

**Prospectus for  
Studentbostäder i Norden AB (publ)**



**STUDENTBOSTÄDER  
I NORDEN AB**

**SEK 500,000,000  
Senior Unsecured Sustainable Floating Rate  
Notes**

---

Issuing Agent  
Arctic Securities AS

Joint Bookrunners  
SB1 Markets and Arctic Securities AS

7 May 2026

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 7 May 2026 and is valid for twelve (12) months after the approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

## Important Information

This prospectus (the “**Prospectus**”) has been prepared by Studentbostäder i Norden AB (publ), Reg. No. 556715-7929 (the “**Issuer**” or “**Studentbostäder**”) or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the “**Group**”), in relation to the application for listing of SEK 500,000,000 senior unsecured sustainable floating rate notes (the “**Notes**”) on the sustainable bond list of Nasdaq Stockholm Aktieföretag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). The Issuer may also issue subsequent notes (the “**Subsequent Notes**”) and together with the Initial Notes, the “**Notes**”) pursuant to the Terms and Conditions, as defined below. The maximum total nominal amount of the Bonds may not exceed SEK 750,000,000. SB1 Markets, filial i Sverige (“**SB1 Markets**”) and Arctic Securities AS, filial i Sverige (“**Arctic Securities AS**”) have acted as financial advisors to the Issuer in relation to the listing of the Notes on Nasdaq Stockholm. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

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](http://www.fi.se)) and the Issuer’s website ([www.sbsstudent.se](http://www.sbsstudent.se)). Paper copies may be obtained from the Issuer.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

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

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer or the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts 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 Issuer’s operations. Such factors of a significant nature are mentioned in the section “Risk Factors” below.

## TABLE OF CONTENTS

<b>1</b>	<b>Risk factors .....</b>	<b>4</b>
<b>2</b>	<b>Statement of Responsibility .....</b>	<b>25</b>
<b>3</b>	<b>The Notes in Brief.....</b>	<b>26</b>
<b>4</b>	<b>Information about the Group.....</b>	<b>34</b>
<b>5</b>	<b>Legal and other matters.....</b>	<b>42</b>
<b>6</b>	<b>Terms and conditions of the Notes.....</b>	<b>47</b>
<b>7</b>	<b>Addresses .....</b>	<b>99</b>

# 1 Risk factors

*This section describes the risk factors and important circumstances that are considered material to the Issuer's business and future development. The risk factors relate to the Issuer's business, industry and markets, and also include operational risks, legal risks, regulatory risks, tax risks, financial risks and risk factors relating to the securities. The assessment of the materiality of each risk factor is based on the likelihood of its occurrence and the expected magnitude of its adverse effects. In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"), the risk factors listed below are limited to those risks that are specific to the Issuer and/or the securities and essential to making an informed investment decision.*

*The description below is based on information available as of the date of this Prospectus. The risk factors that are currently considered most significant are presented first in each category, while the risk factors are then presented in no particular order.*

## 1.1 RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

### 1.1.1 Risks related to the Issuer's business and market

#### 1.1.1.1 The Group's operating results and profitability are subject to risks associated with the general economic conditions and demographic trends in the Group's markets

The Group is affected by macroeconomic factors, such as global and regional economic development, the global political climate, employment rates, increased tariffs, production rates for new properties and premises, particularly in university and college cities, changes in infrastructure, population growth, inflation and interest rate levels in Sweden, Norway and Denmark. In addition, the Issuer is exposed to the risk of colleges and/or universities closing down in locations where the Group owns properties. All of these factors have a significant impact on supply and demand in the real estate market and consequently affect the occupancy rate, rent levels and market value of the Group's properties. If the economic situation deteriorates or if fewer people apply to universities or colleges or if more people study remotely and thus do not demand student housing (as occurred during the COVID-19 pandemic), the value of and rental income from the Group's property portfolio may decrease. The majority of the Group's property portfolio is located at university locations in Sweden and the Group operates in several different locations around Sweden.

Interest rates have a particularly significant influence on the Group, as they affect the overall demand for real estate, the Group's financing cost and the value of the Group's properties. For example, in 2022 and 2023, inflation increased in many countries globally, including Sweden, which led to a significant increase in central bank interest rates following a period of low or negative interest rates in Sweden. Although inflation levels have come down and central bank rates appear to have stabilized at lower levels, it cannot be ruled out that interest rates increase for extended periods of time and stay at such high levels. In addition, the Group has a particular exposure to rising interest rates and inflation as its property portfolio to a large majority consists of residential properties

for which, except for certain of the Issuer's commercial premises and minor CPI adjustments, rent-setting mechanisms are regulated by law and negotiated with the Swedish Tenants Association (Sw. *Hyresgästföreningen*) annually. If the Issuer does not succeed in fully compensating for rising interest rates and inflation by increasing its rent levels it may have an adverse effect on the Group's results of operations.

Increased policy interest rates may reduce economic development and reduce the employment rate, which in turn may make it more difficult for the Group to increase rent levels in line with the current level of inflation (see further "*Lower rental income and economic occupancy rate, as well as increased tenant turnover, may have an adverse effect on the Group's results*"). Furthermore, declining economic development and employment rates are generally a material basis for supply and demand in the rental market and thus may affect vacancy rates and rent levels, which could have a material adverse effect on the Group's operating results and profitability.

In addition to operating in various Swedish regions, the Group also has a presence in a limited number of locations in Norway and the Copenhagen region in Denmark. Regional variations both between and within these countries can lead to significant differences in the regional property and rental markets in terms of economic conditions, supply and demand levels and returns on property investments. Consequently, economic downturns or fluctuations may have different effects in the Group's different market areas. Lower or varying growth in the local markets in which the Group operates may affect occupancy rates and rent levels, which may adversely affect the Group's rental income as well as its overall business, financial condition and results of operations. If demand for the Group's properties declines in one or all of the Group's markets, this could have a material adverse effect on the Group's operating results and profitability.

Furthermore, Russia's ongoing invasion of Ukraine has resulted in an ongoing war, and while the duration, impact and outcome of the invasion remain highly unpredictable, the invasion has led to a significant change in the geopolitical environment and may continue to do so, thereby having a negative impact on the general economic situation. In addition, heightened geopolitical tensions and conflicts in other regions, including but not limited to developments in the Middle East and East Asia, as well as increased protectionism, trade restrictions, tariffs or other barriers to international trade, have increased global uncertainty. There is also a risk that the war in Ukraine expands to involve more countries and/or associations of countries such as NATO, that other armed conflicts escalate or arise, or that the global security situation in general deteriorates, for example with regard to the relationship between China and Taiwan, which could further adversely affect macroeconomic conditions.

In the event that any of the above risks materialise, it could have a material adverse effect on the general economic situation.

#### **1.1.1.2 The Group's financial position and operating results are subject to risks associated with developments in the global financial markets**

Nordic markets are affected by developments in global financial markets. In 2022, inflation increased and central banks raised policy interest rates. Higher interest rates may lead to lower property valuations and reduce demand for properties (see further section "*The Group's operating results and profitability are subject to risks associated with the*

*general economic conditions and demographic trends in the Group's markets*"). There is also a risk that higher inflation and/or higher interest rates could cause disruptions in the global financial market and/or have a negative impact on the credit ratings of participants. Concerns about credit risk, including sovereign credit risk, have increased globally, particularly in the context of significant sovereign debt and/or budget deficits in several European countries and the United States, concerns related to the United States-China trade relations and rising inflation. This has created concerns about the financial stability of financial institutions and other companies in these countries, companies with direct or indirect exposure to these countries, and/or companies whose banks, customers, service providers, financiers and/or suppliers have direct or indirect exposure to these countries. Defaults or a significant downgrading of the credit ratings of one or more sovereigns or global financial institutions could cause severe pressure on the financial system generally and adversely affect the Group's markets and the business and economic conditions and prospects of the Group's counterparties or customers, directly or indirectly, in ways that are difficult to predict. The Group largely finances its operations through borrowing and, as of 31 December 2025, had a loan-to-value ratio of 66.9 per cent.

Adverse trends in the global financial markets could limit the Issuer's access to the capital required to finance its operations and have a material adverse effect on the Group's financial condition and operation results.

#### **1.1.1.3 Lower rental income and economic occupancy rate, as well as increased tenant turnover, may have an adverse effect on the Group's results**

The Group's profitability depends on its ability to maintain and increase its rental income. For example, the current level of inflation means that the Group cannot necessarily increase its rent levels in line with inflation in negotiations with the Tenants' Association (Sw. *Hyresgästföreningen*). In addition to the rent level, it is mainly the occupancy rate and tenant turnover that constitute a risk for the Group's operations and, by extension, the rental income that the Group can generate. All mentioned factors are dependent on, *inter alia*, macroeconomic conditions, demographic trends and the production rate of new residential properties, which could increase the supply of rent-regulated residential properties in relation to demand. If the conditions, location and other characteristics of the Group's property portfolio do not match demand or if the Group is unable to increase its rental income as a result of prevailing macroeconomic conditions, this may adversely affect the Group's ability to maintain and increase rent levels and total rental income, which in turn may have a material adverse effect on the Issuer's business, financial condition and results.

