax legislation with a focus on digital services, which might become relevant in certain jurisdictions in which the Company conducts operations, could adversely affect the Company in the form of increased tax costs.

The Company conducts and reports its operations in accordance with internal rules and qualified advisers' interpretations of applicable tax laws, regulations, administrative proceedings and legal practice in the jurisdictions where the Company conducts operations. There is a risk that tax authorities, courts or other public bodies might deem the Company's interpretation and application of the tax regulations to be incorrect. When acquiring shares in companies from private individuals,

there is, for example, a risk that the tax treatment that is assumed prior to the transaction when paying the purchase price or additional purchase costs may prove to be incorrect, which could lead to the Company unexpectedly incurring social security costs or to the taxation for the private individual being unfavourable. Furthermore, the right of deduction for transaction costs may be limited in certain cases, which could result in increased tax costs for the Company. In addition, systematic errors that are made by the Company, such as in relation to VAT or internal pricing, could be accumulated over several years and then need to be corrected, leading to significant one-off costs for the Company.

If the tax legislation should be amended or if the Company has misinterpreted the tax legislation in one or more jurisdictions in which the Company conducts operations, the Company may be subject to the imposition of additional taxes, interest, fees or sanctions that adversely affect the Company's liquidity, financial position and operating profit.

Risks relating to new legislation

The Company's operations are subject to multiple regulatory requirements, including the regulation and directive set out below that the Company has identified as particularly important to comply with.

Regulation (EU) 2024/1689 (the "**AI Act**") entered into force on 1 August 2024. The AI Act's provisions concerning obligations take effect at different times, but most obligations relevant to the Company apply starting December 2027 and August 2028. Under the AI Act, AI systems are categorised into different risk levels based on the risk they are deemed to pose to individuals' safety, health, and rights. These risk levels are regulated to varying degrees, with higher risk levels triggering more extensive regulation. For example, AI systems considered to pose unacceptable risks are prohibited, while AI systems deemed to pose minimal or no risk are permitted without restrictions. The AI Act also contains rules on sanctions for violations. The size of the administrative fines that may be imposed depends on the specific infringement of the regulation and will be set at the higher of (i) a percentage (up to 7 percent, depending on the provision infringed) of the offending company's global annual turnover in the preceding year and (ii) a predetermined amount (a maximum of EUR 35 million).

Directive (EU) 2022/2555 (the "**NIS2 Directive**"), implemented in Sweden through the Cybersecurity Act. Smart Eye qualifies as an Important Entity under the Cybersecurity Act and is therefore directly subject to its applicable requirements. These include obligations relating to cybersecurity risk-management measures and incident reporting, as well as requirements to address cybersecurity risks and vulnerabilities in the supply chain and in suppliers' software development processes. Smart Eye will therefore need to maintain and be able to demonstrate sufficiently secure development processes and an appropriate overall cybersecurity posture. Failure to comply with these requirements could expose Smart Eye to regulatory measures and sanctions and may impair the Company's ability to deliver services and solutions to customers subject to corresponding cybersecurity requirements, which could have a material adverse effect on the Group's financial position.

Smart Eye is exposed to certain risks related to the development and use of IP rights

Smart Eye's operations and offering are linked to the Company's technical products and AI-based software. Smart Eye relies on a combination of patent and trademark laws, commercial secrets and contractual provisions that should protect the Company's intellectual property rights. The Company has 14 patents that have either been granted, published or reviewed in various territories around the

world. The Company's patents are important for the Company's continued operations and future product development. There is a risk that Smart Eye will fail to protect its intellectual property rights or to develop products that are patentable, that patents will not be granted for current or future applications, that patents will not be of a sufficient scope to provide adequate protection against competitors with similar technology or products, or that intellectual property rights that are granted to the Company are successfully challenged by the Company's competitors in the courts. There is also a risk that, when researching and developing its own products, the Company infringes patents or other intellectual property rights belonging to competitors that are operating in the same sector.

Objections, appeals and challenges to the Company's intellectual property rights, or legal actions brought against the Company, can result in significant legal costs and lead to the Company being forced to devote time and financial resources to defending its intellectual property rights and its know-how. Infringements of the patents or other intellectual property rights of competitors can also result in the Company being forced to pay severe penalties and/or result in significant licence fees in the future. If Smart Eye fails to obtain patents for its technology, or if its patents are cancelled, third parties will be able to use the technology without paying compensation to the Company. In addition, if the combination of patents, commercial secrets and contractual provisions on which the Company relies to protect its intellectual property rights should prove to be insufficient, this will harm its ability to successfully commercialise its products, which could have a significant negative impact on Smart Eye's competitive position, financial situation and future prospects.

RISKS RELATED TO THE BONDS

Risks related to the nature of the Bonds

Credit risk towards the Company

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

Risk related to the Bonds being unsecured

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Company, except obligations which are preferred by mandatory regulation and except as otherwise provided in the terms and conditions governing the Bonds (the "**Terms and Conditions**"). Thus, a Bondholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Company's liquidation, company reorganisation or bankruptcy. Consequently, a Bondholder may not recover any or full value in the event of the Company's liquidation, bankruptcy or company reorganisation. There is a risk that a

Bondholder could lose the entire, or parts of, its investment in the event of the Company's bankruptcy, reorganisation or winding-up.

Risks related to insolvency of subsidiaries and structural subordination

A significant part of the Company's revenues relates to the Company's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company (as a shareholder) would be entitled to any payments. Thus, the Bonds will be structurally subordinated to the liabilities of the subsidiaries and there is a significant risk, should a subsidiary be subject to, *inter alia*, an insolvency or liquidation proceeding, that the Company will not be entitled to any payments. The Company and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Company and/or any other Group Company may incur additional debt and provide security for such indebtedness. Incurring such additional indebtedness and the provision of security may reduce the amount (if any) recoverable by the Bondholders if the Company and/or any other Group Company is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

Furthermore, the Group operates in various jurisdictions and in the event of insolvency, liquidation or similar events, proceedings involving the Company or any Group Company, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions could have an adverse effect on the potential recovery in such proceedings.

Risks related to early redemption and repurchase of the Bonds

Under the Terms and Conditions, the Company has reserved the possibility to redeem all of the outstanding Bonds before the final maturity date under certain circumstances. If the Bonds are so redeemed, the Bondholders have the right to receive an amount which is higher than the nominal amount (depending on when such redemption occurs) together with accrued but unpaid interest. The Company may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. In such case, there is a risk that investors are not able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed or are only able to do so at a significantly higher risk. In addition, an optional redemption feature is likely to limit the market value of the Bonds. During any period when the Company may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed, thus presenting a risk to investors. This also may be true prior to any redemption period.

