

Prospectus for Fortinova Fastigheter AB (publ)

Fortinova

SEK 200,000,000

Senior Unsecured Callable Floating Rate Green Bonds

ISIN: SE0030361457

Issuing agent:

Nordea Bank Abp, filial i Sverige

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 28 October 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the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.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 Fortinova Fastigheter AB (publ), Reg. No. 556826-6943 (the “**Company**”, “**Fortinova**” 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 200,000,000 senior unsecured callable floating rate green bonds with ISIN: SE0030361457 (the “**Initial Bonds**”) on the sustainable 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 Nordea Bank Abp, filial i Sverige 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.fortinova.se. 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 sustainable 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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1 RISK FACTORS

This section contains the risk factors considered to be material to the Company 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 instruments 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 are 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

1.1 Risks related to the industry and market

1.1.1 Fortinova’s operations and results may be adversely affected by an economic downturn

Fortinova acquires, develops and manages properties, primarily residential properties. Fortinova has a geographical focus on growth municipalities in Western Sweden. The property sector is significantly influenced by macroeconomic factors, such as general, global or national economic trends, growth, employment and income trends, the rate of new housing and commercial property construction, changes in infrastructure, regional economic development, population growth, inflation and changes in interest rates. These factors have a significant impact on supply and demand in the property market and consequently affect the occupancy rate, rent levels and market value of Fortinova’s properties. If economic conditions deteriorate, the value of Fortinova’s property portfolio, and the rental income from that portfolio, may decline. In particular, the current geopolitical environment, including ongoing conflicts and trade policy tensions, contributes to increased volatility and uncertainty in global markets, which may affect energy, material and financing costs. For Fortinova, which primarily operates in Western Sweden, regional variations and trends may also have a significant impact on its operations and lower or fluctuating growth at a local level may also affect occupancy rates and rental levels.

These variations and trends, as well as financial developments both nationally and globally, affect the level of supply and demand for Fortinova’s properties and could have a negative effect on the value of the Group’s property portfolio and profitability.

1.1.2 Risks relating to climate change

Climate change may affect the property sector in which the Group operates in several ways. Physical climate risks, such as changing weather patterns and rising water levels, may over time affect the function and value of Fortinova’s properties. Fortinova’s properties are primarily located in Western Sweden, including coastal areas that may be exposed to rising sea levels and more frequent extreme weather events. Such physical climate risks could lead to property damage, increased maintenance and repair costs, increased insurance costs and reduced property values. Furthermore, extreme weather events may cause operational disruptions and require emergency measures that affect Fortinova’s costs and ability to fulfil its obligations to tenants. If these risks materialise, they could have a material adverse effect on the Group’s profitability, financial position and the value of its property portfolio.

1.1.3 Fortinova operates in a competitive industry

The property sector in Western Sweden, in which the Group operates, is characterised by significant competition, including from the public housing sector, major property companies, as well as private operators and regional property owners. The Group's competitiveness depends, among other things, on its ability to acquire interesting properties in attractive locations, attract and retain tenants, anticipate changes and trends in the industry, and adapt quickly to, for example, current and future market needs. Furthermore, the Group competes for tenants, based on factors such as property location, rents, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation.

Fortinova's competitors may have greater financial resources than the Group and a better capacity to withstand market downturns, better access to potential acquisition targets, compete more effectively, be more adept at retaining skilled staff and react more quickly to changes in local markets. Competitors may also have a higher tolerance for lower return requirements and more efficient technology platforms. Furthermore, the Group may need to incur additional investment costs to keep its properties competitive in relation to those of its competitors. If the Group is unable to compete successfully, this could significantly affect rent levels and vacancy rates, and the Group's revenue could decline.

1.1.4 Geographical location of Fortinova's property portfolio

Fortinova's property portfolio consists of properties in growth municipalities. The Company considers Varberg, Gothenburg, Borås and Lilla Edet to be particularly important locations, which as at 30 June 2026 represented 65 per cent of Fortinova's property portfolio, and as at that date, amounted to a substantial part of the Group's total revenue. Although the municipalities in which the property portfolio is located are assessed to have good demand for rental housing and premises, Fortinova's operations are affected by demographic trends, such as the growing prevalence of ageing populations and increased migration from rural areas to cities in Sweden. These demographic trends, particularly migration from smaller towns to larger cities, affect the level of supply and demand for Fortinova's properties; consequently, fluctuations in demographics could lead to Fortinova, for example, being forced to write down the value of its properties, which risks having a material adverse effect on Fortinova's overall profitability. Fluctuations in demographics may also result in Fortinova's revenues, which consist almost exclusively of rental income, being significantly lower than expected.

1.2 Risks related to Fortinova's operations

1.2.1 Risks associated with Fortinova's rental income

Fortinova's revenue consists almost exclusively of rental income, and Fortinova's profitability depends on its ability to maintain and increase such rental income. As mentioned previously, the property sector, and Fortinova's operations, are significantly influenced by macroeconomic factors, such as general, global or national economic trends, changes in inflation and shifts in interest rates. These circumstances may affect demand for the Company's rental properties, tenants' ability to pay, and the ability to collect expected rents. Furthermore, Fortinova's ability to determine the level of rents for residential properties is limited, as prices must be set in accordance with mandatory regulations. Consequently, there is a risk that rent levels may be reviewed by the Rent Tribunal (Sw. *Hyressnämnden*), which could result in rent levels falling below Fortinova's calculated levels. There is also a risk that the terms, location and other characteristics relating to Fortinova's property

portfolio do not meet the demand of the tenants, which could have a negative impact on the Company's ability to maintain and/or increase rent levels and total rental income. If these risks materialise, Fortinova's overall profitability could be adversely affected.

The economic occupancy rate of Fortinova's property portfolio has a significant impact on Fortinova's rental income and, consequently, on Fortinova's profitability. The economic occupancy rate for Fortinova's properties was approximately 99 per cent as at 31 December 2024, approximately 98 per cent as at 31 December 2025 and 97 per cent as at 30 June 2026. There are no guarantees that Fortinova will succeed in maintaining its economic occupancy rate at a similar level in the future. If Fortinova's economic occupancy rate decreases, the Company's total revenue will decrease. High tenant turnover may also lead to additional costs for Fortinova due to, amongst other things, the costs of administering and signing new tenancy agreements, as well as the cost of minor repairs and maintenance normally required when a tenant moves out of a premises or dwelling.

1.2.2 Acquisition-related risks

A significant part of Fortinova's operations consists of property acquisitions. Property transfers take place partly through direct property transfers and partly through indirect company transfers. During the 2025 financial year, the Company acquired six properties, including four newly constructed residential properties comprising 256 apartments in Strömstad and two commercial properties in Varberg. During the period 1 January to 30 June 2026, the Company acquired one property comprising 157 residential properties in Borås. In addition, in May 2026, Fortinova entered into a joint venture agreement with Tornstaden for the construction of BRF Bolselyckan comprising 66 apartments, with construction start estimated during Q3 2026. All acquisitions made by the Company are associated with risks linked to the acquired business. These risks include the possibility that tenancies may be terminated, the accounting records for the acquired business may be deficient, and/or the acquired business may be subject to unforeseen environmental or tax claims. There is also a risk that the protection Fortinova has agreed with the seller in the acquisition agreement does not fully cover any deficiencies discovered after Fortinova takes possession. If such risks relating to completed or future acquisitions materialise, Fortinova's profitability may be materially and adversely affected. Furthermore, Fortinova's engagement in joint venture arrangements exposes the Group to risks associated with shared decision-making, potential disagreements with joint venture partners, and reliance on the performance and financial stability of such partners.

Acquisitions of property companies may also expose Fortinova to further risks. These risks are primarily associated with the integration of the acquisitions, for example, the inability to retain key personnel, merger costs, organisational costs, unforeseen costs and difficulties in achieving the expected synergies from the acquisitions, as well as the successful implementation of Fortinova's strategy following the acquisition. As the Company continuously acquires properties, these risks may be recurring, and consequently, acquisitions may entail significantly higher costs than originally anticipated. The Company continuously evaluates opportunities to acquire properties and property companies and is therefore exposed to risks such as unforeseen increases in transaction costs or cancelled acquisitions. In addition to the risks associated with the acquired properties themselves, certain acquisitions may be highly complex or difficult to integrate and thus require a significant amount of management's time and resources. Furthermore, acquisitions of or engagement in housing cooperative projects expose the Group to specific risks, including delays in construction, cost overruns, failure to sell apartments to end consumers within projected timeframes, changes in market demand for housing cooperatives, and potential liability for construction defects or warranty claims. In addition, investments in acquisitions and development of existing properties always carry a risk

that expected returns are not achieved, for example due to changed market conditions, cost increases or incorrect market assessments. Should these risks relating to made or future acquisitions materialise, this could have a material adverse effect on Fortinova's operating profit.

1.2.3 Risk of increased property costs

Fortinova's main costs relate to the operation, repairs and maintenance of the Company's property portfolio. Operating costs consist of electricity, heating, water, waste management, utilities and insurance. In addition, regular property maintenance is necessary to maintain the market value and rental levels of the Company's property portfolio. The Company's property costs amounted to approximately SEK 142 million for the financial year 2024 and approximately SEK 148 million for the financial year 2025. During the period 1 January to 30 June 2026, property costs amounted to SEK 86 million, which is an increase of approximately 15 per cent compared with the corresponding period in 2025.