The economic occupancy rate of the Group's property portfolio has a significant impact on the Group's rental income and consequently also on the Group's profitability. The Issuer's economic occupancy rate was 99.2 per cent as of 31 December 2025. The Issuer primarily rents out student housing to individual students and in exceptional cases in the form of block leases. There are no guarantees that the Issuer's tenants who rent via block leases will renew or extend their leases when they have expired, which in the long term may lead to reduced rental income, increased vacancies and thus a reduced economic occupancy rate. If the Group's economic occupancy rate decreases, the Group's total revenue would decrease. Tenant turnover may also result in additional costs for the Group

due to, *inter alia*, the cost of administering and signing new leases and the cost of minor repairs and maintenance normally required when a tenant moves out of a property.

#### **1.1.1.4 The Group is subject to risks related to future capital needs**

The board of directors assesses that the existing working capital is not sufficient for the Issuer's current needs during the coming period March 2026 – March 2027. The Issuer estimates that the working capital requirement for the period March 2026 – March 2027 amounts to approximately SEK 2,043.8 million. In this sense, the working capital requirement refers to cash and cash equivalents required for the Issuer to be able to fulfil its payment obligations as they fall due for payment. The working capital requirement is based on existing cash and the Issuer's cash flow forecast for the period March 2026 – March 2027, which includes investments in projects and existing investment properties. The Issuer has debt maturities of SEK 2,107.2 million over the period March 2026 – March 2027.

The working capital requirement of SEK 2,043.8 million is intended to be financed through the Notes Issue and refinancing of bank loans. It is the Issuer's assessment that the maturity structure of the Issuer's bank loans is normal for a company in the industry in which the Issuer operates and that it is normal for refinancing of bank loans to take place on an ongoing basis.

The calculations of future cash flows and capital requirements are based on assumptions about future rental income and costs. Deviations from these assumptions with respect to, for example, increased vacancies, high unforeseen expenses such as penalties or tax surcharges that are not known as of today could mean that the Issuer needs to seek additional financing in the form of, for example, equity, grants, loans or a combination thereof. There is also a risk that such financing cannot be obtained at all or on terms acceptable to the Issuer.

#### **1.1.1.5 The Group's property valuation is based on factors that may be subject to change**

The Issuer is exposed to changes in the market value of its property portfolio. The Issuer reports its property holdings at fair value in accordance with IFRS 13 level 3, which means that the book value of the Group's properties corresponds to the estimated market value of the properties. All of the Issuer's properties are valued quarterly by external valuers with the exception of those acquired and occupied during the last quarter, which are valued at the agreed property value at the time of the transaction. There is a risk that the valuation of some of the properties may be incorrect or that the value decreases over time. The value of the properties is affected by, and any assessment is made in light of, a number of factors such as market supply, vacancy rate, rent level and operating costs, residual value, required rate of return, general economic trends, interest rates and inflation. As a result of the macroeconomic conditions during 2022 and 2023, including high inflation and the fact that central banks raised policy interest rates, required rate of return increased which, *inter alia*, resulted in a decrease of the market value of the Issuer's properties. As of 31 December 2025, the property value amounted to approximately SEK 8,126 million. The uncertainty interval stated in the valuation is normally within the range of +/- 5-10 per cent and should be seen as a measure of the uncertainty that exists in the assumptions and calculations made. In a less liquid market, however, the range may be

greater. For the Issuer, an uncertainty interval of +/- 5 per cent means a value interval of +/- SEK 406.3 million, corresponding to SEK 7,719.7–8,532.3 million. Furthermore, during the period January 2025 to December 2025, changes in value regarding the Group's properties amounted to approximately SEK 218.2 million, compared to approximately SEK 61.7 million during the corresponding period in 2024. Furthermore, the Group's financing costs have increased due to the increasing market interest rates. The Issuer's interest expenses for the period January 2025 to December 2025 amounted to approximately SEK 234.0 million, corresponding to an increase of approximately 4 per cent compared to the corresponding period in 2024.

Furthermore, there is a risk that changes in any of the above-mentioned factors may have a negative effect on property values and thus lead to major negative revaluations of the Issuer's properties, which may adversely affect the Group's loan-to-value ratio, covenants specified in the Group's financing agreements or note covenants and earnings as well as credit ratings (if obtained by the Issuer). If one or more of the above risks were to materialise, there is a risk that it would have a material adverse effect on the Issuer's operations, results and financial position.

#### **1.1.1.6 The Group is subject to risks related to its property development projects**

The Group's operations include, to some extent, property development projects in the form of new construction. It is thus a prerequisite for the Issuer's continued development that such projects can be carried out with financial profitability. The ability to carry out property development projects with financial profitability is, *inter alia*, dependent on a number of factors such as the Group's ability to retain and recruit the necessary expertise in, *inter alia*, construction, planning and design, obtaining and retaining the necessary permits and authority decisions (including time-limited building permits) and procuring contracts for the implementation of the projects on terms acceptable to the Group. The Group's property development projects are adapted to the conditions of the land, the permits and the time and cost frames set for the project. The properties can be constructed through both traditional construction and the purchase of modules, depending on the project. There is a risk that procured contracts are delayed or cannot be completed, which in turn could lead to, *inter alia*, increased design costs or that the Group's customers make claims due to breach of contract.

Furthermore, the Group's property development is dependent on the continuous supply and financing of new projects on terms acceptable to the Group, including, *inter alia*, access to new properties for new construction, obtaining building rights, building permits and developing existing and new collaborations with partners. In addition, the ability to carry out property development projects with financial profitability may be affected by, *inter alia*, whether the projects sufficiently meet market demand, whether demand or market rents generally change, lack of planning, analysis and cost control, changes in taxes and fees, that creditors allow the final placement of any construction loans and other factors that may lead to delays or increased or unforeseen costs in the projects. For example, the Group may not be able to realise its development rights as expected due to the risks described above. If the Group does not succeed in obtaining the necessary authority permits or decisions for the property concerned, or if permits cannot be obtained within a reasonable time and without complications, there is also a risk that the value of

the relevant projects will be lower than expected, which could have a negative impact on the Group's financial position.

In both new construction and property management, there are also technical risks. These include the risk of construction faults, other hidden faults or deficiencies, damage (e.g. through fire or faulty equipment) and pollution. If such technical problems were to occur, they could lead to delays in planned new construction or increased costs for new construction and management of the Group's properties.

If one or more of the above factors were to develop negatively or if any of the risks described above were to materialise, it could have a material adverse effect on the Issuer's reputation, business, earnings and financial condition.

#### **1.1.1.7 Increased operating costs may not be fully compensated in rental agreements and unforeseen and extensive renovation needs may lead to increased maintenance costs**

Operating costs consist mainly of tariff-based costs such as electricity, sanitation, water and heating. Many of these goods and services can only be purchased from one operator, which, due to a lack of competition, can have an upward effect on prices. To the extent that any price increases are not compensated by regulation in rental agreements, or rent increases through renegotiation of rental agreements, the Group's earnings or financial position may be adversely affected to a corresponding extent.

Expenses for maintenance are attributable to measures aimed at maintaining the standard of the property in the long term. The Group has a plan for implementing the maintenance measures that are deemed necessary. However, unforeseen and extensive renovation needs can have a negative impact on the Group's earnings or financial position.

The Issuer has received investment support from the County Administrative Board (Sw. *Länsstyrelsen*) for the construction of new housing for students or rental housing in areas with population growth and housing shortages amounting to approximately SEK 299.2 million. The investment support has been granted for five properties and the Issuer has in connection with this undertaken to ensure lower housing costs, so-called standard rents (Sw. *Normhyra*). Such a standard rent may affect the Group's ability to freely adjust the rent in order to cover the expenses that, for example, an increased operating cost or a maintenance measure may generate.

#### **1.1.1.8 The Group carries out property transactions on an ongoing basis, which entails uncertainty and risks**

In the course of the Group's activities, property transactions are carried out. All such transactions are associated with uncertainty and risks. In the acquisition and development of properties, there is, for example, uncertainty regarding the management of tenants, unforeseen costs for environmental remediation, reconstruction and management of technical problems, decisions by authorities and the occurrence of disputes related to the acquisition or the condition of the property. Such uncertainties may lead to delays in projects or increased or unforeseen costs for the properties or transactions. By way of example, the Group has experienced construction-related defects in connection with a previously acquired property, including moisture-related issues and defects affecting a

substantial part of the building. Such defects have given rise to remediation measures and claims against the seller under the relevant share purchase agreement. There can be no assurance that the Group will be able to enforce such claims or that remediation measures will not result in delays, additional costs or management distraction. Similar issues may arise in connection with other properties acquired or to be acquired by the Group.

If the Issuer is unable to dispose of the properties at a favourable price or if claims are made against the Issuer, this may result in delays to projects or increased or unforeseen costs for the properties or transactions. The Group continuously explores opportunities to acquire properties and property companies and is thus subject to the risk of unforeseen increases in transaction costs or cancelled acquisitions. In addition to the risks associated with the acquired properties themselves, some acquisitions may be very complex or difficult to integrate and thus require significant management time and resources. Should these risks relating to future acquisitions materialise, this could have a material adverse effect on the Group's operating results.