Furthermore, according to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a change of control of the Company or if the Bonds are not admitted to trading on a regulated market (or following a successful admission

to trading and subsequent delisting of the Bonds is not re-listed on a regulated market) within a certain time period. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could, for example, cause insolvency or an Event of Default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks related to the value of the Bonds and the bond market

Risk related to liquidity and the secondary market

The Company intends to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) in Sweden after a prospectus for the Bonds has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) within 12 months from the first issue date. There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frame or at all due to various reasons which is required for companies listed on Nasdaq Stockholm. If the Company fails to procure the admission to trading in time, investors holding Bonds on an investment savings account (*ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. A failure to admit the Bonds to trading can have a negative impact on the market value of the Bonds.

Even though if the Bonds are admitted to trading on Nasdaq Stockholm, the Bonds, which have a nominal value of SEK 1,250,000, may not always be actively traded and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Interest rate risks

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

The interest on the Bonds is determined based on a floating interest rate of 3-month STIBOR plus a margin, and the interest rate will be determined for each interest period. The process of the calculation of STIBOR and other interest rate benchmarks have been subject to legislator attention. As a result, a number of legislative measures have been taken, whereof some have been implemented and others are going to be implemented. The most important initiative on the subject matter is Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), that entered into force 1 January 2018 in the EU which regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU.

It is not possible to predict with certainty whether, and to what extent STIBOR will continue to be supported going forward. This may cause STIBOR to perform differently than it has done in the past

and may have other consequences which cannot be predicted. The potential transition or the elimination of STIBOR, or changes in the manner of administration of STIBOR, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of the Bonds. Such factors may have (without limitation) the following effects on STIBOR: (i) discouraging market participants from continuing to administer or contribute to STIBOR; (ii) triggering changes in the rules or methodologies used in STIBOR and/or (iii) leading to the cessation STIBOR. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to, referencing, or otherwise dependent (in whole or in part) upon STIBOR.

In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of STIBOR or to the fact STIBOR will cease to be published entirely. The degree to which amendments to and application of the Benchmarks Regulation and/or any cessation of STIBOR may affect Bondholders is uncertain and presents a significant risk to the return on a Bondholder's investment.

Risks relating to the Bondholders' rights and representation

The rights of Bondholders depend on the Agent's actions

By subscribing for, or accepting the assignment of, any Bond, each Bondholder 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, meaning that the Bondholders are prevented from taking unilateral action against the Company. 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 materialisation 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.

Bondholders' 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.

No action against the Company and Bondholders' 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 Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the 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 Company (in breach of the Terms and Conditions), which would negatively impact an acceleration of the Bonds or other action against the Company.

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. This has been further clarified in a recent decision by the Stockholm District Court (Sw. *Stockholms tingsrätt*), where the court ruled that an agent lacked the authority to represent the bondholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the bondholders in court proceedings. The terms and conditions in the relevant case could not constitute a proxy for appearing in court (Sw. *rättegångsfullmakt*), as the authorisation in the agreement, *inter alia*, was not signed by all of the underlying bondholders, why the formal requirement of a personally signed power of attorney was not met. 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.

RESPONSIBLE PARTIES AND APPROVAL BY THE RELEVANT AUTHORITY

Statement of responsibility

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 8 December 2025 and was subsequently issued by the Company on 18 December 2025.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Company is responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the Issuing Agent nor any of its representatives has conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Interest of natural and legal persons involved in the issue

Skandinaviska Enskilda Banken AB (publ) has acted as Issuing Agent in connection with the issue of the Bonds. The Issuing Agent and/or its affiliates, have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

The Issuing Agent may in the future provide the Company with financial advice and participate in transactions with the Issuer or other Group Companies, for which the Issuing Agent may receive compensation. All services provided by the Issuing Agent, and also those provided in connection with the issue of the Bonds, are provided by the Issuing Agent as an independent advisor.

Advokatfirman Vinge KB has acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Use of proceeds.

The proceeds from the issuance of the Bonds shall be used to: (a) refinance existing debt, and (b) general corporate purposes of the Group (including transaction costs, investments and acquisitions). The accrued costs relating to the listing are approximately SEK 200,000.

Credit rating relating to the debt securities

No credit rating has been assigned to the Issuer's debt securities.

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, Smart Eye Aktiebolag (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556575-8371. The Company was founded on 27 August 1999 in Sweden in accordance with Swedish law and was subsequently registered 15 September 1999. The Company is a Swedish public limited liability company, and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 549300BUD7ZPFPKM6856 and the Company's registered address is: Masthamnsgatan 3, SE-413 27 Gothenburg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 31 60 61 60.

According to the Company's current articles of association, adopted on 14 April 2021, the Company's business shall be software production (innovation of hardware and software, as well as consulting activities).

The Group's website is www.smarteye.se. Please note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The Group's business and operations

Introduction

Smart Eye develops and sells systems in Human Insight AI, technology that understands, supports and predicts human behaviour in complex environments.

Smart Eye has its headquarters in Sweden, with additional offices in the US, UK, Germany, Denmark, Egypt, China, and Japan. The Company's subsidiaries consist of Affectiva Inc., iMotions A/S, Sightic Analytics AB, Smart Eye Japan Co., Chongqing Smart Eye Technology Co., Ltd. as well as Smart Eye GmbH. The Company also has a dormant subsidiary, JN Data i Göteborg AB as set out in the below structure chart:

	Ownership	Location
Smart Eye AB 556575-8371		Gothenburg, Sweden
Affectiva Inc	100% Smart Eye AB	Boston, USA
Affectiva UK Ltd	100% Affectiva Inc	Burnham Slough, UK
Affectiva LLC	0,01% Smart Eye AB / 99,99% Affectiva Inc	Cairo, Egypt
iMotions A/S (Denmark)	100% Smart Eye AB	Copenhagen, Denmark
iMotions Inc	100% iMotions A/S	Boston, USA
iMotions Pte Ltd	100% iMotions A/S	Singapore
Chongqing Smart Eye Technology Co. Ltd	100% Smart Eye AB	Chongqing, China
Smart Eye GmbH	100% Smart Eye AB	Hildesheim, Germnay
Smart Eye Japan Co. Ltd	100% Smart Eye AB	Tokyo, Japan
JN Data Sverige	100% Smart Eye AB	Gothenburg, Sweden
Sightic Analytics AB	100% Smart Eye AB	Gothenburg, Sweden

The Company is not dependent on any other specific entity within the Group, however, the Company is dependent on its Subsidiaries as a whole considering a significant part of the Group's revenues is generated by the Subsidiaries.

Segments

The Company's operations are organised into two principal segments: Auto & Integration and Behavioural Research. These segments comprise six distinct business units, each targeting specific market segments and customer needs.

Auto & Integration

The Auto & Integration segment encompasses four business units:

Automotive Solutions develops and supplies advanced software that enables original equipment manufacturers (OEMs) and Tier 1 suppliers to integrate Driver Monitoring and Interior Sensing capabilities into new vehicle models.

Applied AI Systems manufactures and sells complete Driver Monitoring Systems (DMS), comprising both hardware and software components. This business unit serves fleet operators, the aftermarket segment, and small-volume OEMs.