The scope of necessary operational, maintenance and repair work may increase, for example due to rising electricity prices, changes to energy efficiency regulations or other requirements imposed on residential properties. Costs may also arise due to damage caused by tenants or other parties. Furthermore, maintenance costs may rise due to inflation, which is beyond Fortinova's control, and Fortinova's repair costs and investments in modernisation may increase more than the Company currently expects as a result of its growth strategy, acquisitions and property development projects. If certain maintenance needs are not addressed in a timely manner or the level of maintenance is insufficient, this may lead to lower values for such properties, and Fortinova may also need to reduce rent levels in such residential properties.

Operating in the property sector also entails technical risks. Technical risk refers to the risks associated with the technical operation of properties, such as the risk of construction defects, other hidden defects or faults, damage (for example, caused by fire or other natural forces, or by tenants) and contamination. If technical problems arise, these may lead to a significant increase in costs for Fortinova. Furthermore, Fortinova has received, and may receive additional, subsidies, including investment subsidies for new construction projects, that are subject to various conditions, such as energy efficiency targets, tenant composition requirements, rent level restrictions, reporting and documentation obligations and other technical, administrative, social and environmental requirements. If a Group Company fails to fulfil or maintain any such condition throughout the stipulated period, whether due to defects or deficiencies in the properties, non-compliance with administrative, reporting or other requirements, or otherwise, the Group may be liable to repay such subsidy in whole or in part.

If Fortinova's property costs increase significantly, this may have a negative impact on Fortinova's operating profit and financial position.

1.2.4 The ability to attract and retain key personnel

As at 30 June 2026, Fortinova had 48 employees. A number of these are key personnel on whom Fortinova's operations are directly dependent, including Anders Johansson, who is the founder, Chief Executive Officer and a major shareholder in the Company, and Anders Valdemarsson, who is the founder, Deputy Chief Executive Officer, a member of the Board of Directors and a major shareholder in the Company. In order to attract, motivate and retain certain key personnel, Fortinova may need to increase the remuneration paid to these individuals, resulting in higher costs. There is a risk that one or more of the Company's employees may leave the Company and/or that the

recruitment of new employees with relevant knowledge and expertise may fail, partly because the Company's operations are primarily conducted from Varberg and thus not from one of Sweden's major cities. Should any of these risks materialise, they could adversely affect the Company's continued operations and have a material adverse effect on the Company's future prospects.

1.2.5 Fortinova is exposed to certain risks related to data

Fortinova operates in an environment where technological developments, particularly in digitalisation and artificial intelligence, are accelerating and increasingly shaping the property sector. Fortinova relies on several IT systems to conduct its business and has, as a result, invested in digital tools. For example, the Company has installed the digital platforms Momentum Energi and Momentum Fastighet in its operations with the aim of streamlining energy management and property management.

The transition to more digital solutions means that IT breaches and cyber threats are growing risks for Fortinova. Breaches of the Company's own data security or of systems provided by external suppliers may occur through attacks by third parties, for example via viruses, malware, ransomware and/or phishing. Any breaches of data security may occur with or without the Company's knowledge, and in addition, breaches may also occur in the security of the Company's premises. There are also ransomware attacks using sophisticated technology that prevent companies from accessing their data, and the Company and its external suppliers are subject to risks associated with such ransomware. IT breaches may lead to operational disruptions, data leaks to third parties, loss of data and significant costs to recover data.

The Company is also obliged to comply with applicable laws and regulations on data protection and the processing of personal data in the jurisdictions in which the Company operates, such as Regulation (EU) 2016/679 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"). Failure to comply with the GDPR and other regulations concerning the processing of personal data may result in substantial fines for Fortinova. There is a risk that the measures taken by the Company to ensure the proper handling of personal data may prove insufficient and that any cyberattacks or IT breaches could lead to unauthorised access to personal data, such as tenant information.

Should any of the above risks materialise, this could result in administrative fines, claims for damages from individuals and injunctions from regulatory authorities, which could have a material adverse effect on the Company's financial position and results.

1.3 Legal risks

1.3.1 Fortinova's operations are subject to risks linked to legislation, regulatory decisions and permits

The property business as such is heavily influenced by legislation such as the Planning and Building Act (2010:900) (Sw. *Plan- och bygglag (2010:900)*), regulatory provisions and decisions concerning, for example, the environment, tax, subsidies and grants, safety, permitted building materials and building standards, letting, and the regulated setting of rents for rental properties. All the aforementioned laws and regulations have a significant impact on Fortinova's operations and may change in a manner that is detrimental to Fortinova at relatively short notice. There is also a risk that the Company's interpretation of applicable laws and regulations is incorrect, or that the accepted interpretation of these laws may change in the future, which could result in the Company facing enforcement measures, increased costs or the risk of significant fines or penalties.

For Fortinova's properties to be used and developed as planned, various permits and decisions are also required, such as detailed development plans and property formations. These are decided by local authorities and other authorities at both national and local levels. There is a risk that Fortinova may not obtain all necessary permits, which could prevent or increase the cost of the Company's projects. Regulatory changes may also cause projects to be delayed, become more expensive or not be implemented at all. Furthermore, decisions may be delayed or appealed, and future changes in practice may adversely affect the Group. Should any of these risks materialise, it could affect the Company's financial position and have a material adverse effect on the Company's future plans.

1.3.2 Exposure to environmental risks and health, safety and environmental regulations

Property management and property development are activities of such a nature that the environment constitutes a significant risk (for example, through liability under the Environmental Code (1998:808) (Sw. *Miljöbalken (1998:808)*). Fortinova is therefore subject to environmental regulations, which means that claims may be brought against the Company in the event of non-compliance. Although the Company carries out inspections in connection with the acquisition of individual properties, there is a risk that environmental regulations were not complied with previously. Under current environmental legislation, anyone conducting activities that have contributed to the contamination of a property is liable for remediation. If the operator is unable to carry out or pay for the remediation of a property, the party that acquired the property, and who, at the time of acquisition, was aware of or should have discovered the contamination, may be held liable. This means that, under certain circumstances, the Company may be required to restore a property to a condition that meets the requirements of relevant environmental legislation. Such restoration may include, among other things, the remediation of suspected or actual contamination in soil, water areas or groundwater. The Company's costs for investigating and taking measures, such as removing or restoring soil in accordance with applicable environmental legislation, may be significant. Such orders may therefore have a material adverse effect on Fortinova's results, cash flow and financial position. Any future changes to laws, regulations and regulatory requirements in the environmental field may also lead to increased costs for the Company in relation to the remediation of properties that the Company currently owns or may acquire in the future. Furthermore, new environmental requirements and energy regulations may entail increased investment needs for the Group and impose increasingly stringent requirements on property owners regarding energy performance, emissions reductions and sustainability reporting. Compliance with new energy efficiency standards may require significant capital investments in existing buildings. If Fortinova fails to meet these requirements or adapt its property portfolio to new standards, this could result in reduced access to financing, higher operating costs and diminished attractiveness to environmentally conscious tenants and investors. The costs associated with upgrading properties to comply with evolving environmental and energy regulations could have a material adverse effect on the Group's profitability and financial position.

Contamination requiring remediation may also be discovered on properties and in buildings, particularly during renovation processes or when buildings are upgraded for environmental certification. The discovery of contamination or residual contamination in connection with the letting or sale of a property may trigger claims for rent reductions, damages or termination of tenancy. Measures to remove such contamination may be required as part of the Company's ongoing operations and may, depending on the extent of the contamination, entail significant costs and have a material adverse effect on Fortinova's operating results.

1.3.3 Disputes

The Group is at risk of becoming involved in legal or administrative proceedings, which may relate to substantial claims for damages or other payment claims, including claims for damages from customers or competitors for breaches of competition law. As a significant part of the Company's operations consists of the acquisition of properties or property-owning companies, it cannot be ruled out that the acquisition processes may result in disputes. It is difficult to predict disputes and the outcome of disputes or other claims. If the outcome of any future legal and administrative proceedings is unfavourable to the Company, this could have a material adverse effect on the Company's financial position and operating results.

1.4 Financial risks

1.4.1 The value of Fortinova's property portfolio may decrease

As at 30 June 2026, the market value of Fortinova's properties amounted to approximately SEK 5,547 million. Fortinova's properties are recognised at fair value in accordance with IFRS. The property valuations are based on valuations carried out by Newsec Advisory Sweden AB. Newsec Advisory Sweden AB compiles the valuation report and the underlying assumptions are tested, in the usual manner, through random sampling. Property valuations are also based on a number of assumptions that may prove to be incorrect. Such assumptions include property-specific assumptions regarding rent levels, occupancy rates and operating costs, as well as market-specific assumptions regarding macroeconomic developments, general economic trends, regional economic developments, employment rates, the rate of new property construction, changes in infrastructure, inflation and interest rates. It is possible that Fortinova's valuations do not correspond to the current value of Fortinova's properties or reflect the amounts for which the properties could be sold. The valuation methods, which are currently accepted and have been used to compile valuation reports for Fortinova's property portfolio, may subsequently prove to be inappropriate. It cannot be ruled out that the underlying assumptions in previous or future valuations of the properties may prove to be incorrect. The property market and property prices are subject to fluctuations, meaning that a change in property value of +/- 5 per cent would affect the Company's property value and thus its profit before tax by +/- SEK 277 million. If the market value of the properties falls, the decline in value could have a material adverse effect on Fortinova's profitability, profit for the year and financial position.