#### **1.1.1.9 The Group's success, future operations and business plan are dependent on the Group's ability to attract, motivate and retain key personnel**

The ability to attract, motivate and retain qualified personnel and senior executives is important for the Group's success, future operations and business plan. In order to attract, motivate and retain certain key personnel, the Group may need to increase the remuneration of these individuals, resulting in increased costs. The Group's key personnel mainly include Rebecka Eidenert, David Juhlin, Samira Mchaiter, Camilla Thunmarker, Sebastian Schönström and Victoria Lenander, who constitute the management team of the Group. If the Group is unable to attract and retain qualified personnel in the future, this could have a material adverse effect on the Group's prospects.

#### **1.1.1.10 The Group operates in a competitive market and may fail to compete successfully**

The Group operates in the real estate sector, which is characterised by significant competition. The Group's competitiveness depends, *inter alia*, on its ability to acquire interesting properties in attractive locations for student housing, to attract and retain tenants, to anticipate changes and trends in the industry and to quickly adapt to, for example, current and future market needs. The Group's main competitors include, *inter alios*, Heimstaden AB, K2A Knaust & Andersson Fastigheter AB, Rikshem AB, Stena Fastigheter AB, Stiftelsen Stockholms studentbostäder, Studentbostäder i Linköping AB, Sveaviken Bostad, Riksbyggen and ByggVesta AB. Further, increased competition in the student housing market may adversely affect the Group's ability to compete successfully. In addition, the Group competes for tenants based on, *inter alia*, property location, rents, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation.

Competitors may have greater financial resources than the Group and better capacity to withstand market downturns, better access to potential acquisition targets, compete more effectively, be more adept at retaining skilled personnel and respond more quickly to changes in local markets. In addition, competitors may have a higher tolerance for lower required rate of return and more efficient technology platforms. Furthermore, the Group may need to incur additional investment costs to keep its properties competitive with

competitors' properties. If the Group is unable to compete successfully, it could significantly affect rent levels and vacancy rates and the Group's revenues could decrease.

#### **1.1.1.11 The Group is exposed to risks related to outsourcing agreements with external service providers and interruptions in its IT systems**

The existing operating model is partially based on the Group using external service providers for certain financial and accounting functions in Norway and Denmark and for certain marketing and property development tasks. The external service providers contracted in Norway and Denmark, *inter alios*, are used for property management services such as rent invoicing/collection, property maintenance and marketing services. Despite careful monitoring, there is a risk that the Group's external service providers may not be able to fulfil their obligations in a satisfactory manner, which may lead to delayed or reduced rental income, disruptions or other negative consequences that may have an unfavourable impact on the Group's results or reputation. The Group enters into contracts with these external service providers and is therefore exposed to the risk that these contracts may need to be revised in the future. If any of the Group's external service providers are unable or unwilling to fulfil their obligations to the Group, this could have a material adverse effect on the Group's business.

Furthermore, the Issuer's ability to effectively and securely manage its business depends on the reliability, functionality, maintenance, operation and continued development of the Issuer's IT systems. The risks to which the Issuer's IT system is exposed include, *inter alia*, computer viruses, sabotage, manipulation by employees, intrusions and malicious attacks, both internal and external, as well as human errors. There is also a risk that the Issuer's backup system does not work. Problems and disruptions in the Issuer's IT systems may result in the business not being able to operate as planned for a certain period of time, for example as a result of production interruptions or because access to information is made more difficult or completely restricted. The extent of the damage which may arise depends primarily on the extent and duration of the operational disruptions.

#### **1.1.1.12 The Group may fail to achieve its financial and operational objectives**

The Issuer's growth in net asset value per share should amount to at least 10 per cent per year, the interest coverage ratio should long-term amount to at least 1.75 and the loan-to-value ratio should long-term not exceed 60 per cent. The Issuer's ambition is to meet the objectives no later than by the end of 2028. There is a risk that the Group fails to achieve the Group's forecasts and objectives for, or expectations of, its financial targets or risk limits. For example, the Issuer's loan-to-value ratio was 66.9 per cent as of 31 December 2025 and the interest coverage ratio was 1.16 for the full year 2025. There is also a risk that the Group may fail to successfully implement intended strategic actions or achieve established operational objectives or may not be able to realise all or part of the benefits expected from its current plans or other future actions. There can be no assurance that the implementation of the Group's strategy and/or its financial or operational objectives, including its financial risk limitations, will be achieved under current or future market conditions. The Group's approach may also change and be adjusted from time to time. The approach used to implement the strategy and achieve the financial and operational targets in the future may therefore differ from the expected ones used and disclosed in the Prospectus.

Furthermore, the Group's ability to carry out projects in accordance with its operational objectives will depend on several factors, including its relationships with municipalities and the Group's ability to identify suitable acquisition targets and obtain the necessary financing. If the Group's relationships with various municipalities change in such a way that the Group, for example, can no longer implement its housing projects or if the necessary financing cannot be obtained or obtained on terms acceptable to the Group, the Group risks not achieving its operational and financial objectives. If the Group is unable to achieve its objectives, this could have a material adverse effect on the Group's business and operating result.

## **1.1.2 Financial risks**

### **1.1.2.1 The Group's activities are financed by borrowing, which entails certain risks**

The Group's debt level is significant and as of 31 December 2025, the Group's net debt amounted to approximately SEK 5,437.7 million. As of 31 December 2025, the Group's interest-bearing liabilities amounted to SEK 5,574.8 million. The capital tie-up structure for the interest-bearing liabilities amounted to a total nominal amount of SEK 5,574.8 million, of which SEK 2,114.4 million (corresponding to 38 per cent) must be renewed or repaid within this year, SEK 1,212.1 million (corresponding to 22 per cent) must be renewed or repaid within one to two years and SEK 2,137.4 million (corresponding to 38 per cent) must be renewed or repaid within two to four years. There is a risk that the Group may not be able to obtain financing on favourable terms, or at all, as borrowing in the future may need to be at significantly higher costs than today, lenders may choose not to extend the Group's loans at maturity or alternative credit facilities may not be available to the Group. In addition, the Group may borrow in the future through access to capital markets. Capital markets are affected 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 capital markets.

The Group's operations have historically been financed by bank loans, including property loans and bank overdrafts (construction loans) and/or notes and it is likely that the capital required to finance future acquisitions and investment costs in existing and new properties will be obtained from these, or similar, sources of finance. The Group's ability to obtain financing in the future is dependent on various factors, including its operations, prospects and market conditions and, in relation to property projects, the final placement of construction loans. In the event of unfavourable market conditions, the Group's financial results may be adversely affected, and this may reduce the Group's financing opportunities.

In addition, some of the Group's credit agreements contain financial covenants, which, particularly in unfavourable market conditions, may have adverse consequences for the Group, including limited flexibility of operations, the ability to obtain new credit, the ability to pay dividends or use proceeds for purposes other than the payment of interest and/or amortisation.

If the Group's counterparties fail to fulfil their obligations to the Group or do not provide financing on commercially acceptable terms, e.g. in the event of final placement of short-

term construction loans, it could lead to the Group's ongoing and decided investments being delayed or that projects or properties need to be divested, which in turn could have a material adverse effect on the Group's financial condition and operating results.

#### **1.1.2.2 A breach of financial covenants and commitments under loan agreements and note covenants may result in the Issuer's creditors demanding early repayment or, in relation to outstanding notes, repurchase**

The Group has, primarily through the Issuer's subsidiaries, around 32 facility agreements with various credit institutions totalling SEK 5,574.8 million as of 31 December 2025, of which 89 per cent consisted of property loans. The Group's bank loan agreements usually contain both financial and other covenants. Such covenants may include, for example, requirements relating to equity ratio, loan-to-value (LTV) and interest coverage ratio, in some instances in relation to the fair value of the borrower's properties. Other provisions contained in the Group's loan agreements include change of control clauses that are triggered if, for example, one or more persons acting jointly acquire shares, directly or indirectly, representing a percentage, specified in the agreement, of the total share capital and voting rights of the borrower, the borrower's parent company and/or the Issuer. As security for bank loans, the borrower may grant mortgages on certain properties of the Group or provide security over intra-group claims against subsidiaries. The borrower may also pledge shares in its subsidiaries, and in some cases the Issuer has guaranteed the Borrower's obligations to the lender. In the event that the borrower breaches one or more of its financial covenants or other commitments in a loan agreement, this could result in the early termination of the loan agreement by the lender, the immediate repayment of all outstanding loans and the enforcement of the mortgages by the credit institution, which could have a material adverse effect on the Group's operations, results of operations and financial condition.

Furthermore, some of the Group's facility agreements contain a change of control provision regarding so called ultimate owners, which becomes relevant if some of the Issuer's major shareholders no longer collectively hold at least 40 per cent of the total number of shares and votes in the Issuer.

#### **1.1.2.3 Fluctuations in interest rate levels may reduce the value of the Group's properties and increase the cost of financing, thereby adversely affecting the Group's business**

Interest expenses for the Group's liabilities are one of the Group's largest cost items. As of 31 December 2025, the Group's interest expenses and similar items amounted to approximately SEK 234.0 million. Based on the conditions in the financial year 2025, a change in the Issuer's average interest rate on loans by +/- 1 percentage point would have an annual effect of +/- SEK 25.7 million.

Before 2022, interest rates in Sweden and in the EU have had a material effect on the residential real estate market leading to high valuations for residential properties. These interest rates increased significantly during 2022 and 2023. Although the policy rate has come down and central bank rates appear to have stabilized and/or be subject to reduction, it cannot be ruled out that interest rates remain at current levels for extended periods or increase.