Research Instruments offers eye-tracking sensors designed for advanced research and training applications across academic and commercial sectors. The technology is also integrated into various industries, including assistive technology solutions.

Industry and Law Enforcement offers AI-powered mobile screening solutions that analyse eye behaviour to detect signs of alcohol and drug impairment. The solutions run on standard smartphones and are designed for use by law enforcement agencies and in safety-critical workplaces. The business unit also develops a smartphone-based age-verification application with potential uses in settings where age-restricted goods or services are sold, including at check-out counters in stores

Behavioural Research

The Behavioural Research segment comprises two business units:

Affectiva Media Analytics provides facial coding technology that enables major brands, media companies, entertainment studios, and market research firms to gain deeper insights into how consumers and audiences engage with their content, products, and services, including advertising, television, and film.

iMotions offers a biometric software platform capable of integrating data from more than 50 sensors to facilitate high-validity, multimodal human behavioural research. The platform enables both academic institutions and commercial enterprises to conduct such research in a time- and cost-efficient manner.

Material changes, investments and information on trends

There have been no trends known to the Issuer affecting its business.

There has been no:

i. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus.

ii. material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement; and

iii. recent events particular to the Company, aside from the issuance of the Bonds on 18 December 2025, which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report.

Credit rating assigned to the Issuer

No credit rating has been assigned to the Issuer.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Issuer:	Smart Eye Aktiebolag (publ), a limited liability company with company Reg. No. 556575-8371.
The Bonds:	Senior unsecured floating rate bonds in a maximum aggregate nominal amount of SEK 600,000,000. Each Initial Bond has a Nominal Amount of SEK 1,250,000. The Total Nominal Amount of the Initial Bonds is SEK 300,000,000. In addition to the Initial Bonds, Subsequent Bonds amounting to SEK 300,000,000 in aggregate may be issued. The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 8 December 2025 and was subsequently issued by the Company on 18 December 2025.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the Bonds issued on the First Issue Date, having an aggregate total nominal amount of SEK 300,000,000. A maximum of SEK 600,000,000 Bonds may be issued under the Terms and Conditions.
ISIN:	SE0027077504
Issue price:	The Bonds are issued at a price equal to 100 per cent. of the Nominal Amount.
Interest:	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Bonds shall carry interest at three (3) months STIBOR plus the Margin, payable quarterly in arrear. STIBOR floor at 0.00 per cent. and customary base rate provisions will apply.
Margin:	7 per cent. *per annum*.
Benchmark Regulation:	The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates

	at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Date:	18 March, 18 June, 18 September and 18 December each year. The first Interest Payment Date shall be 18 March 2026. The last Interest Payment Date shall be the applicable Redemption Date. To the extent any of the above dates is not a Business Day, 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
Nominal Amount and Denomination:	The Nominal Amount of each Initial Bond is SEK 1,250,000. The maximum aggregate nominal amount of the Initial Bonds as at the Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The Bonds are denominated in SEK.
Status of the Bonds:	The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions. The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times *rank pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.
Use of proceeds:	The proceeds from the issuance of the Bonds shall be used to: (a) refinance existing debt, and (b) general corporate purposes of the Group (including transaction costs, investments and acquisitions).
Listing:	The Issuer shall ensure that: (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other

	Regulated Market within twelve (12) months after the First Issue Date; and (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the relevant Issue Date, unless the relevant Subsequent Bonds are issued before the admission to trading on a Regulated Market of the Initial Bonds, in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Bonds.
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Nordics AB, and business identity code 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden. The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued.
Agent:	Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, will act as Agent for the Bondholders, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. The Terms and Conditions will be available on the Issuer's website www.smarteye.se and on the Agent's website: www. nordictrustee.com. The Agent shall perform certain tasks in connection with the Bonds, such as call for a meeting among the Bondholders to decide upon any issue or matter in relation to the Bonds. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for 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.
Issuing Agent	Skandinaviska Enskilda Banken (publ), Reg. No. 502032- 9081, or another party replacing it, as Issuing Agent, in accordance with the Terms and Conditions.
Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject

	to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer
Redemption date:	The Final Maturity Date is 18 December 2028. The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.
First Issue Date:	18 December 2025
Voluntary total redemption (call option):	The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Issue Date but prior to the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid Interest in accordance with Clause 11.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.
Mandatory repurchase (put option):	Upon the occurrence of a Change of Control, a De-listing Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control, the De-listing Event or the Listing Failure Event (as applicable) pursuant to Clause 12.1.7 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, the De-listing Event or the Listing Failure Event, as the case may be The repurchase date must fall no later than twenty (20) Business Days after the end of the period of twenty (20) Business Days referred to above, in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control, a Listing Failure Event or a De-listing Event (put option)*) of the Terms and Conditions.
Limitation:	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to

	any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void. If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.
Rights:	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.
Applicable law:	The 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. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

Smart Eye Aktiebolag (publ)

Terms and Conditions
Up to SEK 600,000,000
Senior Unsecured Floating Rate Bonds

ISIN: SE0027077504

11 December 2025

Selling Restrictions

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 any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

Privacy Notice

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

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

(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 Agent and the Issuing Agent in relation to items (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 item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent and the Issuing 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 websites https://www.smarteye.se, www. nordictrustee.com and www.seb.se.

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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 (i) from the First Issue Date up to and excluding the date of listing of the Initial Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in Sweden (including IFRS), and (ii) from, and including, the date of listing of the Initial Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

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

"**Agent**" means the Bondholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*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 (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (Bondholders' Meeting).

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

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

"**Call Option Amount**" means:

(a) an amount per Bond equivalent to the sum of (i) 103.50 per cent. of the Nominal Amount, and (ii) the amount of the remaining Interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date up to, but not including, the First Call Date;

(b) an amount per Bond equal to 101.75 per cent. of the Nominal Amount if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;

(c) an amount per Bond equal to 100.875 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date; and

(d) an amount per Bond equal to 100.35 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, save that in the event that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s) within such period (however, in such case, also up to and including the Final Maturity Date) the price shall be one hundred (100.00) per cent. of the Nominal Amount,

in each case together with accrued but unpaid Interest.

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

"**Cash and Cash Equivalents**" means the Group's cash and cash equivalents in accordance as set forth in the most recent Financial Report.

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

"**Compliance Certificate**" means a certificate substantially in the form set out in Appendix 2 (*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.

"**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 (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"**De-listing Event**" means the event where all of the Issuer's ordinary shares cease to be listed on an MTF or Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

(c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA for any Reference Period;

(d) not including any accrued interest owing to any Group Company;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;

(i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;

(j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;

(k) before taking into account any non-cash expenses arising from any equity incentive, option or share schemes to directors, employees and/or management of any Group Company; and

(l) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business (including, for the avoidance of doubt, any asset transfer or undertaking), in an aggregate amount equal to not more than five (5) per cent. of EBITDA for any Reference Period.