1.4.2 Fortinova is exposed to interest rate risks relating to existing and future financing

The Company's operations are primarily financed by equity and through loans from credit institutions raised on the Swedish market. Interest rate risk is the risk that changes in interest rates will affect the Group's financing costs. In addition to the size of interest-bearing liabilities, interest expenses are primarily affected by current market interest rates, credit institutions' margins and the Company's strategy regarding fixed-interest periods. The interest rate market in Sweden is primarily influenced by the expected rate of inflation and the central bank's repo rate. The Company's interest-bearing liabilities amounted to SEK 3,110 million as at 30 June 2026, with an average interest rate of 3.4 per cent. As at 30 June 2026, 69 per cent of long-term liabilities were hedged against interest rate risk through derivatives in the form of nominal interest rate swaps. The total proportion of variable interest rates in the debt portfolio amounted to 31 per cent as at the same date. Interest rate sensitivity to a +/-0.5 per cent change in borrowing rates thus amounted to +/- SEK 1 million as at 30 June 2026. Interest rate rises may have a negative effect on Fortinova's ability to finance future

property acquisitions. If interest rate risks materialise, they may have a negative impact on the Company's market value and cash flows, as well as cause fluctuations in the Company's earnings.

1.4.3 Liquidity and the need for financing through borrowing

As at 30 June 2026, the Group's interest-bearing liabilities amounted to SEK 3,110 million, of which SEK 561 million (corresponding to 18 per cent) must be renewed or repaid within the next year, SEK 1627 million (equivalent to 52 per cent) must be renewed or repaid within two to three years, SEK 487 million (equivalent to 16 per cent) must be renewed or repaid within four to five years, and SEK 435 million (equivalent to 14 per cent) must be renewed or repaid within six to ten years

There is a risk that the Group will be unable to obtain financing on favourable terms, or at all, as borrowing in the future may need to be undertaken at significantly higher costs than today, lenders may choose not to extend the Group's loans upon maturity, or alternative credit facilities may not be available to the Group. It cannot be ruled out that the Group may turn to the capital markets for borrowing in the future. The capital market is influenced by general market conditions and the Group is therefore exposed to the potential effects of adverse market conditions, such as fluctuations in interest rates and inflation, which may affect the Group's ability to access the capital market.

The Group's operations have historically been financed through bank loans secured by mortgages on property, and it is likely that the capital required to finance future acquisitions and investment costs in existing properties will be obtained from this source of financing. The Group's ability to obtain financing in the future depends on its operations, future prospects and market conditions. In the event of unfavourable market conditions, the Group's financial results may be adversely affected, which could reduce the Group's financing options.

1.4.4 Risks relating to Fortinova's credit facilities

Fortinova's operations are primarily financed by equity and through loans from credit institutions raised on the Swedish market. In 2025, the Company refinanced its long-term loans with local savings banks. The majority of the Group's bank loans are secured by mortgages on properties and shares in subsidiaries. In addition, the Group has provided guarantees as security for certain credit facilities.

Fortinova's credit facilities contain customary restrictions, covenants and guarantees applicable to the companies within the Group that are parties to the agreements and to their assets, including restrictions on raising new loans and providing security. Some of the Company's credit agreements also require Fortinova to continuously meet specific financial covenants, including requirements regarding interest coverage ratios and loan-to-value ratios. Certain credit agreements also contain so-called change of control clauses, which entitle the lenders to terminate or renegotiate the loans in the event of a change of control at Fortinova.

Should Fortinova breach any applicable financial covenants, or should there be a change in the controlling interest in Fortinova, this may result in existing credit agreements becoming due and payable in full or in part. Such acceleration may in turn trigger so-called cross-default provisions in other financing agreements, with the consequence that these debt obligations also become due or that lenders immediately claim the pledged assets. Should such events occur, there is a significant risk that the Group will be unable to secure the necessary refinancing, or will only be able to obtain new financing on substantially worse terms and at higher costs. This, in turn, could impair Fortinova's ability to pay and jeopardise the company's continued operations.

1.5 Tax-related risks

1.5.1 *Fortinova is exposed to tax risks*

For the financial year 2025, the Group's tax on profit for the year amounted to SEK 42 million and for the period 1 January 2026 – 30 June 2026 to SEK 18 million. Tax therefore constitutes a significant cost item for Fortinova. Operations are affected by the tax rules in force at any given time, and changes to these rules have an impact on Fortinova. Changes in tax legislation and new or amended practices regarding, for example, corporation tax, value added tax, property tax and stamp duty may therefore have a negative impact on Fortinova's operations, financial position and profit from property management.

Fortinova's operations are conducted in accordance with Fortinova's interpretation of applicable tax legislation and current tax practice. The rules governing the accounting treatment of taxes and how these are to be applied in the property sector are complex. If Fortinova's interpretation and application of tax legislation and practice is incorrect, or if applicable laws, practices, regulations or interpretations thereof change, including changes with retroactive effect, the Company's past and present handling of tax matters may be called into question. Fortinova may also, from time to time, be subject to tax audits, which could result in the imposition of taxes, interest and/or penalties. If any of these risks materialise, this could lead to increased tax costs, including tax surcharges and interest, and have a negative impact on Fortinova's results.

RISKS RELATED TO THE BONDS

1.6 Risks related to the nature of the Bonds

1.6.1 *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.

1.6.2 *Risk that the use of proceeds may not meet investor expectations*

The Bonds are defined as "green" according to the Issuer's Green Bond Framework. The Green Bond Framework, as well as market practice for green capital securities, may be amended and develop after the First Issue Date, thus affecting any of the requirements applicable to the Issuer in respect of any Subsequent Bonds. The Issuer's failure to comply with the Green Bond Framework does not constitute a direct event of default under the terms and conditions governing the Bonds (the "**Terms and Conditions**") and would not permit Bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Bond Framework. There is however a risk that a failure to comply with the Green Bond Framework could have a material adverse effect on the market value of the Bonds due to investors perceiving the Bonds as a less favourable investment.

Further, the Issuer shall use an amount equal to the net proceeds from the issue of the Bonds for general corporate purposes and projects and/or investments (“**Green Eligible Projects**”) that meet the requirements of the Green Bond Framework.

A potential investor in the Bonds must determine for themselves the relevance on the use of proceeds as set out in the Terms and Conditions and Green Bond Framework (together with any other investigation that such investor deems necessary) and consult with their legal and other advisers before making an investment in the Bonds. In particular, no assurance is given by the Issuer or the Issuing Agent that the use of such proceeds or the terms of the Bonds will satisfy investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Each investor should obtain up to date information about the risks and principles applicable to the Bonds since these risks and principles change over time. Furthermore, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” asset or project or as to what precise attributes are required for a particular project to be defined as “green”, and there is a risk that no clear definition or consensus will develop over time. Further, if developed in the future, the Green Eligible Projects may not reflect these developments. Accordingly, there is a risk that the uses of the Bonds issued with reference to the Issuer’s Green Bond Framework may not meet investor expectations regarding “green” performance objectives and that adverse environmental, social and/or other impacts will occur during the use of the proceeds of the Bonds.

A basis for the determination of what may constitute a “green” or equivalently labelled project has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 (the “**EU Taxonomy**”) and Regulation (EU) 2023/2631 of 22 November 2023 (the “**European Green Bond Regulation**”). The alignment of the Issuer’s Green Bond Framework with the EU Taxonomy and the European Green Bond Regulation (or any other sustainability framework) is not certain, and no assurance can be given that any Green Eligible Project will meet a potential investor’s expectations regarding “green” or any other equivalently labelled performance objectives or investment criteria, or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Green Eligible Projects.

Should the Bonds be listed or admitted to trading on any “green”, “sustainable” or equivalently labelled segment of any capital market, there is a risk that such listing or admission will not satisfy any investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Further, the criteria for any such listing or admission to trading may vary from one capital market to another.

While the Issuer shall apply an amount equal to the net proceeds from the issue of the Bonds into, *inter alia*, Green Eligible Projects, there is a risk that circumstances beyond the Issuer’s control result in that such projects may not be implemented in the intended matter. There is further a risk that circumstances beyond the Issuer’s control result in that such Green Eligible Projects may not be completed within any specified period (or at all) or with the results or outcome originally expected by the Issuer. Any such event or failure by the Issuer will not, as previously mentioned, constitute an event of default under the Bonds.

Any such event or failure to invest an amount equal to the net proceeds of the issue of the Bonds into Green Eligible Projects and/or the Bonds no longer being listed or admitted to trading may have a material adverse effect on the value of the Bonds.

1.6.3 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. 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.

1.6.4 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.

1.6.5 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.

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

1.7.1 Risk related to liquidity and the secondary market

The Company intends to have the Bonds admitted to trading on the sustainable bond list of Nasdaq Stockholm or another regulated market within sixty (60) calendar days following the first issue date (although the Company has the intention to complete such admission to trading within thirty (30) calendar days). 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, for example, the Company's inability to maintain compliance with IFRS as accounting principles, 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 if the Bonds are admitted to trading on Nasdaq Stockholm, or another regulated market, in accordance with the above, 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.

1.7.2 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.

1.8 Risks relating to the Bondholders’ rights and representation

1.8.1 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.

1.8.2 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. 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.

1.8.3 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.

2 STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 10 September 2026 and was subsequently issued by the Company on 28 September 2026.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the sustainable 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 Board of Directors are 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.

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.

Varberg, 28 October 2026

Fortinova Fastigheter AB (publ)

The Board of Directors

3 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:	Fortinova Fastigheter AB (publ), a limited liability company with company Reg. No. 556826-6943.
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 200,000,000. In addition to the Initial Bonds, Subsequent Bonds amounting to SEK 400,000,000 in aggregate may be issued.
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 200,000,000. A maximum of SEK 600,000,000. Bonds may be issued under the Terms and Conditions.
ISIN:	SE0030361457
Issue Date:	28 September 2026
Issue price:	The Bonds are issued at a price equal to 100 per cent. of the Nominal Amount.
Interest:	<p>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).</p> <p>The Bonds shall carry interest at three (3) months STIBOR plus 300 basis points per annum, payable quarterly in arrear.</p> <p>If the Interest Rate is below zero, it will be deemed to be zero (total interest rate floor). Customary base rate provisions will apply.</p>
Margin:	3 per cent. <i>per annum</i> .
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.