The increasing interest rate levels during 2022 and 2023, together with any further increases in interest rate levels, have had and may continue to have a negative effect on the Group's property portfolio and the Group may have to recognise losses due to market value adjustments. Such losses would result in a corresponding decrease in the value of the Group's properties on the balance sheet, in the Group's market values and increase the Group's loan-to-value ratio. Furthermore, increases in interest rates may generally lead to reduced demand for properties and have a negative effect on the ability of potential buyers to finance property acquisitions. Inflation may also affect the Group's costs. Changes in inflation and interest rate levels may also affect the market value of the Group's properties. Should any of the above risks materialise, it could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

#### **1.1.2.4 The Group is dependent on the ability of its counterparties to meet their financial obligations**

Credit risk is defined as the risk that the Group's counterparties cannot fulfil their financial obligations to the Group. The Group's existing and potential customers could end up in such a financial situation that they can no longer pay agreed rents on time or otherwise refrain from fulfilling their obligations. Credit risk in financial operations arises, *inter alia*, when investing surplus liquidity and when obtaining long-term and short-term credit agreements. There is a risk that the Group's counterparties cannot fulfil their obligations. Missed rental income or other income may therefore have a negative impact on the Issuer's earnings or financial position.

The Group's tenants consist largely of students and the Group is therefore particularly dependent on them being able to fulfil their financial obligations. Income for students generally consists largely of government grants. Should such grants for any reason decrease or cease, it could have a significant negative impact on the students' ability to fulfil their financial obligations, which in turn would have a negative impact on the Group. Furthermore, a permanent reduction in the proportion of students in society could lead to increased vacancies in the Group with reduced revenues as a result.

#### **1.1.2.5 Refinancing of existing debt instruments may prove impossible or involve significantly increased costs**

Refinancing risk refers to the risk that financing cannot be obtained at all, or only at greatly increased costs. As of 31 December 2025, the Group's net debt is estimated to amount to approximately SEK 5,437.7 million. There is a risk that the Group will not be able to refinance its existing debt instruments in the future or that this cannot be done on reasonable terms, which could have a material adverse effect on the Issuer's operations, financial position and results.

#### **1.1.2.6 The Group is exposed to foreign exchange risk as a result of its operations in several geographical markets**

The Group operates in several geographical markets and is exposed to currency conversion risk as a result of its investments and acquisitions in Norway, Denmark or other countries in which the Group conducts future transactions. The Group's reporting

currency is SEK and all balance sheet items for foreign properties and all income and expenses generated from them are translated into SEK. The Group's main currency risk currently arises from interest costs, rental income, maintenance costs and property valuations in NOK and DDK as 21 per cent of the Group's property portfolio as of 31 December 2025 was located in Norway and Denmark. The Group continuously monitors and evaluates the development of foreign exchange rates and tries to manage its exposure to currency fluctuations naturally by matching the exposure of its assets in foreign currencies. This is done by borrowing in local currency where possible. There is no assurance that the Group can protect its operating results from currency fluctuations or that the Group will be able to manage such risks satisfactorily. Consequently, unfavourable exchange rate fluctuations, particularly in the NOK/SEK and DKK/SEK rates, could have a material adverse effect on the Group's operating results and financial position.

### **1.1.3 Legal and tax risks**

#### **1.1.3.1 The Group may fail to comply with applicable legislation and may be subject to legal and administrative proceedings**

The Group operates in different geographical markets and must comply with the requirements of a number of codes, laws and regulations, including zoning regulations, building standards, safety regulations, etc. For example, the Group's operations are regulated by, *inter alia*, the Environmental Code (Sw. *miljöbalken (1998:808)*) and the Planning and Building Act (Sw. *plan- och bygglagen (2010:900)*). Failure to comply with the Environmental Code can lead to environmental penalties, amounting to a minimum of SEK 1 thousand and a maximum of SEK 1 million, while a violation of the Planning and Building Act can lead to a building ban for the Group's properties, the imposition of fees or the removal of any additions made in the context of a renovation carried out without the necessary permits. New laws and regulations, or a change in the application of existing laws and regulations that the Group must take into account in its operations, or that affect tenants' practices, may have an adverse effect on the Group's business, financial condition, operating results and prospects. There is also a risk that the Group's interpretation of applicable laws and regulations is not correct, or that the accepted interpretation of these laws changes in the future, which could result in the Group incurring increased costs or risking significant fines or penalties.

The Group also risks being involved in legal or administrative proceedings, which may involve substantial claims for damages or other demands for payments, including claims from customers or competitors for breaches of competition law.

The Issuer has during the years 2017-2018 received governmental investment support in the amount of SEK 81,600,000 for the construction of student housing in Oxie, Malmö. The support is conditional upon compliance with certain requirements of, *inter alia*, technical and administrative nature, as monitored by the County Administrative Board (Sw. *Länsstyrelsen*). As at the date of this Prospectus, the Issuer is in dialogue with the County Administrative Board following allegations of non-compliance with certain conditions of the investment support. Although no formal decision has yet been issued, the supervisory authority has indicated that repayment of the investment support plus any interest, in whole or in part may be required.

If a decision requiring repayment were to be issued, the Issuer intends to contest such decision. However, there can be no assurance that any objection or appeal would be successful. A repayment obligation could result in a significant cash outflow and may adversely affect the Issuer's liquidity, financial position and results of operations. Furthermore, such a decision could result in legal proceedings, which may entail additional costs and management attention. In addition to the governmental investment support disclosed above, the Issuer has from time to time received, and may in the future receive, governmental grants, subsidies or other forms of public support in connection with its operations and property development. Such governmental support is typically subject to various conditions and requirements, including technical, financial and administrative criteria, and compliance may be monitored by relevant authorities. There can be no assurance that the Issuer will at all times be deemed to have complied with all applicable conditions. Accordingly, it cannot be excluded that previously received or future governmental support may be subject to repayment claims, in whole or in part, including any applicable interest or penalties. Any such repayment obligation could have a negative impact on the Issuer's liquidity, financial position and results of operations

There are inherent difficulties in predicting the outcome of legal, regulatory and other adverse outcomes or claims and if the outcome of ongoing and any future legal and administrative proceedings is unfavourable to the Group, this could have a material adverse effect on the Group's financial condition and operating results. The Group may become involved in additional disputes or claims. Such disputes may involve, *inter alia*, contractual issues, warranty claims, construction-related issues, alleged defects in deliveries of modules, environmental issues and intellectual property rights. The conduct of legal proceedings may, *inter alia*, entail costs in connection with settlements and awards of damages and other obligations that may be imposed on the Issuer. A dispute that is lost or otherwise delayed could result in significant costs for the Group and disrupt normal operations. The consequences of these risks are that it could have a material adverse effect on the Group's operations, results or financial position.

### **1.1.3.2 The Group's activities entail environmental risks**

Property management and property development have an environmental impact. The Group has adopted an environmental policy and works actively with environmental issues. According to the Environmental Code, anyone who has conducted an activity that has contributed to pollution is also responsible for remediation. If the operator is unable to carry out or pay for the remediation of a contaminated property, the acquirer of the property, and who at the time of acquisition knew or should have discovered the contamination, is responsible. This means that, under certain conditions, claims can be made against the Group for soil decontamination or remediation regarding the presence or suspicion of contamination in soil, water areas or groundwater in order to bring the property into the condition required by the Environmental Code.

Furthermore, contamination requiring action can be detected on properties and in buildings, in particular during renovation processes or when buildings are upgraded for environmental certification. The discovery of a contamination or residual contamination in the context of the letting or sale of a property may trigger claims for rent reductions, damage or lease terminations. Actions to remove or remediate such contamination may be required as part of the Group's ongoing operations and, depending on the extent of the

contamination, may incur significant costs and have a material adverse effect on the Group's operating results.

### **1.1.3.3 The Group's insurance cover may prove to be insufficient to protect the Group against liabilities that could arise in the course of its business**

The Group has taken out insurance policies customary in the industry, such as property insurance. Certain types of losses are generally not covered by insurance because such losses are not considered insurable. This may include, for example, damage caused by war or terrorism, as well as professional or personal liability where there has been negligence, wilful misconduct or criminal behaviour. Furthermore, there may be losses that are expressly excluded or otherwise not covered by the Group's existing insurance policies.

Most of the Group's insurance policies are limited (insured amounts) to certain maximum amounts per claim or series of claims or in respect of the total amount during a given policy period. In addition, reimbursement is generally dependent on the insured having paid the excess or deductible and that the maximum amount under the policy has not already been paid. If a loss is not covered by insurance, exceeds limits or results in consequential losses, it may have a material adverse effect on the Group as full compensation is not received.

### **1.1.3.4 The Group's tax situation may deteriorate as a result of changes in tax legislation**

The Issuer operates, through a number of subsidiaries, in Sweden, Norway and Denmark. For the tax year 2025, the Group had tax expenses amounting to approximately SEK 7.4 million. In addition, the Group's deferred tax amounted to approximately SEK 170.3 million. The management of tax law issues within the Group is based on interpretations of applicable, relevant, tax legislation, tax treaties and other tax regulations as well as statements from relevant tax authorities. Furthermore, the Group regularly obtains advice from independent tax experts on these issues. The Group and its subsidiaries are from time to time subject to tax audits and reviews. There is a risk that tax audits or examinations result in additional taxes being imposed, for example with regard to previously completed acquisitions, mergers, divisions and reorganisations of companies, share transactions with employees, deductions for interest expenses and deductions for improvement expenses on another's property.