"**Event of Default**" means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

"**Existing Debt Facilities**" means the up to (i) SEK 150,000,000 facilities agreement and (ii) SEK 50,000,000 facilities agreement, dated 7 October 2024 and 15 September 2025 (respectively) and entered into between the Issuer and the relevant lender(s).

"**Final Maturity Date**" means the date falling three (3) years after the First Issue Date, being 18 December 2028.

"**Finance Documents**" means:

(a) the Terms and Conditions; and

(b) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Lease**" means a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability, provided that any existing or future leases which would at the First Issue Date have been treated as operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles (noting in particular that the Issuer applies GAAP (excluding IFRS 16) as of the First Issue Date and will, subsequent to the listing of the Initial Bonds on a Regulated Market, apply IFRS).

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

(a) monies borrowed or raised (including under any bank financing and Market Loan);

(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 and meet applicable requirements for de-recognition under the Accounting Principles);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles applicable on 31 December 2018 (including, for the avoidance of doubt, any vendor loan and/or earn-out obligations provided it is accounted for as indebtedness pursuant to the Accounting Principles, falling due within twelve (12) months and is finally determined), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as 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 obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

"**Financial Report**" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to Clause (a) and (b), in each case prepared in accordance with the Accounting Principles.

"**First Call Date**" means the date falling twenty-four (24) months after the First Issue Date.

"**First Issue Date**" means 18 December 2025

"**Force Majeure Event**" has the meaning set forth in Clause 27.1.

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Incurrence Test**" means the incurrence test set out in Clause 13.2 (*Incurrence Test*).

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

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

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

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

"**Interest Payment Date**" means 18 March, 18 June, 18 September and 18 December each year (with the first Interest Payment Date being 18 March 2026 and the last Interest Payment Date being the applicable Redemption Date) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

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

"**Issuer**" means Smart Eye Aktiebolag (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556575-8371.

"**Issuing Agent**" means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, 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 Nasdaq Transfer Market (or another MTF) within sixty (60) days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);

(b) any Subsequent Bonds are not admitted to trading on the on the corporate bond list of Nasdaq Stockholm within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 calendar days), unless Subsequent Bonds are issued before the date falling twelve (12) months from the First Issue Date in which case such Subsequent Bonds shall be admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) calendar days following the Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or

(c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a MTF or Regulated Market (as applicable).

"**Maintenance Test**" means the maintenance test set forth in Clause 13.1.1.

"**Margin**" 7.00 per cent. per annum.

"**Market Loans**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an 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, assets, financial condition or operations 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 the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Nasdaq Stockholm**" means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

"**Nasdaq Transfer Market**" means the Nasdaq Transfer Market Segment, a sub-segment of Nasdaq First North which is an MTF operated by Nasdaq Stockholm.

"**Net Interest Bearing Debt**" means the aggregate consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding (i) guarantees, (ii) bank guarantees, (iii) any moneys, debts and/or liabilities subordinated on terms and conditions satisfactory to the Agent, and (iv) interest bearing Financial Indebtedness borrowed from any Group Company).

"**Net Leverage Ratio**" means the Net Interest Bearing Debt to EBITDA.

"**Net Proceeds**" means the proceeds from any Bond Issue which, after deduction has been made for fees and costs related to any Bond Issue, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

"**Nominal Amount**" has the meaning set forth in Clause 2.1.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred under the Finance Documents (save for any Subsequent Bonds);

(b) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);

(c) incurred under an up to SEK 20,000,000 overdraft facility agreement dated 10 March 2023 and entered into between the Issuer (or any other Group Company assuming such Financial Indebtedness) and Skandinaviska Enskilda Banken AB (publ);

(d) incurred under an up to DKK 8,000,000 overdraft facility agreement dated 10 October 2019 and entered into between the iMotions AS (or any other Group Company assuming such Financial Indebtedness) and Danske Bank A/S;

(e) incurred under the Existing Debt Facilities, until the date falling thirty (30) Business Days from the First Issue Date;

(f) incurred under one or more facilities provided to any Group Company for general corporate purposes of the Group (each a "**Working Capital Facility**") with aggregate commitments for all such Working Capital Facilities not exceeding SEK 50,000,000 (or its equivalent in any other currency or currencies);

(g) incurred by the Issuer after the First Issue Date, provided that it meets the Incurrence Test on a *pro forma* basis, and such Financial Indebtedness:

(i) is incurred as a result of a Subsequent Bond Issue;

(ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or

(iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date,

(h) arising under non-speculative foreign exchange or interest swap transactions entered into in the ordinary course of trade in connection with protection against interest rate, currency or commodity price fluctuation;

(i) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;

(j) owed by a Group Company to another Group Company in the ordinary course of business of the Group;

(k) under any guarantees issued by a Group Company for the obligations of any other Group Company;

(l) arising under any vendor loan, deferred purchase price and any earn-out obligations incurred in connection with acquisitions made by the Group, provided that (i) such obligations are on arm's length terms, and (ii) the aggregate outstanding amount of such obligations that constitute Financial Indebtedness does not exceed SEK 150,000,000 (or its equivalent in any other currency), of which no more than SEK 30,000,000 (or its equivalent in any other currency) may fall due for payment prior to the Final Maturity Date (for the avoidance of doubt, no payment of principal or interest on such Financial Indebtedness, other than in respect of such SEK 30,000,000, may be made prior to the Final Maturity Date)

(m) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;

(n) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business, in an aggregate amount not exceeding SEK 35,000,000 (or its equivalent in any other currency or currencies);

(o) relating to a company, business or undertaking acquired by a Group Company after the First Issue Date, during a period of 180 calendar days from the date of the acquisition of such company, business or undertaking;

(p) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution guaranteeing performance by a Group Company or a franchisee of the Group under any contract entered into in the ordinary course of trade;

(q) arising under any guarantee for the purposes of securing obligations to the CSD;

(r) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

(s) owed to directors, employees and/or management of the Group which are incurred in the ordinary course of business of the Group and/or in connection with any equity incentive, option or share scheme; and

(t) any Financial Indebtedness not otherwise permitted under paragraphs (a)-(s) above provided that the aggregate outstanding amount of such Financial Indebtedness does not exceed, at any time, SEK 25,000,000 (or its equivalent in any other currency or currencies).