	<p>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).</p>
Interest Payment Date:	<p>28 September, 28 December, 28 March and 28 June each year.</p> <p>The first Interest Payment Date shall be 28 December 2026.</p> <p>The last Interest Payment Date shall be the applicable Redemption Date.</p> <p>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</p>
Nominal Amount and Denomination:	<p>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 200,000,000. 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.</p>
Status of the Bonds:	<p>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.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among them and at least pari passu with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.</p>
Use of proceeds:	<p>The proceeds from the issuance of the Bonds shall be used for general corporate purposes and in accordance with the Issuer's Green Bond Framework.</p>
Listing:	<p>The Issuer shall ensure that:</p> <p>(a) the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days from the First Issue Date); and</p>

	<p>(b) any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the relevant Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).</p>
Central Securities Depository (CSD):	<p>The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Nordics AB (previously Euroclear Sweden AB), and business identity code 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.</p>
Agent:	<p>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.</p> <p>The Terms and Conditions will be available on the Issuer's website www.fortinova.se and on the Agent's website: www.nordictrustee.com.</p> <p>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.</p> <p>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.</p>
Issuing Agent:	<p>Nordea Bank Abp, Reg. No. 2858394-9, Satamaradankatu 5. FI-00020 Nordea, Finland, acting through Nordea Bank Abp, filial i Sverige, Reg. No. 516411-1683, or another party replacing it, as Issuing Agent, in accordance with the Terms and Conditions.</p>
Transferability:	<p>The Bonds are freely transferable. All transfers of Bonds are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. Upon a transfer of Bonds, any rights and obligations under the Terms and Conditions relating to such Bonds are automatically transferred to the transferee.</p>
Redemption date:	<p>The Final Redemption Date is 28 December 2029.</p>

	<p>The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.</p>
First Issue Date:	28 September 2026
Voluntary total redemption (call option):	<p>The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date up to (but excluding) the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.</p>
Mandatory repurchase (put option):	<p>Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased 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) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a) of Clause 12.4 (<i>Information: miscellaneous</i>) of the Terms and Conditions. However, such period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure, as the case may be.</p> <p>The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to above, in accordance with Clause 11.5 of the Terms and Conditions.</p>
Green Bond Framework	<p>The Issuer has established the Green Bond Framework, which is published on the Issuer's website, where any amendments, updates or new versions will also be made available, and which is applicable to the Bonds. The Green Bond Framework was launched in September 2026. The Issuer may issue Bonds in accordance with the Green Bond Framework as it is worded on the Issue Date of the relevant Bonds, which means that an amount equal to the Net Proceeds may only be used to finance or refinance the assets and expenditures covered by the Green Bond Framework. The Green Bond Framework may be amended or updated by the Issuer from time to time. Further, the Green Bond Framework may develop after the Issue Date of a certain issue of Bonds, whereby different issues of Bonds may be subject to different</p>

	<p>versions of the Green Bond Framework, which may be more or less favourable to a Bondholder.</p> <p>The Green Bond Framework has been developed in line with the industry standard Green Bond Principles 2025 established by the International Capital Market Association (ICMA), which are available on ICMA's website, https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/. The Green Bond Framework has been subject to an independent evaluation (a so-called second party opinion) by Sustainable Fitch, which is available on the Issuer's website, https://www.fortinova.se/obligation/. Sustainable Fitch's review addresses the Green Bond Framework's alignment with the four recommended core components of ICMA's Green Bond Principles, which are described below:</p> <ul style="list-style-type: none"> i. use of proceeds; ii. process for project evaluation and selection; iii. management of proceeds; and iv. reporting. <p>In the independent evaluation, Sustainable Fitch assesses that transactions under the Green Bond Framework are aligned with ICMA's Green Bond Principles. Sustainable Fitch has assigned the Green Bond Framework the grade Excellent in respect of Use of Proceeds – Eligible Projects, Evaluation and Selection, and Reporting and Transparency, and the grade Good in respect of Use of Proceeds – Other Information and Management of Proceeds. Sustainable Fitch's independent evaluation was published on 10 September 2026 and constitutes an assessment of the Green Bond Framework as at the time of publication but is not updated or monitored on an ongoing basis. Sustainable Fitch's independent evaluation is relevant for all Bonds issued under the Green Bond Framework for as long as the Green Bond Framework is not amended. Sustainable Fitch's opinion, the industry standard Green Bond Principles 2025 or any other information on the respective websites of the Issuer or ICMA does not form part of this Prospectus and does not constitute a recommendation to buy, sell or hold Bonds.</p> <p>As regards use of proceeds, an amount equal to the Net Proceeds from the Bonds shall be used to finance or refinance, in whole or in part, new and/or existing assets and expenditures with clear environmental benefits that have been evaluated and selected in accordance with the Green Bond Framework ("Green Assets and Expenditures"). Tangible assets may be financed and refinanced without any specific age limit, and operating expenditures, such as maintenance costs relating to Green Assets and Expenditures that extend the useful life of the asset, may be financed with a look-back period of up to three years</p>
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	<p>prior to the issuance of the relevant green financing. The objective of the Green Assets and Expenditures is to contribute to climate change mitigation. Temporarily unallocated funds, i.e. such part of the outstanding net proceeds from green financing that exceeds the value of the Green Assets and Expenditures in the Green Finance Register (as defined below), will be managed in accordance with the Issuer's ordinary liquidity management policy, in compliance with the exclusion criteria of the Green Bond Framework. The Net Proceeds from the Bonds will not be used to finance or refinance investments that conflict with the exclusion criteria under the EU Paris-Aligned Benchmark (PAB). A failure by the Issuer to use the Net Proceeds from the Bonds in accordance with the Green Bond Framework does not constitute an Event of Default, and Bondholders will therefore not be entitled to early redemption or repurchase of the Bonds or any other compensation in such event.</p> <p>The Green Assets and Expenditures shall relate to either (i) green buildings or (ii) energy efficiency.</p> <p>As regards (i), green buildings, the proceeds may be used to finance buildings that meet any of the following requirements: (1) buildings constructed after 31 December 2020 that have, or will have, either an energy performance certificate (EPC) A or an energy use at least 20 per cent. below the requirements of applicable national building regulations, as evidenced by an energy performance certificate, (2) buildings constructed before 1 January 2021 that either (a) meet the requirements under item (1) above or (b) belong to the top 15 per cent. of the national building stock expressed as primary energy demand (PED), where the top 15 per cent. is defined in accordance with local regulation or, in the absence of such regulation, best practice, and (3) major renovations resulting in a reduction of primary energy demand (PED) of at least 30 per cent. compared to the pre-renovation level.</p> <p>As regards (ii), energy efficiency, the proceeds may be used for investments in buildings that result in an improvement in energy efficiency of at least 30 per cent., either for the building as a whole or for the individual improvement measure taken, including, but not limited to, improvements to insulation, ventilation, lighting systems and windows, as well as the installation of solar panels.</p> <p>The evaluation and selection process for Green Assets and Expenditures is a key process for ensuring that an amount equal to the Net Proceeds from the Bonds is allocated to assets and expenditures that meet the criteria of the Green Bond Framework. The selection of Green Assets and Expenditures is managed annually by the Issuer's management team, consisting of the CEO, the CFO, the Chief of Transactions, HR and the Head of Operations. The Issuer shall ensure that sustainability expertise is always represented within the</p>
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	<p>management team when decisions on Green Assets and Expenditures are made, and all decisions are made by consensus. The selection process entails that (1) the Issuer's finance function proposes potential green assets and expenditures, (2) the management team, where necessary together with relevant sustainability experts, evaluates the proposals against the criteria of the Green Bond Framework and removes items that do not meet the criteria, (3) the management team verifies that the remaining items are eligible and presents them for final approval, and (4) the management team documents the final decisions. ESG risks are managed through an integrated approach based on the Issuer's internal guidelines for process, governance, risk management and follow-up of strategic and major projects.</p> <p>The use of an amount equal to the Net Proceeds from the Bonds in accordance with the Green Bond Framework will be monitored by means of the Issuer's green finance register, in which all issued green debt instruments are tracked (the "Green Finance Register"). The information contained in the Green Finance Register will in turn form the basis for the reporting described below. The Green Finance Register contains the list of Green Assets and Expenditures, which is maintained by the Issuer's finance function. The list is monitored regularly during the term of outstanding green financing to ensure that the net proceeds are sufficiently allocated to Green Assets and Expenditures.</p> <p>To enable investors and other stakeholders to follow the development of the assets and expenditures financed with green financing, the Issuer reports annually until the net proceeds have been fully allocated. The reporting consists of two parts, allocation and impact. Reports are published on the Issuer's website. The Issuer will further ensure an external post-issuance review, in the form of at least limited assurance, of the allocation of the net proceeds, which will be published on the Issuer's website.</p>
Limitation:	<p>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.</p> <p>If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. <i>preskriptionslag (1981:130)</i>), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will</p>

	commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.
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:	<p>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.</p> <p>Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>) shall be the court of first instance.</p>

4 INFORMATION ABOUT THE GROUP

4.1 History and development of the Issuer

The Company, Fortinova Fastigheter AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556826-6943. The Company was founded on 18 November 2010 in Sweden in accordance with Swedish law and was subsequently registered 19 November 2010. 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: 549300H8ZDTNCZ8PPJ25 and the Company's registered address is c/o Fortinova AB, Norrgatan 10, 432 41 Varberg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 340 59 25 50.