If the Group's interpretation of tax legislation, tax treaties and other tax regulations or their applicability is incorrect, if one or more authorities successfully make negative tax adjustments in respect of a business unit within the Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice in relation thereto change, including retroactive changes, the Group's past and present management of tax matters may be called into question. If tax authorities successfully assert such claims, this could result in an increased tax expense, including tax surcharges and interest, and have a material adverse effect on the Group's operating results.

### **1.1.3.5 The Group's compliance with the EU General Data Protection Regulation may be inadequate, which may adversely affect the Group's business and financial condition**

The Group processes a variety of personal data, mainly consisting of data on current tenants and employees, in both electronic and physical form. The Group also processes personal data about employees' relatives, applicants for apartments or employment and investors. The personal data is mainly processed for the purpose of concluding and executing rental contracts or employment agreements. The General Data Protection Regulation 2016/679/EU (the "GDPR") of the European Parliament and of the Council (the "EU") entered into force on 24 May 2016 and has been applied since 25 May 2018. The main purpose of the GDPR is to harmonise EU legislation on personal data processing and to facilitate the free flow of data in the EU and to ensure a high level of protection of personal data throughout the EU. The GDPR contains requirements regarding the processing of personal data. If the Group's systems processing this data are hacked, if the Group is deficient in its processing of personal data or if the Group fails to comply with the GDPR, the Group may be subject to significant fines, which could have a material adverse effect on the Group's business and financial condition. The Swedish Data Protection Authority (Sw. *Datainspektionen*) may decide that a company that violates the rules of the GDPR should pay an administrative fine. The fine can be up to a maximum of EUR 20 million or four per cent of the company's global annual turnover, whichever is higher. For slightly less serious offences, the maximum amount is EUR 10 million or 2 per cent of the global annual turnover.

## **1.2 RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES**

### **1.2.1 Risks relating to the value of the Notes and the note market**

#### **1.2.1.1 Risk related to early redemption and amortisation of the Notes**

Under the Terms and Conditions for the Notes, the Issuer has reserved the possibility to redeem all outstanding Notes before the Final Maturity Date. If the Notes are redeemed before the Final Maturity Date, the Noteholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Notes. However, there is a risk that the market value of the Notes is higher than the early redemption amount (including the premium) and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. In addition, the Issuer may, in accordance with the Terms and Conditions for the Notes, make partial amortisations of up to 40 per cent. of the initial nominal amount of the Notes, which may reduce the outstanding principal amount of the Notes over time and further limit the Noteholders' ability to reinvest such amortised amounts on comparable terms.

### 1.2.1.2 Risk related to listing of the Notes, liquidity and the secondary market

The Issuer intends to apply for listing of the Notes on the Sustainable Bond List of Nasdaq Stockholm or another Regulated Market and shall ensure that the Notes are listed on the relevant list within certain stipulated time periods, as defined in the Terms and Conditions. However, the Issuer is dependent upon Nasdaq Stockholm's or another Regulated Markets approval (as applicable) to be able to list the Notes.

Thus, there is a risk that the Notes will not be admitted to listing in time, or at all. If the Issuer fails to procure listing in time, and such listing failure is not waived by the Noteholders in accordance with the Terms and Conditions, each Noteholder has the right to request that all, or some only, of its Notes shall be repurchased. If the Issuer fails to procure listing in time, Noteholders holding Notes on an investment savings account (Sw. *ISK/Investeringssparkonto*) will no longer be able to hold the Notes on such account, thus affecting such Noteholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a high risk that a liquid market for trading in the Notes will not exist.

Even if the Notes are admitted to listing on Nasdaq Stockholm, the Notes, 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 Notes. This may result in the Noteholders not being able to sell their Notes 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 Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes 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.

### 1.2.1.3 Risks related to the Notes' floating rate structure

The market value of the Notes depends on several factors, with one of the most important factors being the market interest rates. The Notes bear a floating rate interest at the rate of 3-month STIBOR plus a margin of 5.00 per cent. *per annum*, and the interest rate will be determined for each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that the market value of the Notes is adversely affected by changes in market interest rates. An increase in the general interest levels could adversely affect the market value of the Notes. As the market rate of interest is largely dependent on the Swedish and international economic development and the actions of central banks, this is a risk factor which the Issuer and the Group cannot control.

Further, the process for determining STIBOR and other interest rate benchmarks ("**Benchmarks**") is subject to several regulatory reforms. The most comprehensive initiative on this area is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR") which came into force on 1 January 2018 and regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. In-creased administrative requirements and the regulatory risks associated therewith could lead to participants no

longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. The degree to which amendments to and application of the BMR may affect the Noteholders is uncertain and presents a low significant risk to the return on the Noteholder's investment.

There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Successor Base Rate, and, thus, in relation to the interest rate of the Notes. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR and any other Successor Base Rate, it could potentially be detrimental to the Noteholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions provide for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results (including the determination of any Successor Base Rate) in interest payments less advantageous for the Noteholders or that such interest payment does not meet market interest rate expectations.

## **1.2.2 Risks relating to the nature of the Notes**

### **1.2.2.1 Credit risk towards the Issuer**

The Notes constitute unsecured debt obligations of the Issuer and the Noteholders carry a credit risk relating to the Issuer and the Group. The Noteholders' ability to receive payment under the Notes is therefore dependent on the Issuer'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 also, the availability of capital. There is a risk that the Group's financial position is affected by several factors, some of which are outside of the Group's control, which have been mentioned above.

A significant part of the Group's financing consists of the Notes. Thus, there is a risk that the Issuer will not have sufficient funds at the time of the repayment of the Notes, or, e.g., in case of a mandatory repurchase of any or all Notes upon the occurrence of a Change of Control Event or Listing Failure Event. The Issuer's failure to repay or repurchase the Notes could in turn adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and, in case of mandatory repurchase of the Notes, not only those that choose to exercise the put option.

An increased credit risk is likely to cause the market to charge the Notes a higher risk premium, which can affect the Notes' value negatively. Further, if the Issuer's financial position deteriorates, it is likely to affect the Issuer's possibility to receive debt financing at the time of the maturity of the Notes. There is a risk that this could have a material adverse effect on the value of the Notes.

The Group's ability to successfully refinance the Notes is dependent on the conditions of the debt and equity capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Notes or other outstanding debt of the Group, or if such financing can only be obtained on unfavourable

terms, this could have an adverse effect on the Issuer's ability to repay the Notes at maturity or any other early redemption or repurchase of the Notes.

#### **1.2.2.2 Risk related to the Notes being unsecured**

The Notes 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 and except as otherwise provided in the Finance Documents. Thus, a Noteholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Consequently, a Noteholder may not recover any or full value in the event of the Issuer's liquidation, bankruptcy or Issuer reorganisation. Each investor should be aware that by investing in the Notes, it risks losing the entire, or part of, its investment.

#### **1.2.2.3 Risks relating to insolvency of subsidiaries and structural subordination**

A significant part of the Issuer's revenue relates to the Issuer's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's subsidiaries all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer (as a shareholder) would be entitled to any payments. Thus, the Notes are 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 Issuer will not be entitled to any payments. The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

#### **1.2.2.4 Risks relating to currency measurements**

Payments in respect of the Notes will be made in SEK. This presents certain risks relating to currency conversion if an investor measures its return of investment or otherwise carries out its financial activities in a currency, or a currency unit (the "Investor's Currency") other than SEK. There can be no assurance that exchange rates may not significantly fluctuate (including due to devaluation of SEK or revaluation of the Investor's Currency) or that relevant authorities with jurisdiction over the Investor's Currency do not impose or modify exchange controls. Consequently, an appreciation in the value of the Investor's Currency relative to SEK could decrease the Investor's Currency-equivalent yield on the Notes, the Investor's Currency-equivalent value of the principal payable under the Notes and/or the Investor's Currency-equivalent market value of the Notes. Consequently, Noteholders measuring their investments return by reference to an Investor's Currency may receive less interest or principal than expected.

#### **1.2.2.5 Risks related to sustainable notes**

The Notes are defined as "sustainable" according to the Issuer's Sustainability Bond Framework. The Sustainability Bond Framework, as well as market practice for green

notes, may be amended and developed after the First Issue Date, thus affecting any of the requirements applicable to the Issuer in respect of any Subsequent Notes (other than the Notes). The Issuer's failure to comply with the Sustainability Bond Framework does not constitute an event of default under the Terms and Conditions and would not permit Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Sustainability Bond Framework. There is however a risk that a failure to comply with the Sustainability Bond Framework could have a material adverse effect on the market value of the Notes due to investors perceiving the Notes as a less favourable investment.