"**Permitted Security**" means:

(a) any Security created under the Finance Documents;

(b) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;

(c) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

(d) any Security provided in relation to the Existing Debt Facilities;

(e) any Security provided in relation to such overdraft facilities permitted pursuant to paragraphs (c) – (d) (inclusive) of the definition of "Permitted Debt";

(f) any Security provided for any Working Capital Facility;

(g) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(h) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under cash pooling arrangements);

(i) any payment or close out netting or set-off arrangement arising under non-speculative hedging transactions entered into in the ordinary course of business and which is permitted pursuant to paragraph (h) of the definition of "Permitted Debt";

(j) any lien or other security interest arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;

(k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard

or usual terms and not arising as a result of any default or omission by any Group Company;

(l) any Security over any asset leased under Finance Leases permitted under these Terms and Conditions;

(m) any Security over or affecting any asset (including any business or undertaking) acquired by a member of the Group after the date of these Terms and Conditions if:

(i) the Security was not created in contemplation of the acquisition of that company; and

(ii) the Security is removed or discharged within 180 calendar days of that company becoming a member of the Group;

(n) any Security over or affecting any asset of any company which becomes a member of the Group after the date of these Terms and Conditions, where the Security is created prior to the date on which that company becomes a member of the Group, if:

(i) the Security was not created in contemplation of the acquisition of that asset by a member of the group; and

(ii) the Security is removed or discharged within 180 calendar days from the date of acquisition of such asset;

(o) created for the purposes of securing obligations to the CSD;

(p) any Security not otherwise permitted under paragraphs (a)-(o) above securing Financial Indebtedness, in an aggregate amount not at any time exceeding SEK 25,000,000 (or its equivalent in another currency or currencies).

Notwithstanding paragraphs (a) to (p) above, no Security shall be permitted over any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights which are material to the business of the Group, other than: (i) any Security provided in relation to overdraft facilities permitted pursuant to paragraphs (c)-(d) (inclusive) of the definition of "Permitted Debt", (ii) any Security provided for any Working Capital Facility permitted under paragraph (f) above, or (iii) any Security provided in connection with a refinancing of the Bonds in full.

"**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.

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

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"**Reference Banks**" means leading banks in the Stockholm interbank market reasonably selected by the Agent.

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year.

"**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 14.2.1.

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

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

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

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;

(c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period;

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

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

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

"**Subsidiary**" means in relation to any Person, any legal entity (whether incorporated or not), 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;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the Accounting Principles.

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant MTF or Regulated Market, and/or (iii) the Existing Debt Facilities.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

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

(a) "assets" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(d) a provision of law is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2 Status of the Bonds

2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.

2.4 The ISIN of the Bonds is SE0027077504.

2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, and (ii) the Incurrence Test (calculated *pro forma*, including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or 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 600,000,000, unless a consent from the Bondholders is obtained in accordance with Clause (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.

2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference

among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.

3 Use of Proceeds

3.1 An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be used towards repayment of Existing Debt Facilities and general corporate purposes of the Group (including Transaction Costs, investments and acquisitions).

3.2 An amount equivalent to the Net Proceeds of any Subsequent Bond Issue shall be used towards general corporate purposes of the Group (including Transaction Costs, investments and acquisitions).

4 Conditions Precedent

4.1 Conditions precedent - Initial Bond Issue

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

4.2 Conditions precedent - Subsequent Bond Issue

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

4.3 Settlement and Disbursement

4.3.1 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 as the case may be, have been received (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

4.3.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1 or 4.2, as the case may be, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to an account designated by the Issuer on the First Issue Date.

4.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to

the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

5 The Bonds and Transferability

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

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

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

6 Bonds in Book-Entry Form

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

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

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

6.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the

Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7 Right to act on behalf of a Bondholder

7.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not a Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

7.2 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.

7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8 Payments in respect of the Bonds

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

8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

8.5 The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

9 Interest

9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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

9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10 Replacement of Base Rate

10.1 General

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

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

10.2 Definitions

In this Clause 10:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate that is:

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate or;

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

"**Base Rate Amendments**" has the meaning set forth in Clause 10.3.4.

"**Base Rate Event**" means:

(a) that the Base Rate has (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 Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

(f) that a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months.

"**Base Rate Event Announcement**" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or

circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event will occur.

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

"**Relevant Nominating Body**" means subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

10.3 Determination of Base Rate upon Base Rate Event Announcement or Base Rate Event

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

10.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2 the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 10.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3.3 to 10.3.5, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

10.3.4 The 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**").

10.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculation methods applicable to such Successor Base Rate.

10.4 Interim measures

10.4.1 If a Base Rate Event set put in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

10.4.2 For the avoidance of doubt, Clause 10.4.1 shall only apply to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

10.5 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 give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*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.

10.6 Variation upon replacement of Base Rate

10.6.1 No later than giving the Agent notice pursuant to Clause 10.3.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

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

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

10.7 Limitation of liability for the Independent Adviser

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

11 Redemption and Repurchase of the Bonds

11.1 Redemption at maturity

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

11.2 Purchase of Bonds by a Group Company

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

Issuer and/or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled, except for (i) any Bonds repurchased pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control, a Listing Failure Event or a De-listing Event (put option)*) or (ii) in connection with a redemption or repurchase of the Bonds in full.

11.3 Voluntary total redemption (call option)

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

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

11.4.1 Upon the occurrence of a Change of Control, a De-listing Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control, the De-listing Event or the Listing Failure Event (as applicable) pursuant to Clause 12.1.7 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, the De-listing Event or the Listing Failure Event, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 12.1.7 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 12.1.7. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4 if a third party in connection with the occurrence of a Change of Control, De-listing Event or Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds

tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.4.4 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 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

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

12 Information to Bondholders

12.1 Information from the Issuer

12.1.1 The Issuer shall make the following information available by publication on the website of the Group:

(a) as soon as the same become available, but no later than four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors;

(b) as soon as the same become available, but no later than two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors; and

(c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the MTF or Regulated Market (as applicable) on which the Bonds are admitted to trading.

12.1.2 The Financial Reports referred to in paragraphs (a) and (b) in Clause 12.1.1 above shall be prepared in accordance with the Accounting Principles (for the avoidance of doubt, only being prepared in accordance with IFRS from the date when the Bonds have been listed on a Regulated Market) and made available in accordance with the rules and regulations of the MTF or Regulated Market (as applicable) on which the Bonds are admitted to trading.

12.1.3 The first Financial Report to be made available pursuant to:

(a) paragraph (a) of Clause 12.1.1 above shall be for the financial year ending on 31 December 2025; and

(b) paragraph (b) of Clause 12.1.1 above shall be for the financial quarter ending on 31 December 2025.

12.1.4 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.

12.1.5 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause (b).

12.1.6 The Issuer shall:

(a) on the earlier of when the financial statements pursuant to Clause 12.1.1 are made available or (ii) should have been made available;

(b) prior to the incurrence of Financial Indebtedness that is permitted pursuant to paragraph (g) of definition "*Permitted Debt*"; and

(c) at the Agent's request, within ten (10) days from such request,

submit a duly executed Compliance Certificate to the Agent containing:

A. if delivered pursuant to paragraph (a) above, a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated;

B. if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction; and

C. if delivered pursuant to paragraphs (a)-(c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing), what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market or MTF (as applicable) on which the Bonds are admitted to trading).

12.1.7 The Issuer shall promptly notify the Agent (and, as regards a Change of Control, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing Event has occurred, or (iv) that a Listing Failure Event has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.8 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 12.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.1.9 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the Regulated Market or MTF (as applicable) 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 12.1.