According to the Company's current articles of association, adopted on 15 August 2022, the Company's business purpose is to own and manage movable and immovable property and to conduct activities compatible therewith.

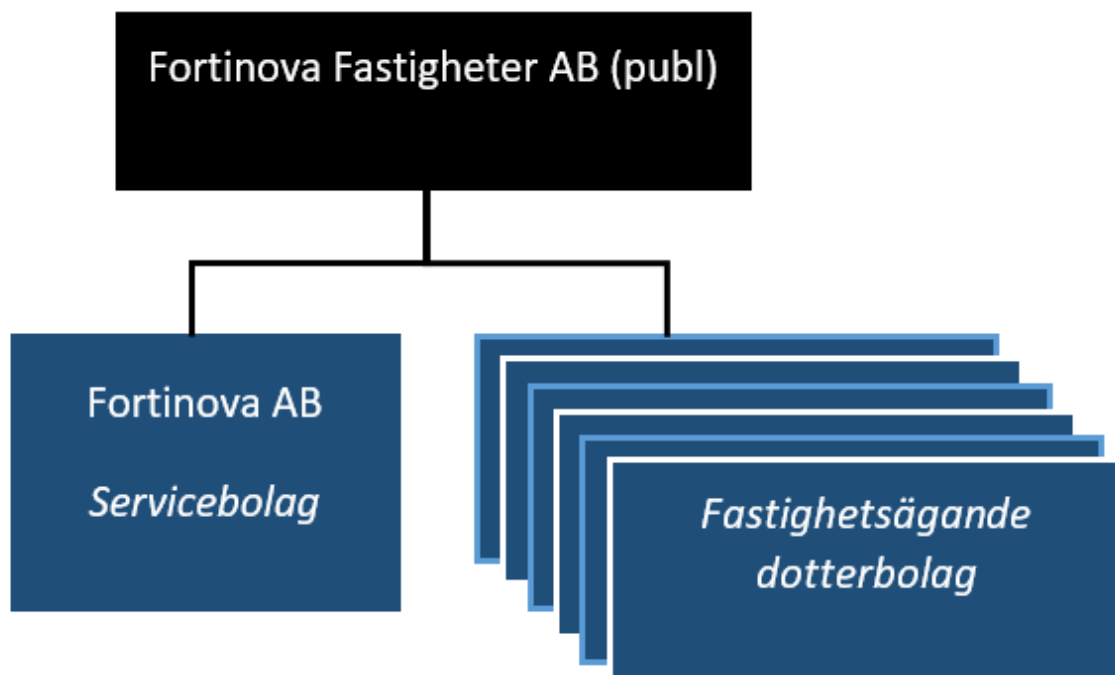
The Group's website is www.fortinova.se. Please note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

4.2 The Group's business and operations

4.2.1 Introduction

Fortinova is a residential property company that achieves long-term value growth by acquiring, developing and managing residential properties in some of western Sweden's most attractive locations in which to live and work. Fortinova focuses geographically on growth regions in western Sweden, which are currently defined as Halland and Västra Götaland.

Fortinova has its headquarters in Varberg, Sweden, with additional offices in Halland, Västra Götaland and Skaraborg. The Company's subsidiaries comprise several companies, as set out in the structure chart below:



Business areas

Fortinova conducts property management and maintenance operations in-house across three regions in western Sweden: Halland, Västra Götaland and Skaraborg. Through its own employees, in cooperation with external suppliers in the locations where Fortinova operates, the Group maintains close proximity to its properties and customers. This local presence enables Fortinova's employees to provide personal service to customers, maintain strong knowledge of each local market and respond at an early stage to both risks and business opportunities in the relevant region. Fortinova's ambition is to continue growing in western Sweden.

Halland

Halland is Fortinova's largest region by lettable area, representing 37 per cent. of Fortinova's total area. The region's attractive location provides favourable conditions for both residents and businesses, which is reflected, among other things, in the region having the highest occupancy rate among Fortinova's three regions. Fortinova's properties in Halland are primarily located in Varberg, Kungsbacka and Falkenberg.

Västra Götaland

Västra Götaland accounts for 52 per cent. of Fortinova's total lettable area. The region is characterised by, and derives its growth from, a strong industrial base. Fortinova's properties in Västra Götaland are primarily located in municipalities such as Gothenburg, Borås, Uddevalla and Lilla Edet.

Skaraborg

Skaraborg is Fortinova's smallest region in terms of both rental value and lettable area, representing 11 per cent. of Fortinova's total area. The region is characterised by a balance between large employers and small entrepreneurs, creating a dynamic and resilient economy. The majority of Fortinova's lettable area in Skaraborg is located in Skövde and Götene.

4.3 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 or market position of the Group since the latest published annual report;
- ii. material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;
- iii. recent events particular to the Company 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; and
- iv. 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.

4.4 Share capital and legal and ownership structure

4.4.1 The Issuer

As of the date of this Prospectus, the Issuer has an issued share capital of SEK 51,335,140 divided into 51,335,140 shares. The Company has two classes of shares, 2,750,000 shares of Series A and 48,585,140 shares of Series B. Each share of Series A carries ten (10) votes, and each share of Series B carries one (1) vote. The two classes of shares have 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 of Series A	Number of Shares of Series B	Per cent. of capital	Per cent. of votes
Försäkringsaktiebolaget, Avanza Pension	0	6,592,349	12.84	8.66
FASTIGHETS AB BALDER	0	5,896,132	11.49	7.75
SEB Funds AB	0	5,577,590	10.87	7.33
A2F FASTIGHETER AB	2,750,000	1,936,650	9.13	38.69
Pension, Danica	0	3,495,858	6.81	4.60

Total	2,750,000	23,498,579	51.14	67.03
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4.5 Management and auditor

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
Ole Salsten	Chairman of the Board	2016	Yes	Yes
Fredrik Bergmann	Board member	2011	Yes	Yes
Anders Valdemarsson	Board member	2011	No	No
Helena Örnstedt	Board member	2019	Yes	Yes
Carl-Johan Carlsson	Board member	2019	Yes	Yes
Anna Weiner Jiffer	Board member	2021	Yes	Yes
Catharina Lagerstam	Board member	2024	Yes	Yes

4.5.1 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, c/o Fortinova AB, Norrgatan 10, 432 41 Varberg, Sweden.

Ole Salsten (born 1962) – Chairman of the Board of Directors

Ole Salsten has been Chairman of the Board of Directors since 2016. He is an approved public accountant from SSV Norrköping and has completed courses in statistics, employment law and work environment. His current assignments include serving as Chairman of the Board of Fortinova AB and In Unda AB. He is also a board member of Nordstenen AB, Salstenen AB, Norra Orust Vatten & Avlopp

AB, Magine Holding AB, Salsten Racing AB, Viljaskolan Sollentuna AB, Älvsåker Bredband AB, Lilla Viljaskolan Kista AB, Salstenen Karla 1313 AB, Sappa Holding AB, Utbildia AB, Fortbildia AB, Eruditia AB, Södra Strömstad Fiber Ekonomisk förening, and a deputy board member of Orust Marina AB, AB Orust Marina Yacht Club O.M.Y.C., Magine Sweden AB and Orust Marina Exploatering AB. During the past five years he has held board positions in Absortech International AB, Slutplattan FEVGI 116850

AB, Pamica AB, Absortech Group AB and JE Trucking Fastigheter AB. Ole Salsten indirectly holds 620,000 shares of Series B in the Company through Salstenen AB.

Fredrik Bergmann (born 1970) – Member of the Board of Directors

Fredrik Bergmann has been a member of the Board of Directors since 2011. He studied market economics at IHM Business School and has completed various marketing courses. His current assignments include serving as board member of Fortinova AB, G.F Bergmann Förvaltning Aktiebolag, Gunred Holding AB and Ptb AB. During the past five years, he has been a board member of Kidda AB, Termino C 7970 AB, Hede Padelcenter AB, DoPadel Sverige AB and WOP Invest AB, and a deputy board member of Green Effort Aktiebolag. Fredrik Bergmann indirectly holds 618,000 shares of Series B in the Company through GF Bergmann Förvaltning AB.

Anders Valdemarsson (born 1977) – Member of the Board of Directors

Anders Valdemarsson has been a member of the Board of Directors since 2011. He is a graduate in business and economics and an engineer. He holds a Master of Science with a focus on industrial management from Jönköping International Business School. He also holds a Bachelor of Science in Engineering with a major in computer

engineering from Jönköping School of Engineering and Napier University, Edinburgh. His current assignments include serving as Chairman of the Board of Centrumhuset i Åsa AB and A2F Fastigheter AB. He is also a board member of AFV Fastigheter AB, Åsa Stationsväg 2 Exploaterings AB, Elddonet 2 AB, Buslådan AB and Utsikten i Brottkärr AB. He is a deputy board member of A2F Holding AB. In addition, he holds board member, deputy board member or other executive positions in several companies within the Fortinova Group. During the past five years, he has served as Chairman of the Board of Bostadsrättsföreningen Tändstiftet, as board member of A2F Holding AB, Slutplattan SOLMO 110536 AB and Gärdsås Utvecklings AB, and as deputy board member of Slutplattan SOLMO 110536 AB, Slutplattan SOLMO 110535 AB, Slutplattan FEMVO 115167 AB, Done Doer 11 AB, Slutplattan SEDVI 110004 AB, Slutplattan SEDVI 109978 AB, Skövde Bolag 7 AB, Jättadalen Uterummet 1 AB, Jättadalen Skövde M3 AB, Strömslundshem AB and Betaniastiftelsen i Askim. Anders Valdemarsson indirectly holds 1,375,000 shares of Series A and 968,325 shares of Series B in the Company through A2F Fastigheter AB.