Should the Issuer fail to use the net proceeds in accordance with the Sustainability Bond Framework, there is a risk that Bondholders consequently would be in breach of any investment criteria, mandates or guidelines with which a bondholder is required to comply with and could result in remedies under the relevant investment criteria, mandates or guidelines, which could result in investors facing, *inter alia*, claims or reputational damages. While the Issuer shall use an amount equal to the net proceeds from the issue of the Bonds in accordance with its Sustainability Bond Framework, there is a risk that circumstances beyond the Issuer's control, as, for instance, circumstances relating to general economic conditions or the developments in the global financial markets result in that the projects funded by the net proceeds may not be implemented in the intended matter (*see Risk factors "The Group's operating results and profitability are subject to risks associated with the general economic conditions and demographic trends in the Group's markets" and "The Group's financial position and operating results are subject to risks associated with developments in the global financial markets" above*).

There is further a risk that circumstances beyond the Issuer's control result in that such 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.

Due to the rapidly changing market conditions for ESG securities, there is a risk that the expectations of current or future investors will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, should such market conditions significantly change, there is a risk that a bondholder cannot trade its Bonds at attractive terms, or at all.

#### **1.2.2.6 Risks relating to total early redemption of the Notes**

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all, but not some only, outstanding Notes before the final maturity date. If the Notes are redeemed before the final maturity date, the Noteholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Notes is higher than the early redemption amount (including the premium) and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate.

### **1.2.3 Risks relating to certain limitations of the Noteholder's rights**

#### **1.2.3.1 Risks related to put options**

According to the Terms and Conditions, the Notes are subject to prepayment at the option of each Noteholder (put options) upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event. Since a part of the Group's financing consists of the Notes there is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Notes, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and not only those that choose to exercise the option.

#### **1.2.3.2 No action against the Issuer and Noteholders' representation**

In accordance with the Terms and Conditions, the Agent represents all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking unilateral action against the Issuer. Consequently, individual Noteholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action. However, there is a risk that an individual Noteholder may take unilateral action against the Issuer or any other member of the Group (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Notes or other actions against the Issuer or any other Group Company.

To enable the Agent to represent Noteholders in court, the Noteholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the Noteholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings and the Agent may not be authorised to represent them in such 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 noteholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the noteholders 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 noteholders, why the formal requirement of a personally signed power of attorney was not met.

Under the Terms and Conditions, the Agent has in some cases the right to make decisions and take measures that bind all Noteholders. Consequently, there is a risk that the actions of the Agent in such matters will affect a Noteholder's rights under the Terms and Conditions in a manner that is undesirable or negative for some of the Noteholders, and consequently, the materiality of such risks are dependent on the preferences of each Noteholder.

#### **1.2.3.3 The rights of Noteholders depend on the Agent's actions and financial standing**

By subscribing for, or accepting the assignment of, any Note each Noteholder accepts the appointment of the Agent (currently being CSC (Sweden) AB) to act on its behalf and to

perform administrative functions relating to the Notes. The Agent has the right to, *inter alia*, represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders of the Notes are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden which would govern the Agent's performance of its duties and obligations relating to the Notes. 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 Noteholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that the materialisation of any of the above risks will have a material adverse effect on the ability for Noteholders to enforce their rights under the Terms and Conditions and to receive payments under the Notes. The materiality of such risks is dependent on the decisions of the Agent and the preferences of each Noteholder.

#### **1.2.3.4 Noteholders' meetings and written procedures**

The Terms and Conditions include certain provisions regarding Noteholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders 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 Noteholders' meeting or written procedure. Consequently, the actions of the majority in such matters could impact on a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

## 2 Statement of Responsibility

The issuance of the Notes, including but not limited to the execution of all ancillary documents relating thereto and all ancillary documents required to list the Notes on a regulated market, was authorised by resolutions taken by the board of directors of the Issuer on 3 March 2026. Thus, the Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Issuing Agent nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The board of directors confirms that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or 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 securities.

Stockholm, 7 May 2026

**Studentbostäder i Norden AB (publ)**

*The Board of Directors*

### 3 The Notes in Brief

The following summary contains basic information about the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Notes. The Terms and Conditions for the Notes can be found in the section Terms and Conditions. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

---

<b>The Issuer</b>	Studentbostäder i Norden AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556715-7929.
-------------------	---

---

<b>The Issuing Agent:</b>	Arctic Securities AS, filial Sverige, Reg. No. 516408-5366.
---------------------------	---

---

<b>The Agent:</b>	CSC (Sweden) AB, Reg. No. 556625-5476.
-------------------	--

---

<b>The Notes:</b>	<p>As of the date of this Prospectus an aggregated amount of Notes of SEK 500,000,000 has been issued, all on the First Issue Date. The Issuer may choose to issue, or not issue, the remaining amount of Notes at one or more subsequent dates. This Prospectus does not cover the issuance or listing of such Subsequent Notes.</p> <p>The Notes have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, Reg. No. 556112-8074. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.</p>
-------------------	--

---

<b>Status of the Notes:</b>	<p>The Notes are denominated in SEK and each Note is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.</p> <p>The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.</p>
-----------------------------	---

---

<b>ISIN:</b>	SE0024321350
<b>LEI:</b>	54930047PEIG41OHTF84
<b>First Issue Date:</b>	19 March 2026.
<b>Maturity Date</b>	19 June 2029.
<b>Admission to trading</b>	The Issuer shall use its best efforts to ensure that the Initial Notes are admitted to trading ( <i>Sw. upptagna till handel</i> ) on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within twelve (12) months from the First Issue Date.
<b>Nominal Amount:</b>	The Notes have a nominal amount of SEK 1,250,000 and the minimal permissible investment in a Note Issue is SEK 1,250,000.
<b>Number of Notes:</b>	Maximum 600 Notes. As of the date of this Prospectus 400 Notes has been issued, all on the First Issue Date.
<b>Issue Price:</b>	All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
<b>Interest Rate:</b>	The Interest Rate on the Notes will be paid at a floating rate of three-month STIBOR plus 5.00 per cent. <i>per annum</i> .
<b>Base Rate:</b>	As of the date of this Prospectus, the relevant Base Rate for calculating the interest on the Notes is STIBOR (3M).  Upon the occurrence of a Base Rate Event, another reference rate may replace STIBOR in accordance with the Terms and Conditions.
<b>Use of benchmark:</b>	Interest payable on the Notes will be calculated by reference to STIBOR. As of the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) 2016/1011.

---

<b>Interest Payment Dates:</b>	15 January, 15 April, 15 July, and 15 October of each year. Interest will accrue from (but excluding) the First Issue Date.
--------------------------------	---

---

<b>Voluntary total redemption (Call Option):</b>	The Issuer may redeem all, but not only some, of the outstanding Notes in full:
--	---

- (a) from and including the First Issue Date to, but excluding, the date falling eighteen (18) months after the First Issue Date, at an amount per Note equal to the sum of (i) 102.50 per cent. of the Nominal Amount and (ii) the remaining interest payments on or after the First Issue Date to, but not including, the date falling eighteen (18) months after the First Issue Date;
- (b) from and including the date eighteen (18) months after the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date, at an amount per Note equal to 102.50 per cent. of the Nominal Amount;
- (c) from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date, at an amount per Note equal to 101.25 per cent. of the Nominal Amount;
- (d) from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.625 per cent. of the Nominal Amount; or
- (e) notwithstanding paragraph (d) above, provided that the redemption is financed in full or in part by way of the Issuer issuing one or several Market Loans, at any time from and including the date falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest.

For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the date falling eighteen (18) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Noteholders. The relevant Record

---

	Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
<b>Put Option (Change of Control Event, Listing Failure Event or De-Listing Event):</b>	<p>Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid interest, during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event (as the case may be) (after which time period such rights lapse).</p> <p>The repurchase date must fall no later than 40 Business Days after the lapse of the period of 20 Business Days referred to above.</p>
<b>Repurchase of Notes:</b>	The Issuer and any other Group Company may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer or any other Group Company may at their discretion be retained or sold, but not cancelled. Notwithstanding the aforementioned, the Issuer may cancel the Notes in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.
<b>Certain Covenants:</b>	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other companies within the Group including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>— restrictions on the making of distributions and value transfers;</li> <li>— restrictions on the incurrence of Market Loans;</li> <li>— a negative pledge restricting the ability to grant security over its/their assets in respect of Market Loans;</li> <li>— an undertaking to have the Notes admitted to trading within twelve (12) months from the Issue Date.</li> <li>— restrictions of disposals of assets;</li> <li>— restrictions on mergers and demergers;</li> <li>— undertaking to maintain Properties and adequate insurances;</li> <li>— undertaking to comply with applicable laws and to maintain a Sustainability Bond Framework; and</li> <li>— restrictions on dealings with related parties;</li> </ul>

---

— restrictions on making changes to the nature of their business;

Each of these covenants is subject to significant qualifications and exceptions as is set out in the Terms and Conditions.

---

**Use of Proceeds:** An amount equivalent to the Net Proceeds of the Initial Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework including redemption of the Existing Senior Notes which, for the avoidance of doubt, includes the Roll-Over Offer.

An amount equivalent to the Net Proceeds of any Subsequent Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework.

---

**Transfer Restrictions:** Except as set out below, and subject to any restrictions to which a Noteholder may be subject due to local law or otherwise, the Notes are freely transferrable.

Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address, its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

---

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

Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

See further in Clause 15 of the Terms and Conditions.

---

---

**Prescription:** The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 Noteholders' right to receive payment has been prescribed and has become void.