12.2 Information from the Agent

12.2.1 Subject to any applicable law or regulation and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent may be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group.

13 Financial Undertakings

13.1 Maintenance Test

13.1.1 The Maintenance Test is met if all Cash and Cash Equivalents on each Reference Date is equal to or exceed the lower of:

(a) twelve (12) months' interest payments under the Bonds; and

(b) if the remaining term of the Bonds is less than twelve (12) months, the remaining coupon payments under the Bonds to and including the Final Maturity Date,

in each case calculated on the basis of the Total Nominal Amount outstanding from time to time and assuming that the Interest Rate for the period from the relevant Reference Date to the date falling twelve (12) months thereafter (or shorter if applicable) will be equal to the Interest Rate in effect on the Reference Date and excluding any interest payable under any Bonds held by the Issuer or any Group Companies.

13.1.2 The Maintenance Test shall be tested quarterly on the basis of the Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 March 2026.

13.2 Incurrence Test

The Incurrence Test is met if:

(a) the Net Leverage Ratio does not exceed 3.0x; and

(b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

13.3 Testing of the Incurrence Test

13.3.1 For any incurrence of Financial Indebtedness that is subject to the Incurrence Test being met, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of such Financial Indebtedness.

13.3.2 The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that: in respect of the incurrence of new Financial Indebtedness:

(a) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt); and

(b) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted.

13.4 Calculation adjustments

13.4.1 For the purpose of the Maintenance Test and the Incurrence Test, the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used, but adjusted so that (as applicable):

(a) entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;

(b) entities or business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and

(c) any entity, asset, operation or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13.5 Frozen GAAP

(a) Notwithstanding any change in the Accounting Principles after the First Issue Date (including, without limitation, any change from Swedish GAAP to IFRS or any other accounting framework), the financial undertakings set out in this Clause 13 and all financial definitions used in connection therewith shall be calculated in

accordance with the Accounting Principles as applied by the Group on the First Issue Date.

(b) For the avoidance of doubt:

(i) any change in accounting treatment that would result from the adoption of IFRS 16 (or any successor standard) shall be disregarded for the purposes of calculating the financial undertakings set out in this Clause 13;

(ii) leases that would be classified as operating leases under the Accounting Principles applicable on the First Issue Date shall not be treated as Financial Indebtedness, regardless of how such leases are required to be classified under any subsequently adopted accounting principles; and

(iii) all financial terms and calculations shall be adjusted as necessary to ensure that the financial undertakings are measured on a consistent basis with the Accounting Principles as at the First Issue Date.

14 General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

14.2.1 The Issuer shall not, and shall procure that none of its Subsidiaries will:

(a) pay any dividend in respect of its shares;

(b) repurchase or redeem any of its own shares;

(c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(d) repay principal or pay interest under any loans from the direct or indirect shareholders of the Issuer or Affiliates of such shareholders (other than loans from any Group Companies);

(e) grant any loans to the direct or indirect shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies); or

(f) make any other similar distribution or transfers of value (Sw. *värdeöverföring*) to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(paragraphs (a)-(f) above are together and individually referred to as a "**Restricted Payment**").

14.2.2 Notwithstanding the above, a Restricted Payment may be made if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

(a) by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

(b) by the Issuer by way of acquiring own shares on the MTF and/or Regulated Market where its shares are listed or through off-market purchases for the purpose being able to distribute such shares under any equity incentive, option or share schemes to the directors, employees and/or management of the Group;

(c) by the Issuer, provided that such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (*aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10) per cent. of the shares in the Issuer; and

(d) by any Group Company by way of issuing shares or other equity instruments pursuant to deferred purchase price or earn-out obligations arising from the acquisition of a company, business or undertaking by the Group, provided that such issuance is made on the terms agreed at the time of the relevant acquisition and does not exceed the amount of equity consideration contemplated under such acquisition agreement.

14.3 Admission to trading

14.3.1 The Issuer shall ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date.

14.3.2 The Issuer shall ensure that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the relevant Issue Date, unless the relevant Subsequent Bonds are issued before the admission to trading on a Regulated Market of the Initial Bonds, in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Bonds.

14.3.3 Following an admission to trading, the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

14.4 Nature of Business

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

14.5 Disposal of Assets

14.5.1 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.

14.5.2 In addition, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of any intellectual property rights, software, patents, trademarks, copyrights, know-how, source code or other intellectual property rights which are material to the business of the Group to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is made in the ordinary course of business, (ii) is carried out at fair market value and on arm's length terms and (iii) does not have a Material Adverse Effect.

14.6 Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

14.7 Negative Pledge

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

14.8 Loans out

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

(a) to other Group Companies;

(a) in the ordinary course of business of the relevant Group Company; or

(b) any vendor loan, made by a Group Company in connection with any disposal made in accordance with Clause 14.5 (*Disposal of Assets*).

14.9 Mergers and Demergers

The Issuer shall not, and shall procure that no other Group Company, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect, provided that the Issuer shall not enter into a merger where the Issuer is not the surviving entity and that the Issuer shall not enter into a demerger.

14.10 Dealings at arm's length terms

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.2) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will:

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

(b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 Pari Passu ranking

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for obligations which are mandatorily preferred by law, and without any preference among them.

14.13 Agency Agreement

14.13.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.13.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders (taken as a whole).

14.14 CSD related undertakings

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

15 Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 *(Acceleration of the Bonds)*) is an Event of Default.

15.1 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.

15.2 Other Obligations

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*), unless the non-compliance:

(a) is capable of remedy; and

(b) is remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

15.3 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) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) or (ii) it is owed to a Group Company.

15.4 Insolvency

Any Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent, provided that the assets of such Group Company (other than the Issuer), individually or in the aggregate have a value equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) calculated in accordance with the latest Financial Report.

15.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) Business Days of commencement or, if earlier, the date on which it is advertised) is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;

(b) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of any Group Company or any of its assets;

(c) commencing negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag 2022:962) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction); or

(d) any step analogous to items (a) to (c) above is taken in any jurisdiction in relation to any Group Company,

provided however, in any case, that the assets of the Group Company referred to under (i) and (ii) above, individually or in the aggregate, have a value equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency), calculated in accordance with the latest Financial Report.

15.6 Creditors' Process

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company having an aggregate value exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days or any Security over any asset of any Group Company is enforced.

15.7 Mergers and Demergers

The Issuer is subject to (i) a merger with the effect that the Issuer is not the surviving entity, or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

15.8 Impossibility or illegality

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

15.9 Continuation of the Business

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

15.10 Acceleration of the Bonds

15.10.1 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 may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.10.6, on behalf of the 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.

15.10.2 The Agent may not accelerate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a

Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.10.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

15.10.4 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.10.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.10.5 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 17 (*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.

15.10.6 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.

15.10.7 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.

15.10.8 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

16 Distribution of Proceeds

16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:

(a) *firstly*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in its capacity as Agent (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;

(b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

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

(d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

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

16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8 shall apply.