Helena Örnstedt (born 1970) – Member of the Board of Directors

Helena Örnstedt has been a member of the Board of Directors since 2019. She has completed business administration courses at Halmstad University. Her current assignments include serving as board member of Fortinova AB and as CFO of PAMN Red Holding AB and its subsidiary Nilson Group AB. She has not held any other positions during the past five years. Helena Örnstedt directly holds 6,016 shares of Series B in the Company.

Carl-Johan Carlsson (born 1974) – Member of the Board of Directors

Carl-Johan Carlsson has been a member of the Board of Directors since 2019. He holds a Master of Laws from Lund University and Universität Heidelberg and has also studied at the Business and Economics programme at the Stockholm School of Economics. His current assignments include serving as Chairman of the Board of Sönera Carlsson Family Office AB. He is also a board member of Fortinova AB, Carapax Marine Group AB, Hälsöresurs i Sverige AB, Carlsson Rådgivning i Göteborg AB and Hälsöresurs i Sverige Holding AB. In addition, he is a board member and CEO of Skogsallén Holding AB. During the past five years, he has been a board member of Healthmakers Technologies AB. Carl-Johan Carlsson directly holds 119 832 shares of Series B in the Company through Sönera Carlsson Family Office AB.

Anna Weiner Jiffer (born 1971) – Member of the Board of Directors

Anna Weiner Jiffer has been a member of the Board of Directors since 2021. She holds a Master of Science in Innovation Management and Entrepreneurship from Chalmers University of Technology. She also holds a Master of Science in Engineering in Civil Engineering, with specialisation in construction and civil engineering, from Chalmers University of Technology. Her current assignments include serving as Chairman of the Board of Polynova Nissen AB and Polynova Nordic AB. She is also a board member of Fortinova AB and Serendipity AB, and board member, owner and CEO of HållbarTillväxt Sverige AB. During the past five years, she has served as Chairman of the Board of Beans in Cup AB and Beans In Cup Holding AB, as board member of AB Sperrung (publ), Berotec AB, Railcare Group AB, White Pearl Technology Group AB and LC-Tech AB (publ), and as deputy board member of LC-Tec Displays AB. Anna Weiner Jiffer does not hold any shares in the Company.

Catharina Lagerstam (born 1962) – Member of the Board of Directors

Catharina Lagerstam has been a member of the Board of Directors since 2024. She holds a PhD from the Department of Finance at the Stockholm School of Economics. She is also a Master of Science in Engineering in Electrical Engineering from KTH Royal Institute of Technology and a graduate in business and economics from the Stockholm School of Economics, and has completed various leadership courses. Her current assignments include serving as owner and Chairman of the Board of Quaestus Aktiebolag and as Chairman of the Board of Glycolink AB. She is also a board member of Fortinova AB, Image Systems AB and ICA Försäkring AB. During the past five years, she has served as Chairman of the Board of VOC Diagnostics AB, ApiRays Bioscience AB, Aktiespararna Östermalm/Djurgården, EMPE Diagnostics AB and ApiRays Bioscience AB, and as board member of Phoenix Biopower AB (publ) and Phoenix Biopower AB. Catharina Lagerstam does not hold any shares in the Company.

4.5.2 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, c/o Fortinova AB, Norrgatan 10, 432 41 Varberg, Sweden.

Anders Johansson (born 1979) – Chief Executive Officer

Anders Johansson has been Chief Executive Officer since 2016. He holds a Bachelor of Finance and a Bachelor of Accountancy from the University of Illinois, Urbana-Champaign. His current assignments include serving as board member of A2F Holding AB, Centrumhuset i Åsa AB, KAEJ Fastigheter AB, Åsa Stationsväg 2 Exploaterings AB, KAEJ Fastigheter 2 AB and A2F Fastigheter

AB. He is also a deputy board member of Kjell Johansson Management AB. In addition, he holds board member, deputy board member or other executive positions in several companies within the Fortinova Group. During the past five years, he has served as Chairman of the Board of Slutplattan SOLMO 110536 AB, Fastighetsbolaget RoSeBa AB, Done Doer 11 AB, Skövde Bolag 7 AB, Jättadalen Uterummet 1 AB, Jättadalen Skövde M3 AB and Strömslundshem AB, and as board member of Slutplattan SOLMO 110535 AB, Slutplattan FEMVO 115167 AB, Slutplattan SEDVI 110004 AB, Slutplattan SEDVI 109978 AB and Bostadsrättsföreningen Tändstiftet. Anders Johansson indirectly holds 1,375,000 shares of Series A and 968,325 shares of Series B in the Company through A2F Fastigheter AB.

Anders Valdemarsson – Deputy Chief Executive Officer

Board member Anders Valdemarsson has also been Deputy Chief Executive Officer of the Company since 2016. For further information, see the section “Board of Directors” above.

Hans-Emil Lundquist (born 1975) – Head of Administration

Hans-Emil Lundquist has been Head of Administration since 2022. He holds an upper secondary school diploma in economics. His current assignments include serving as Chairman of the Board of Föreningen Bandyspelaren nr 151 ek. för. He is also a board member of Gärdsås Utvecklings AB and Bostadsrättsföreningen Tändstiftet. During the past five years, he has been

Business Area Manager at Castellum Väst AB. Hans-Emil Lundquist does not hold any shares in the Company.

John Wennevid (born 1984) – Chief Financial Officer

John Wennevid has been Chief Financial Officer since 2016. He holds a bachelor’s degree and a master’s degree in accounting and taxation from Karlstad University. His current assignments include serving as board member of WhyJohn AB. In addition, he holds board member, deputy board member or other executive positions in several companies within the Fortinova Group. During the past five years, he has been a board member of Skövde Bolag 7 AB, Jättadalen Uterummet 1 AB, Jättadalen Skövde M3 AB and Strömslundshem AB, and auditor of Bostadsrättsföreningen Tändstiftet. John Wennevid indirectly holds 19,822 shares of Series B in the Company through WhyJohn AB.

Lena Leffler (born 1972) – HR Business Partner

Lena Leffler has been HR Business Partner since 2023. She holds a degree in business and economics from the School of Business, Economics and Law at the University of Gothenburg, with a focus on service management. During the past five years, she has been People & Culture Lead Sweden at Riverty AB and HR Director at Arvato Financial Solutions. Lena Leffler does not hold any shares in the Company.

4.6 Corporate Governance

4.6.1 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 Fortinova proceeds from Swedish law, mainly the Swedish Companies Act, Annual Accounts Act, Nasdaq Stockholm’s rulebook for issuers of shares and Swedish Code for Corporate Governance (Sv. *Svensk kod för bolagsstyrning*).

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.

The Board of Directors has established an Audit Committee and a Remuneration Committee. The Audit Committee functions as a steering group for risk management, with the task of supporting the business operations in identifying and managing risks that may jeopardise, threaten or prevent the achievement of the objectives in accordance with the Company's strategy. The Remuneration Committee consists of the members of the Board of Directors who are not employed within the Group. The Remuneration Committee's tasks include preparing resolutions on remuneration principles, remuneration and other terms of employment for the Company's management, monitoring and evaluating ongoing and completed variable remuneration programmes for Company management during the year, as well as monitoring and evaluating the application of any guidelines for remuneration to senior executives adopted by the general meeting and the applicable remuneration structures and remuneration levels.

4.6.2 *Conflict of interest*

Anders Valdemarsson and Anders Johansson are not independent in relation to the Company's major shareholders or management. Anders Valdemarsson and Anders Johansson each own 50 per cent. of A2F Fastigheter AB, through which they indirectly hold 2,750,000 shares of Series A and 1,936,650 shares of Series B, representing 9.13 per cent. of the shares and the capital and 38.69 per cent. of the votes in Fortinova. A2F Fastigheter AB is the fourth largest shareholder in the Company. Anders Valdemarsson is a board member and employed in Fortinova AB, and Anders Johansson is the Chief Executive Officer and employed in Fortinova Fastigheter AB (publ). They are therefore not independent in relation to the Company's shareholders or management.

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.

4.6.3 *Auditor*

The Company's auditor is presently Öhrling PricewaterhouseCoopers AB with authorised auditor Ulrika Ramsvik as the auditor in charge for the Company. Öhrling PricewaterhouseCoopers AB was elected as auditor of the Company at the annual general meeting held 14 May 2025 for the period until the end of the annual general meeting 2026 and was re-elected at the annual general meeting held 12 May 2026 for the period until the end of the annual general meeting 2027.

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

5 LEGAL AND OTHER INFORMATION

5.1 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.

5.2 Interest of natural and legal persons involved in the issue

Nordea Bank Abp, filial i Sverige 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.

5.3 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 threatened 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 the any member of the Group becoming a party to such proceedings.

5.4 Credit rating

No credit rating has been assigned to the Issuer or the Issuers debt securities.

5.5 Information from third parties

The Prospectus contains information from third parties in the form of, among other things, information from Sustainable Fitch, EU regulations, Swedish legislation and preparatory works for such legislative acts. Such information has been accurately reproduced, and as far as Fortinova and its Board of Directors are aware and can ascertain from the information, no facts have been omitted that would render the reproduced information inaccurate or misleading.