If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag* (1981:130)), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

---

**Risk Factors:** Investing in the Notes involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should consider before deciding to invest in the Notes.

---

**Governing Law of the Notes:** Swedish Law.

---

### 3.1 Sustainability Bond Framework

As part of its ESG efforts, the Issuer has established a sustainability financing framework (the "**Sustainability Bond Framework**") to further integrate its core sustainability objectives with its financing activities. The Sustainability Bond Framework was originally established in 2021 and has been updated, with the current version dated November 2025 and is available on the Issuer's website ([link](#)), where any updates to the Sustainability Bond Framework will also be made available. An amount equivalent to the Net Proceeds from the Bond Issue shall be applied in accordance with the Sustainability Bond Framework.

The Sustainability Bond Framework has been developed in accordance with the 2021 edition of the ICMA Sustainability Bond Guidelines ("**SBG**") set by the International Capital Markets Association (ICMA), which in turn are based on the 2025 edition of the ICMA Green Bond Principles ("**GBP**") and the 2025 edition of the ICMA Social Bond Principles ("**SBP**") and has undergone an independent evaluation by ISS-Corporate,

which is available on the Issuer's website. ISS-Corporate's review focuses on the sustainability quality of the Issuer and Sustainability Bond Framework and, amongst others, on the compatibility of the Sustainability Bond Framework with the four core components and key recommendation of the ICMA Sustainability Bond Guidelines, which are described below:

- (i) Use of Proceeds;
- (ii) Process for Asset Evaluation and Selection;
- (iii) Management of Proceeds
- (iv) Reporting; and
- (v) External Review.

In the second party opinion ISS-Corporate states that the Issuer has defined a formal concept for its Sustainable Financing Instruments regarding use of proceeds, processes for asset evaluation and selection, management of proceeds and reporting. ISS-Corporate further confirms that the Sustainability Bond Framework is aligned with the ICMA GBP, SBP and SBG. The ISS-Corporate second party opinion was published on 21 November 2025 and will remain valid and relevant to all Sustainability Bonds issued under the Sustainability Bond Framework as long as there is no material change to the Sustainability Bond Framework. Any material revisions will be subject to a new second party opinion.

In its second party opinion, ISS-Corporate assesses the Sustainability Bond Framework as Aligned with the ICMA GBP, SBP and SBG. Furthermore, ISS-Corporate's assessment concludes that all use of proceeds categories, such as Green Buildings (construction of new buildings, acquisition and ownership of buildings, and major renovations) and Affordable Housing, individually receive the assessment Contribution to one or more of the relevant United Nations Sustainable Development Goals (SDGs).

The ISS-Corporate second party opinion methodology assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyses the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself, in order to provide investors with the best possible information about the quality of the bond from a sustainability perspective. ISS-Corporate's second party opinion does not form part of this Prospectus nor is it a recommendation to buy, sell or hold Bonds. Any future lack of verification from ISS-Corporate or another independent party does not entail an event of default under the Terms and Conditions. In such cases, Bondholders do not have the right to prepayment or repurchase of a Bond or other compensation.

Regarding the use of proceeds, an amount equal to the net proceeds of the Bond Issue shall be used to finance or re-finance a portfolio of green and energy efficient buildings ("**Green Eligible Assets**") and/or affordable student housing ("**Social Eligible Assets**"). The proceeds of the Bond Issue may not be used to finance investments related to: fossil fuel energy generation, nuclear energy generation, weapons, environmentally harmful resource extraction (e.g., rare-earth elements), gambling or tobacco. Furthermore, the Issuer's Sustainability Bonds adhere to the EU Paris Aligned Benchmark ("**PAB**") exclusions as of the date of the Sustainability Bond Framework's publication.

The Green Eligible Assets comprise the ICMA GBP category “Green buildings” and include: (a) construction of new buildings, which must meet a Primary Energy Demand (i.e., the total energy required for heating, cooling, ventilation, hot water and lighting, calculated on the basis of the building's design) at least 10% lower than the threshold for Nearly Zero-Energy Building (i.e., a building with very high energy performance where the nearly zero or very low amount of energy required is covered to a significant extent by renewable sources, as defined by Directive 2010/31/EU) as defined by national building regulations, and for buildings larger than 5,000 sqm, undergo testing for airtightness and thermal integrity and have their Global Warming Potential (i.e., a measure of the total greenhouse gas emissions associated with the building's lifecycle, expressed in CO<sub>2</sub>-equivalents) calculated; (b) acquisition and ownership of buildings, which must hold an Energy Performance Certificate (i.e., a standardised certificate issued in accordance with Directive 2010/31/EU rating a building's energy efficiency on a scale from A to G) of class A or have a Primary Energy Demand within the top 15% of the national or regional building stock; and (c) major renovations, which must achieve primary energy savings of at least 30% within a maximum of three years (validated through an EPC upon completion) or comply with applicable national requirements for major renovations.

The Social Eligible Assets comprise the ICMA SBP category “Affordable housing”. In this regard, the funds can be used to finance or refinance rent-regulated student housing (i.e., housing where rent levels are subject to regulatory oversight under the Swedish rent-setting system, (Sw. *bruksvärdesystemet*) located in Sweden, with students as the target population. According to the ISS-Corporate second party opinion, the use of proceeds financed through the Bond Issue are consistent with the Issuer's sustainability strategy and material ESG topics for the Issuer's industry and the rationale for issuing Sustainability Bonds is clearly described by the Issuer.

The evaluation and selection process for Green Eligible Assets and Social Eligible Assets is a key process in ensuring that the amount equivalent to the net proceeds from the Bond Issue are allocated to assets and expenditures which meet the criteria in the Sustainability Bond Framework. The process involves screening Green Eligible Assets and Social Eligible Assets to ensure compliance with the sustainability criteria of the Sustainability Bond Framework and relevant policies and guidelines. As part of the selection process of Green Eligible Assets and Social Eligible Assets the Issuer has established a dedicated group, the Sustainability Bond Committee (the “SBC” or “the Committee”), which is composed of the CEO, the Deputy CEO/Head of Finance and Transactions, and the Head of Project Management. Additional internal experts may be invited as needed.

The Issuer will assure that the sustainability expertise always resides within the Committee and all decisions, including the selection process of Green Eligible Assets and Social Eligible Assets, are made through consensus. The internal tracking spreadsheet is reviewed regularly (at least annually) by the Deputy CEO/Head of Finance and Transactions, on behalf of the Committee, to ensure that the volume of Green or Social Eligible Assets remains sufficient. Any unallocated proceeds will be temporarily held in SBS's ordinary bank account in cash or cash equivalents (i.e., short-term, highly liquid investments readily convertible to known amounts of cash). Such event does not entail an event of default under the Terms and Conditions. In such cases, Noteholders do not have the right to prepayment or repurchase of a Note or other compensation.

To be fully transparent towards investors and other stakeholders, the Issuer commits to regular reporting until no Notes are outstanding. Information on the use of proceeds will be renewed annually until full allocation, and on a timely basis in case of material developments. The report will be published on the Issuer's website; [www.sbsstudent.se](http://www.sbsstudent.se) on an annual basis. Allocation of proceeds reporting will also be subject to an annual review by an external part/verifier. The verification report provided by the external part will be published on Issuer's website [www.sbsstudent.se](http://www.sbsstudent.se).

The allocation reporting will include, inter alia: (a) the total amount of Sustainability Bonds outstanding; (b) the total amount of proceeds allocated, with a breakdown by Green Eligible Assets and Social Eligible Assets; (c) a list of financed or refinanced Green or Social Eligible Assets, including potential environmental and/or social co-benefits (subject to confidentiality constraints); (d) the ratio of new financing to refinancing; and (e) the balance of any unallocated proceeds, if applicable.

The impact report will aim to disclose the estimated and where feasible, actual environmental and/or social impact of the financed Green or Social Eligible Assets. The methodology used to derive impact indicators will be outlined in the report and data may be presented in aggregated form. Examples of impact indicators include: for Green Eligible Assets, annual calculated energy use avoided compared to the relevant building code or pre-investment situation (kWh/m<sup>2</sup>), annual greenhouse gas emissions reduced or avoided (tCO<sub>2</sub>e) and Energy Performance Certificate class (if any); and for Social Eligible Assets, total number of affordable student housing units.

Inadequate or non-existent reporting by the Issuer as described above does not entail an event of default under the Terms and Conditions. In such cases, Noteholders do not have the right to prepayment or repurchase of a Note or other compensation.

The European Council and the European Parliament made a political agreement in December 2019 regarding the so-called taxonomy regulation (Regulation EU 2020/852) concerning a harmonised classification system with rules as regards the assessment of green and sustainable investments (the "**Taxonomy Regulation**"). The Issuer aims to ensure that the Sustainability Bond Framework on a best effort basis be compatible with the Taxonomy Regulation.

## **4 Information about the Group**

### **4.1 History and development of the Issuer**

Studentbostäder is a real estate company that invests in and manage student housing. The Issuer's portfolio currently holds over 6,500 student homes located all over Sweden. The Issuer's ambition is to build attractive homes where students like to live and that meet the specific needs of students. The Issuer's business concept is to own, manage and develop student housing in the long term, and to be the preferred partner for municipalities and higher education institutions. The Issuer's financial goals are to achieve growth in net asset value per share of at least 10 percent per year, maintain an interest coverage ratio of at least 1.75 times over the long term, and ensure that the loan-to-value ratio does not exceed 60 percent on a long-term basis.