17 Decisions by Bondholders

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

17.2 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 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.

17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

17.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

(b) on the Business Day specified in the communication pursuant to Clause 19.3, 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.

17.6 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

(a) 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 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(b) a change to the terms of any of Clause 2.1, and Clause 2.6;

(c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 11.4 *(Mandatory repurchase due to a Change of Control, Listing Failure Event or a De-listing Event (put option)*);

(d) a change to the Interest Rate (other than as a result of an application of Clause 10 (*Replacement of Base Rate*)) or the Nominal Amount;

(e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

(f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;

(g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(h) a mandatory exchange of the Bonds for other securities;

(i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. 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 (a) or (b)), an acceleration of the Bonds.

17.8 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 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) 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.

17.9 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.10 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.

17.11 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.

17.12 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.

17.13 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.

17.14 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.

17.15 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.

17.16 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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18 Bondholders' Meeting

18.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.

18.3 The notice pursuant to Clause 18.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions precedent and conditions subsequent;

(g) the reasons for, and contents of, each proposal;

(h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and

(j) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

18.5 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.

19 Written Procedure

19.1 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.

19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.

19.3 A communication pursuant to Clause 19.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for each request;

(c) if a proposal concerns and amendment to any Finance Document, the details of such proposed amendment;

(d) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(e) 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;

(f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication

pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication;

(g) any applicable conditions precedent and conditions subsequent; and

(h) information on where additional information (if any) will be published.

19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 Amendments and Waivers

20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(b) is made pursuant to Clause 10 (*Replacement of Base Rate*);

(c) is required by applicable law, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Transfer Market (or any other MTF, as applicable) or Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or

(e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).

20.2 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.

20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, 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 12.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

20.4 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.

21 Appointment and Replacement of the Agent

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 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/o r 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.

21.1.3 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.

21.1.4 The Agent is entitled to fees for its respective work 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.

21.1.5 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.

21.2 Duties of the Agent

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

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

21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

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

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

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

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

21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event which the Agent reasonably believes is or may lead to an Event of Default;

(ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders (taken as a whole) under the Finance Documents; or

(iii) as otherwise agreed between the Agent and the Issuer;

(c) in connection with any Bondholders' Meeting or Written Procedure; or

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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 16 (*Distribution of Proceeds*).

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

21.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

21.2.11 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

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

21.2.13 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.

21.2.14 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.

21.2.15 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 (ii) if it refrains from acting for any reason described in Clause 21.2.10.

21.3 Limited liability for the Agent

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

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice provided 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.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably

practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

21.4 Replacement of the Agent

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, 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.

21.4.3 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.

21.4.4 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.

21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 21.4.4 having lapsed.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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.

22 Appointment and Replacement of the Issuing Agent

22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

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

23 The CSD

23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

23.2 The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any

Bondholder or the admission to trading of the Bonds on the relevant MTF and/or Regulated Market on which the Bonds are to be listed pursuant to these Terms and Conditions. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24 No Direct Actions by Bondholders

24.1 A Bondholder may not take any action or legal 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 or bankruptcy (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.

24.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment 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 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.

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

25 Time-Bar

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

26 Notices and Press Releases

26.1 Notices

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

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 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.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5 (*Notices etc.*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control, Listing Failure Event or a De-listing Event (put option)*), 12.1.7, 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, 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, but not obligated, to issue such press release.

27 Force Majeure and Limitation of Liability

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, pandemic, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

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

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

27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28 Governing Law and Jurisdiction

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

28.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

DETAILS REGARDING ADMISSION TO TRADING

Expected date for listing, market place and costs relating to the listing

The Bonds of SEK 300,000,000 will be admitted to trading on Nasdaq Stockholm on or around 24 November 2026, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Nordics AB, and business identity code 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Board of Directors and management of the Issuer

The table below shows the members of the Board of Directors of the Issuer, when they were first elected to the Board of Directors and whether they are considered to be independent of the Issuer and/or major shareholders.

Name	Position	Member since	Independent of the Issuer and Executive Management	Independent of major shareholders
Anders Jöfelt	Chairman of the Board	2012	Yes	No
Mats Krantz	Board member	1999	No	No
Cecilia Wachtmeister	Board member	2019	Yes	Yes
Magnus Jonsson	Board member	2014	Yes	Yes
Lars Olofsson	Board member	2017	Yes	Yes
Maria Hedengren	Board member	2025	Yes	Yes
Andreas Anyuru	Board member	2025	Yes	Yes

Board of Directors

The Company's Board of Directors consists of seven (7) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Masthamnsgatan 3, SE-413 27 Gothenburg, Sweden.

Anders Jöfelt (born 1975) – Chairman of the Board of Directors

Other relevant assignments: None of significance. Anders Jöfelt holds 1,185,833 shares in the Company.

Mats Krantz (born 1947) – Member of the Board of Directors

Other relevant assignments: Chairman of Letter Cube Digital AB, and Board Member of M. Irwin & Krantz AB. Mats Krantz holds 1,000,004 shares in the Company directly and 200,000 shares in the Company indirectly via related parties.

Cecilia Wachtmeister (born 1966) – Member of the Board of Directors

Other relevant assignments: Chief Commercial Officer at KAMBI Plc. Board Member of HMS Networks AB, IAR Systems AB and Dirac Research AB. Cecilia Wachtmeister holds 14,000 shares in the Company.

Magnus Jonsson (born 1956) – Member of the Board of Directors

Other relevant assignments: Chairman of the Board of Powercell AB and GapWaves AB. Board Member in Insplorion AB. Magnus Jonsson holds 3,000 shares in the Company.

Lars Olofsson (born 1951) – Member of the Board of Directors

Other relevant assignments: Chairman, LO Advise Sarl. Lars Olofsson holds 54,700 shares in the Company.

Maria Hedengren (born 1970) – Member of the Board of Directors

Other relevant assignments: Board Member of Mips AB (publ), Scila AB and Stillfront Group AB (publ), Chairman of the Board at Feminvest Holding AB and subsidiaries, Advisory Board Member of STJ Advisors and Venture Partner at Eight Roads Venture capital firm, Board Member of Hemnet. Maria Hedengren holds 3,200 shares in the Company.

Andreas Anyuru (born 1977) – Member of the Board of Directors

Other relevant assignments: CTO Consafe Logistics, Board Member of Systemite AB and Nohau Solutions AB. Andreas Anyuru holds 3,200 shares in the Company.

Management of the Issuer

The members of the Company's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Company's management can be contacted through the Company's registered address, Masthamnsgatan 3, SE-413 27 Gothenburg, Sweden.

Martin Krantz – Chief Executive Officer

Other relevant assignments: None of significance. Martin Krantz holds 1,018,900 shares in the Company.

Mats Benjaminsson - Chief Financial Officer

Other relevant assignments: None of significance. Mats Benjaminsson holds 22,300 shares in the Company directly.