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

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 3 November 2026, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

5.7 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.fortinova.se and the Company's visiting address at c/o Fortinova AB, Norrgatan 10, 432 41, Varberg, 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 stipulates the provisions for the Agent's representation of the Bondholders;
- the Green Bond Framework, including the related second opinion; and
- the documents listed below, which are incorporated by reference.

6 DOCUMENTS INCORPORATED BY REFERENCE

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 – June 2026](#), during the period of validity of this Prospectus.

Source	Incorporated sections
The unaudited consolidated interim report of the Group for the second quarter of 2026	Income statement p. 19, balance sheet p. 20 and the cash flow statement p. 22, the notes, including description of the accounting principles applied, p. 24-26.
The audited consolidated annual report of the Group for the financial year 2025	Income statement p. 50, balance sheet p. 51-52, cash flow statement p. 53, the notes, including description of the accounting principles applied, p. 58-88, auditor's report p. 90-93

The Issuer's unaudited interim report for the second quarter of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Annual Accounts Act**"). 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, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, RFR 1 Supplementary Accounting Rules for Groups, the Annual Accounts Act and the Council for Sustainability and Financial Reporting.

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.

7 TERMS AND CONDITIONS

1 Definitions and Construction

1.1 Definitions

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

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

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

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

“**Affiliate**” means:

(a) an entity controlling or under common control with the Issuer, other than a Group Company; and

(b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

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

“**Agency Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

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

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

“Bond Issue” means the Initial Bond Issue or any Subsequent Bond Issue.

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

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“Bonds” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

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

“Call Option Amount” means:

- (a) an amount equal to 100.90 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;
- (b) an amount equal to 100.60 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 33 months after the First Issue Date;
- (c) unless paragraph (d) below applies, an amount equal to 100.30 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (but excluding) the Final Redemption Date; or
- (d) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (but excluding) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

“Change of Control” means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where **“control”** means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

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

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

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

“De-listing” means the event where all of the Issuer’s class B shares cease to be listed on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another 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.

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

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

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

“Final Redemption Date” means 28 December 2029.

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

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (excluding, for the avoidance of doubt, any ground rent (Sw. *tomträttsavgäld*), 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:

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including under any bank financing or Market Loans but excluding any Hybrid Instruments;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase arrangements) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (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 the First Issue Date 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 paragraphs (a) to (f) above.

any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness

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

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“First Call Date” means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 28 September 2026.

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

“Green Bond Framework” means the Issuer’s green bond framework, as it is worded on the Issue Date of the relevant Bonds, as amended and restated from time to time.

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

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

“Hybrid Instruments” means any subordinated (according to its terms) instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

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

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

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

“Interest Payment Date” means 28 September, 28 December, 28 March and 28 June each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 28 December 2026 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

“Interest Rate” means the Base Rate plus 300 basis points per annum as adjusted by any application of Clause 18 (*Replacement of Base Rate*). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

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

“Issuer” means Fortinova Fastigheter AB (publ) (Reg. No. 556826-6943), a public limited liability company incorporated in Sweden.

“Issuing Agent” means Nordea Bank Abp, Reg. No. 2858394-9, Satamaradankatu 5, FI-00020 Nordea, Finland, acting through Nordea Bank Abp, filial i Sverige, Reg. No. 516411-1683, or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“Listing Failure” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days from the First Issue Date); or
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the relevant 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 Regulated Market or an MTF (as applicable).

“Main Shareholder” means funds managed by A2F Fastigheter AB (Swedish Reg. No. 559227-0663) or any of its Affiliates.

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

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

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

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

“Material Group Company” means the Issuer and any other Group Company representing more than five (5.00) per cent. of the total assets of the Group on a consolidated basis according to the latest Financial Statements.

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

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

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

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

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

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

“Quotation Day” means, in relation to:

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

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

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

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

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

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

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects

the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

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

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

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

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

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

“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 incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Initial Bond Issue and any Subsequent Bond Issue;
- (b) the admission to trading of the Bonds; and
- (c) the establishment or update of the Green Bond Framework.

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

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; and
 - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is “continuing” if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2 Status of the Bonds

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

3 The Amount of the Bonds and Undertaking to Make Payments

- 3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 600,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the “Nominal Amount”). The total nominal amount of the Initial Bonds is SEK 200,000,000 (the “Initial Bond Issue”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0030361457.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “Subsequent Bond”) provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and (ii) the aggregate amount of Bonds issued does not exceed SEK 600,000,000. Any Subsequent Bond Issue shall, for the avoidance of doubt, be issued subject to these Terms and Conditions. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4 Use of Proceeds

An amount equal to the Net Proceeds from the Initial Bond Issue and any Subsequent Bond Issue shall be used for general corporate purposes and in accordance with the Issuer’s Green Bond Framework.

5 Conditions Precedent

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of these Terms and Conditions; and
- (d) a duly executed copy of the Agency Agreement.

5.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 17 (Amendments and waivers)) no later than 9.00 a.m. one (1) Business Days prior to the First Issue Date (or such later time as agreed by the Issuing Agent).

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

5.2 Conditions Precedent for a Subsequent Bond Issue

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

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith; and
- (c) a duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

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

5.2.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 5.2.2, the Issuing Agent shall on the relevant Issue Date settle the issuance

of the Subsequent Bonds and transfer the Net Proceeds from the Subsequent Bond Issue to an account designated by the Issuer.

6 The Bonds and Transferability

- 6.1 The Bonds are freely transferable. All transfers of Bonds are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.2 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7 Bonds in Book-Entry Form

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. föräldrabalken (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not

disclose such information to any Bondholder or third party unless necessary for such purposes.

8 Right To Act on Behalf of a Bondholder

- 8.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations, starting with the Bondholder and authorising such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. förvaltare) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9 Payments In Respect of the Bonds

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

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

- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person.
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

10 Interest

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11 Redemption And Repurchase of the Bonds

11.1 Redemption at maturity

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

Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

- 11.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.
- 11.2.2 Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date up to (but excluding) the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early voluntary total redemption due to illegality (call option)

- 11.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 11.5.1 Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of twenty (20) calendar days from the effective date of a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a) of Clause 12.4 (*Information: miscellaneous*). The twenty (20) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 11.5.2 The notice from the Issuer pursuant to paragraph (a) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

11.6 Miscellaneous

The Issuer shall comply with the requirements of any applicable securities regulations in connection with any redemption or repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11 by virtue of the conflict.

12 Information Undertakings

12.1 Financial Statements

The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group (with the first such Financial Statement to be made available being that for the financial year ending 31 December 2026);
- (b) as soon as the same become available, but in any event within two 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) (with the first such Financial Statement to be made available being that for the interim period ending 30 September 2026); and
- (c) any other information required by the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

12.2 Requirements as to Financial Statements and other reporting

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.
- 12.2.3 Each of the Financial Statements shall, if applicable, include the aggregate Nominal Amount of Bonds held by a Group Company.
- 12.2.4 The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Bond Framework to the Agent and on its website.

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:
 - (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*);
 - (b) in connection with the testing of the Distribution Test; and

- (c) at the Agent's request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Distribution Test and/or Maintenance Test, that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable); and
- (c) if provided in connection with the delivery of the Financial Statements in accordance with paragraphs (a) of Clause 12.1 (*Financial Statements*); confirm that Valuations have been delivered to the Agent in accordance with paragraphs (a) pursuant to Clause 14.12 (*Property valuations*).

12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), its Green Bond Framework and the second opinion relating to its Green Bond Framework (if any) available on its website.

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13 Financial Covenants

13.1 Financial definitions

“Adjusted Profit From Property Management” means the Profit From Property Management plus Net Finance Charges.

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

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

“Interest Coverage Ratio” means the ratio of Adjusted Profit From Property Management to Net Finance Charges.

“Net Finance Charges” means, for the relevant Reference Period, the Group’s consolidated net interest charges (Sw. *räntenetto*) according to the latest consolidated Financial Statements, excluding any Transaction Costs, any interest capitalised on Subordinated Debt and/or Hybrid Instruments and any ground rent (Sw. *tomträttsavgäld*).

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

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Subordinated Debt, any Hybrid Instruments, or any moneys, debts and/or liabilities subordinated on terms and conditions satisfactory to the Agent;
- (c) *including*, in the case of Finance Leases only, their capitalised value;
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company and for the avoidance of doubt any Bonds held by any Group Company; and
- (e) *less* Cash and Cash Equivalents of the Group.

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

“Profit From Property Management” means the Group’s profit from property management (Sw. *förvaltningsresultat*) according to the latest consolidated Financial Statements.

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

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

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

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

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

13.2 Maintenance Test

13.2.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including 31 December 2026, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.2.2 The Maintenance Test is met if:

- (a) the Net Loan to Value is less than or equal to 65 per cent.; and
- (b) the Interest Coverage Ratio is greater than or equal to 1.35:1.00.

13.3 Distribution Test

13.3.1 The Distribution Test shall be made on the date on which the Restricted Payment, which requires that the Distribution Test is met, is made (which, if the Restricted Payment requires a resolution by the shareholders, shall be the date of the relevant shareholders’ resolution).

13.3.2 The Distribution Test is met if:

- (a) the Equity Ratio is greater than or equal to 25 per cent.; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

calculated in accordance with Clause 13.4 (*Calculation principles*).

13.4 Calculation principles

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

- (a) any entity, asset or operation acquired, disposed of or discontinued by the Group after the last day of the period covered by the most recent Financial Statements

but before the relevant testing date, shall be included (if acquired) or excluded (if disposed of or discontinued) on a *pro forma* basis;

- (b) any entity, asset or operation to be acquired with the proceeds from any Subsequent Bond Issue or new Market Loan shall be included, on a *pro forma* basis;
- (c) all Financial Indebtedness incurred after the last day of the period covered by the most recent Financial Statements but before the relevant testing date shall reduce Total Equity;
- (d) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the last day of the period covered by the most recent Financial Statements but before the relevant testing shall increase Total Equity, on a *pro forma* basis; and
- (e) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall increase or reduce Total Equity (as applicable), on a *pro forma* basis.

Notwithstanding the adjustments above, in case of calculating the Total Assets and the Total Equity on a test date prior to the relevant Restricted Payment date which requires that the Distribution Test is met, the Issuer shall always take into account all events and circumstances which it knows, or has reason to believe, will occur between the relevant test date and the relevant Restricted Payment date which could reasonably have a more than insignificant effect on the calculation of the Total Assets and the Total Equity.

14 Special Undertakings

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

14.1 Distributions

- (a) The Issuer shall not, and shall procure that no other Group Company will:
 - (i) make or pay any dividends on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) make any payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
 - (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders of a Group Company, or any Affiliates of a Group Company,

the transactions set out in paragraphs (i) to (a)(v) above are together and individually referred to as a “**Restricted Payment**”.

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

- (i) any Group Company (other than the Issuer) if such Restricted Payment is made to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made at least on a *pro rata* basis in favor of the Issuer to the shareholding;
- (ii) the Issuer and/or any other Group Company provided that:
 - A. the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment);
 - B. it is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and
 - C. (1) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer, excluding pursuant to paragraphs (iii) and (iv) below, in the same financial year) does not exceed the higher of (i) SEK 50,000,000 and (ii) fifty (50.00) per cent. of the consolidated net profit of the Group (Sw. *årets resultat*) according to the Annual Report for the previous financial year or any following financial year (and without accumulation of profits from previous financial years), or (2) payment of interest and, full or partial payment of principal of Hybrid Instruments;
- (iii) the Issuer, in respect of interest, under any Hybrid Instruments, provided that such Hybrid Instruments have been issued by a public offering and on market terms;
- (iv) the Issuer in respect of payment of principal and interest under Hybrid Instruments in connection with a refinancing in full of such Hybrid Instruments financed in full by the issuance of new Hybrid Instruments, Subordinated Debt, new preference shares or other equity;
- (v) the Issuer, provided that such payment is mandatory by law for the protection of minority shareholders' rights and requested by a requisite minority of shareholders in accordance with Chapter 18, Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and provided that the Issuer shall in such case ensure that any such dividend shall be paid at the lowest level allowed by applicable mandatory law;
- (vi) the Issuer by way of acquiring own shares on the market on which its shares are listed or admitted to trading or through off-market purchases, strictly for the purpose of being able to distribute such shares under any equity incentive, option or share schemes to the directors, employees and/or management of the Group; and
- (vii) the Issuer by way of repurchasing its own shares on the market on which its shares are listed or admitted to trading or through off-market purchases, for general corporate purposes and mainly for financing of acquisitions, not exceeding SEK 25 million in aggregate per calendar year and provided that no Event of Default is continuing or would result from such repurchase.

14.2 Admission to Trading

The Issuer shall procure that:

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

14.3 Nature of Business

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

14.4 Market Loans

- (a) The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans.
- (b) Notwithstanding paragraph (a) above, the Issuer may issue a Market Loan provided that:
 - (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the issue of the relevant Market Loan;
 - (ii) such Market Loan ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Bonds; and
 - (iii) such Market Loan has a final redemption date or early redemption dates or instalment dates which occur after the Final Redemption Date.
- (c) The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any security or guarantees in respect of any Market Loan.

14.5 Loans out

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

- (a) to other Group Companies;
- (b) in the ordinary course of business of the relevant Group Company, or
- (c) any vendor loan, made by a Group Company in connection with any disposal made in accordance with Clause 14.7 (*Disposal of assets*).

14.6 Mergers and demergers

The Issuer shall not, and shall procure that no other Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger will not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

14.7 Disposal of assets

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

- (a) disposals of obsolete or redundant assets; or
- (b) if the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction,

provided in each case that it does not have a Material Adverse Effect.

14.8 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.9 Insurance

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

14.10 Environmental

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

14.11 Maintenance of Properties

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

- (a) keep the Properties in a good state of repair and maintenance;
- (b) not demolish or otherwise alter the Properties in a way that would have a Material Adverse Effect; and
- (c) ensure that each Group Company owning a Property will comply in all material respects with its obligations under relevant rental agreements, and in accordance with all applicable laws and regulations.

14.12 Property valuations

- (a) The Issuer shall procure that Valuations regarding the market value of Properties representing at least ninety-five (95) per cent. of the Value (prior to such Valuations) is prepared annually after the expiry of each of its financial years and delivered to the Agent without delay after it becomes available, but in any event no later than the date of delivery of the Compliance Certificate in respect of the audited consolidated Financial Statements for the previous financial year. The Issuer shall further procure that the results of any such Valuation, or (if available) any subsequent comparable Valuation replacing such Valuation, are reflected in good faith in the following Financial Statements.
- (b) The Issuer is obliged to procure that any new Valuation is prepared and delivered to the Agent (i) if the Issuer suspects that the market value of any property of the Group has significantly declined since the most recent Valuation, or (ii) at the Agent's request, if the Agent suspects that the market value of any property of the Group has significantly declined since the most recent Valuation.

14.13 Compliance with laws and authorisations

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

- (a) comply in with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by the Issuer and any Group Company,

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

14.14 Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

14.15 CSD related undertakings

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

15 Termination of the Bonds

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

15.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

15.2 Maintenance Test

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

15.3 Other obligations

15.3.1 The Issuer does not comply with its obligations under the Finance Documents to which it is a party (other than those set out under Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Test*) above, unless the non-compliance is:

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

15.3.2 Notwithstanding the above, any failure to comply with Clause 4 (*Use of proceeds*) or the undertaking set out in Clause 12.2.4 and/or with the terms of the Green Bond Framework itself shall not constitute an Event of Default under any circumstance.

15.4 Cross payment default and cross acceleration

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

- (b) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

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

- (i) the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000 (or its equivalent in other currencies); or
- (ii) it applies to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.6 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.6 (*Mergers and demergers*).

15.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an

aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.8 Impossibility or illegality

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

15.9 Cessation of business

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

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

15.10 Termination

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

- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.10.6 If the Bondholders instruct the Agent to terminate the Bonds in accordance with the provisions in this Clause 15, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount up to (but not including) the First Call Date, and thereafter at the applicable Call Option Amount for the relevant period, in each case together with accrued but unpaid Interest.

15.11 Distribution of proceeds

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

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as bond agent) (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (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. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

16 Decisions by Bondholders

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer and/or the Issuing Agent shall upon request by the convening Bondholder(s) provide such Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 Bondholders' Meeting

16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

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

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

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

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

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

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

16.3 Written Procedure

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

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

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

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

16.4 Majority, quorum and other provisions

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

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 16.4.2 Any matter not covered by Clause 16.4.3 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 17.1) or a termination of the Bonds.
- 16.4.3 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:
 - (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
 - (b) amend the terms of Clause 2 (*Status of the Bonds*);
 - (c) amend the terms of Clause 15.11 (*Distribution of proceeds*);
 - (d) a mandatory exchange of the Bonds for other securities;
 - (e) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
 - (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
 - (g) a change of issuer; or
 - (h) amend the provisions in this Clause 16.4.3 or in Clause 16.4.2.
- 16.4.4 The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.2.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter covered by Clause 16.4.3, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.6 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or other Bondholders.
- 16.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.13 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be

responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

17 Amendments and Waivers

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

18 Replacement of Base Rate

18.1 General

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

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

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is

intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

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

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

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

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

“Successor Base Rate” means:

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

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

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

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the

avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 Interim Measures

- 18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the

subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

18.6 Variation upon replacement of Base Rate

- 18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.
- 18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross

negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19 The Agent

19.1 Appointment of the Agent

- 19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).
- 19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as agent, trustee and/or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to

the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17 (*Amendments and waivers*) are fulfilled).
- 19.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15.11 (*Distribution of proceeds*).
- 19.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;

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

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- 19.2.10 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.
- 19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.14 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.13.
- 19.2.15 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

- 19.2.16 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 Liability for the Agent

- 19.3.1 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- 19.3.2 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 19.4.4 having lapsed.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the

new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20 The Issuing Agent

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21 The CSD

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

22 No Direct Actions by Bondholders

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation,

company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.14 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23 Time-Bar

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24 Notices and Press Releases

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to

time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

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

- 24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.
- 24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information (if any);
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.
- 24.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 24.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (a) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3, 15.10.4, 15.11.4, 16.2.1, 16.3.1, 16.4.14, 17.3, 18.5, 19.2.14 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25 Force Majeure

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 Governing Law and Jurisdiction

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.

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

ADDRESSES

Issuer

Fortinova Fastigheter AB (publ)
c/o Fortinova AB, Norrgatan 10
SE- 432 41, Varberg
Sweden
www.fortinova.se

Legal Advisor to the Issuer

Advokatfirman Vinge KB
Södra Hamngatan 55
P.O. Box 11025
SE-404 21 Gothenburg
Sweden
www.vinge.se

Issuing Agent

Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
www.nordea.se

Agent

Nordic Trustee & Agency AB (publ)
P.O. Box 7329,
SE- 103 90 Stockholm
Sweden
www.nordictrustee.com

Central Securities Depository

Euroclear Nordics AB (previously Euroclear
Sweden AB)
Klarabergsviadukten 63,
P.O. Box 191,
SE-101 23 Stockholm,
Sweden
www.euroclear.com