Peter Hartzbech – Founder & CEO of iMotions

Other relevant assignments: Co-founder of ByFounders Early stage Venture Fund. Peter Hartzbech holds 635,559 shares in the Company.

Henrik Lind – Chief Research Officer

Other relevant assignments: Board member Innoble AB. Henrik Lind holds 16,450 shares in the Company.

Martin Rydberg – Chief Information Officer

Other relevant assignments: Board deputy JN Data i Göteborg AB. Martin Rydberg holds 45,373 shares in the Company.

John Finér – Chief Technology Officer

Other relevant assignments: None of significance. John Finér holds 19,648 shares in the Company.

Anders Gryte – Chief Operations Officer

Other relevant assignments: None of significance. Anders Gryte holds 7,000 shares in the Company.

Cecilia Mosesson – Chief Human Resources Officer

Other relevant assignments: None of significance. Cecilia Mosesson holds 208 shares in the Company.

FINANCIAL INFORMATION

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group's website on the following links: financial report for 2025 and financial report for the period January – September 2026, during the period of validity of this Prospectus.

Source	Incorporated sections
The unaudited consolidated interim report of the Group for the third quarter of 2026	Income statement p. 12-13, balance sheet p. 14-15 and the cash flow statement p. 17, the notes, including description of the accounting principles applied, p. 22-44
The audited consolidated annual report of the Group for the financial year 2025	Income statement p. 69, balance sheet p. 70-71, cash flow statement p. 73, the notes, including description of the accounting principles applied, p. 74-83, auditor's report p. 97-99

The Issuer's unaudited interim report for the third quarter of 2026 has been prepared in accordance with the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Annual Accounts Act**"), IFRS and IAS 34. The interim report has not been audited or reviewed by the Issuer's auditor.

The audited consolidated annual report of the Issuer for the financial year 2025, has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

There has been no significant change, aside from the issuance of the Bonds on 18 December 2025, in the financial or market position of the Group since the latest published financial report.

Auditor

The Company's auditor is presently Öhrling PricewaterhouseCoopers AB with authorised auditor Johan Malmqvist as the auditor in charge for the Company. Öhrling PricewaterhouseCoopers AB was elected as auditor of the Company at the annual general meeting held 19 May 2026 for the time until the end of the annual general meeting 2027. Öhrling PricewaterhouseCoopers AB with authorised auditor Johan Malmqvist as the auditor in charge was also the Company's auditor prior to the annual general meeting held 19 May 2026.

Johan Malmqvist can be contacted at Öhrling PricewaterhouseCoopers AB, Masthamnsgatan 1, SE-405 32 Gothenburg, Sweden. Johan Malmqvist is an authorised auditor and a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

LEGAL AND SUPPLEMENTARY INFORMATION

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus the Issuer has an issued share capital of SEK 3,919,876.200000 divided into 39 198 762 shares. Each share carries one vote and has equal rights on distribution of income and capital. To the Company's knowledge, there is no direct or indirect ownership that could lead to a change in control of the Company. To the best of the Company's knowledge, the Company is not directly or indirectly controlled by any single party or multiple parties in agreement.

As of the date of this Prospectus, shareholders holding more than 5.0 per cent. of the shares in the Issuer were:

Majority shareholder(s)	Number of Shares	Per cent. of votes and capital
Handelsbanken Fonder	3,167,567	8.19
Avanza Pension	2,326,015	6.01

Corporate Governance

Governance

The Group endeavours to maintain a high standard of corporate governance through the clarity and simplicity of its management systems and governance documents. The corporate governance of Smart Eye proceeds from Swedish law, mainly the Swedish Companies Act, Annual Accounts Act and the First North Growth Market rulebook for issuers of shares.

The primary duty of the Board of Directors is to manage the Group's operations so as to promote shareholder interests and generate long-term healthy returns on capital. The work of the Board of Directors is formalized by legislation and regulations, including the Swedish Companies Act, Articles of Association and the rules of procedure adopted by the Board of Directors for its work. The Board's rules of procedure, with instructions for the Chief Executive Officer and reporting instructions, are updated and adopted annually. The rules of procedure define the Board's work methods and are based on considerations including a yearly cycle. Each Board meeting has one or more themes and the Board also deals with ongoing and arising matters.

Smart Eye has an Audit committee consisting of three members: Maria Hedengren (Chair), Anders Jöfelt and Cecilia Wachtmeister. The main task of the Audit Committee is to ensure that the Board of Directors meets the supervision requirements relating to internal governance, auditing, internal audit, risk management, accounting, sustainability and financial reporting. The Audit Committee is also charged with reviewing processes and procedures for the aforementioned areas and preparing the Board's report on internal control. In addition, the Audit Committee monitors the impartiality and independence of the auditor, evaluates the audit work and discusses coordination between external and internal audits with the auditor. The Audit Committee also assists the company's Nomination Committee when preparing proposals for auditors and recommendations for auditor's fees.

Smart Eye also has a Remuneration Committee consisting of two members: Anders Jöfelt (Chair) and Lars Olofsson. The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for the CEO and the company's senior executives. The work involves preparing proposal guidelines for items, such as: the allocation between fixed and variable remuneration, the relationship between performance and compensation, the main terms of bonus and incentive programs, conditions for other benefits, pensions, termination and severance pay, and the preparation of proposals for individual remuneration packages for the CEO and other senior executives.

Conflict of interest

Mats Krantz is not independent in relation to the Company's major shareholders or management. Mats Krantz holds, directly and indirectly (including relatives), 1 200 004 shares representing 3.06 per cent. of the shares and the capital in Smart Eye. Mats Krantz is the third largest shareholder in the Company. Mats Krantz is the father of the Company's CEO Martin Krantz and he is therefore not independent in relation to the Company's management.

Anders Jöfelt is not independent in relation to the Company's major shareholders. Anders Jöfelt owns 1,185,833 shares representing 3.03 per cent. of the votes and the capital in the Company. Anders Jöfelt is the fourth largest shareholder in the Company.

The Group is not aware of any other conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors and executive management in relation to the Company and their private interests and/or other undertakings.

Material agreements

The Issuer has not entered into any material agreements outside the ordinary course of business that could result in a material obligation or entitlement or affect its ability to meet its obligations to the Bondholders under the Terms and Conditions.

Governmental proceedings, disputes and litigation

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to any member of the Group becoming a party to such proceedings.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.smarteye.se and the Company's visiting address at Masthamnsgatan 3, SE-413 27, Gothenburg, Sweden, during ordinary weekday office hours:

- the Company's articles of association as of the date of this Prospectus;
- the certificate of registration of the Company;
- this Prospectus;
- the Terms and Conditions that stipulate the provisions for the Agent's representation of the Bondholders; and
- the documents listed above, which are incorporated by reference.

ADDRESSES

Issuer

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www.smarteye.se

Agent

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SE- 103 90 Stockholm
Sweden
www.nordictrustee.com

Legal Advisor to the Issuer

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www.vinge.se

Central Securities Depository

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Issuing Agent

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