**Year Event**

---

**2006** The Issuer is established on 8 November 2006 under the name Prime Living AB.

---

**2018** Studentbostäder i Sverige AB is established on 20 June 2018.

The first properties are acquired and form part of the Issuer's portfolio, 30 September 2018.

---

**2019** The Issuer acquires properties in Luleå and Karlstad. The Luleå portfolio consists of approximately 1,400 student homes and the Karlstad portfolio of approximately 160. The acquisitions are carried out by way of issue in kind, through which two new shareholders, the sellers of the properties, receive shares in the Issuer.

---

**2020** An agreement is signed in October between Prime Living AB (publ) and Studentbostäder i Sverige AB to merge the companies.

The merger of Prime Living AB (publ) and Studentbostäder i Sverige AB is finalized on 8 December 2020.

The Issuer presents new financial and operational goals, 9 December 2020.

The name "Studentbostäder i Sverige AB (publ)" is registered with the Swedish Companies Registration Office and the Issuer launches a new website, [www.sbsstudent.se](http://www.sbsstudent.se), 15 December 2020.

The Issuer is listed on Nasdaq First North Growth Market 18 December 2020.

The Issuer carries out a directed share issue of approximately 250 MSEK to enable growth, 17 December 2021.

---

**2021** In accordance with a resolution at the Annual General Meeting, Studentbostäder reclassifies pref B and pref C class shares to ordinary shares and carries out a reverse share split during February and March 2021.

Studentbostäder announces that it is expanding into Denmark with a newbuild project corresponding to a value of 1.6 BNSEK, 26 April 2021.

The Annual General Meeting resolved to change the Issuer's name to Studentbostäder i Norden AB (publ), 27 May 2021.

The name "Studentbostäder i Norden AB (publ)" is registered with the Swedish Companies Registration Office, 1 June 2021.

---

**2022** Agreement to acquire a development project in Copenhagen comprising 173 student housing apartments with an underlying property value of approximately SEK 500 million.

The Issuer completes a directed share issue raising SEK 50 million before issue costs, 5 May 2022.

The Issuer completes a directed share issue raising SEK 125 million before issue costs, 4 July 2022.

Ceremony at the Ferdinand 14 property in Stockholm (Spånga), which will be the Company's largest project to date, 23 August 2022

---

---

**2023** A national housing queue for young people and students is launched in all Swedish locations where the Company operates, 4 April 2023.

Rental agreement for the project in Stockholm (Spånga) comprising 1,043 student housing apartments with an estimated rental value of SEK 87 million, 25 April 2023.

The Issuer announces that the written procedure regarding the outstanding bond loan has obtained the required quorum and majority from bondholders and that all conditions relating to the written procedure have been satisfied.

---

**2024** The Issuer refinances credit facilities of SEK 770 million and extends the fixed interest period from 1.7 to 2.1 years while reducing the average interest rate to 4.7 per cent from 5.2 per cent.

The Issuer signs a rental agreement with the Stockholm School of Economics comprising 107 student housing apartments and divests residential properties in Karlstad with an underlying property value of SEK 132.5 million.

The Issuer refinances bank loans of SEK 758 million at a reduced credit margin and lower ongoing amortisation.

---

**2025** On 17 March 2025, the Issuer divested a project property in Karlstad with an underlying property value of SEK 17.4 million in line with the book value.

On 17 April 2025, SBS completed the announced rights issue of SEK 145 million before issue costs.

---

## **4.2 Business and operations of the Group**

The Issuer's business can be divided into the following areas:

### **Real estate management**

The Issuer's main business idea is to develop and acquire cost effective student housing, in Swedish university cities. The day-to-day administration is led and managed by Studentbostäder or is outsourced on locations where the Issuer's presence is smaller. In addition to student housing, housing can also be offered for other purposes where small, space-efficient housing is needed for shorter or medium-term needs, such as corporate housing or sheltered housing.

Studentbostäder has properties all over Sweden, with a particular emphasis on university cities and towns, such as Stockholm, Göteborg and Lund, as well as Luleå, Karlshamn, Karlskrona, Kristianstad, Ronneby and Trollhättan. Many of these locations are red-listed by Sweden's United Student Unions, where there is great need for qualitative, affordable housing for students.

As of 31 December 2025, the Issuer's property portfolio consisted of 6,581 student housing apartments, with a combined market value of SEK 8,126 MSEK. The Issuer's properties are divided into segments based on their location. Combined, comprised of approximately 68 sqm. The Issuer had 46 employees at the end of 2025.

The Issuer manages the leasing and management of the residences and properties. This, among other things, includes maintenance in order to maintain the long-term value of the properties.

### **Project development**

As of 31 December 2025, Studentbostäder had approximately 1,724 apartments in its project portfolio. The vast majority of upcoming projects currently comprise properties with existing buildings and tenants, generating positive cash flows. Having positive cash flows from future project properties provides a solid foundation and enhances resilience. In order to be well prepared for the next phase of growth, Studentbostäder is actively working on securing granted building permits for its upcoming development projects.

## **4.3 Material events, changes and trends**

On 19 March 2026, the Issuer issued the Notes. The relevant terms of the Notes are summarised under the section “*The Notes in brief*” and the complete Terms and Conditions are set out on pages 47 to 98 of this Prospectus. Aside from the issue of the Notes under the Terms and Conditions, there have been no significant changes in the Group’s financial position or financial performance since the end of the last financial period for which financial information has been published and there are some other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer’s solvency.<sup>1</sup>

## **4.4 Share capital and legal and ownership structure**

### **4.4.1 The Issuer**

The Issuer’s legal and commercial name is Studentbostäder i Norden AB (publ) with corporate registration number 556715-7929. The Issuer has its registered office in Uppsala and the Issuer’s address is Studentbostäder i Norden AB (publ), Kungsgatan 47 A, SE-753 21 Uppsala, Sweden. The Issuer was incorporated in Sweden on 8 November 2006 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 17 November 2006. The Issuer is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Issuer’s LEI Code is 54930047PEIG41OHTF84.

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

Pursuant to clause 3 of the Articles of Association of the Issuer, the Issuer’s objects are to be a holding company and shall manage securities and movable property, own and manage properties in the Nordics, and operate related activities.

Under its current Articles of Association, the Issuer’s share capital shall be not less than SEK 250,000,000 and not more than SEK 1,000,000,000, divided into not fewer than

---

<sup>1</sup> **Vinge:** Studentbostäder att särskilt bekräfta nuvarande wording i förhållande till pågående tvist.

500,000,000 shares and not more than 2,000,000,000 shares. The Issuer has one class of shares. The Issuer's registered share capital is SEK 346,901,361.5, represented by 693,802,723 shares. Each share has a quota value of SEK 0.5.

#### 4.4.2 Principal shareholders

The table below lists the 10 largest shareholders of the Issuer as of 31 March 2026.

Shareholder	Number of shares	Number of votes	%
Gösta Welandson med bolag	131,320,509	131,320,509	18.93%
Otre Fund LP	106,354,651	106,354,651	15.33%
Samhällsbyggnadsbolaget i Norden AB	101,819,083	101,819,083	14.68%
Svea Bank AB	72,361,560	72,361,560	10.43%
Nordstjernen	70,598,843	70,598,843	10.18%
Amir Gal med bolag	26,825,556	26,825,556	3.87%
Ristian Invest AB	22,930,707	22,930,707	3.31%
Vixar AB	16,575,049	16,575,049	2.39%
Lars Runby	9,189,718	9,189,718	1.32%
Henric Wiman privat och genom bolag	8,459,385	8,459,385	1.22%
Others	127,367,662	127,367,662	18.36%
<b>Total:</b>	<b>693,802,723</b>	<b>693,802,723</b>	<b>100%</b>

In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that the Issuer's Board of Directors and shareholders observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and that the shareholders exercise their influence through active participation in shareholders meetings.

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

#### 4.4.3 Structural overview of the Group

The Issuer is part of a corporate group in which it is the ultimate parent. As of 31 December 2025, the Group consisted of 41 private limited companies and one economic association, all of which are, directly or indirectly, fully owned subsidiaries to the Issuer. All properties owned by the Issuer are owned through a subsidiary and the Issuer's operations are conducted through the subsidiaries. As a consequence of the

operations being conducted through the Issuer's subsidiaries, the Issuer is dependent on its subsidiaries in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Notes.

## 4.5 Board of Directors, Management and Auditors

### 4.5.1 Board of Directors of the Issuer

The Issuer's Board of Directors consists of five 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 Issuer's registered address, Kungsgatan 47 A, 753 21 Uppsala, Sweden.

Name	Position	Board member since
Tomas Lifvendahl	Chairman	2024
Charlotte Axelsson	Member	2024
Leiv Synnes	Member	2024
Amir Gal	Member	2024

#### **Tomas Lifvendahl (born 1968) – Chairman of the Board of Directors**

*Principal education:* Bachelor of Science in Business Administration with a focus on finance and macroeconomics, Stockholm University.

*Other on-going principal assignments:* Chief Executive Officer and founder of Tripod Energy AB.

*Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:* Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 4,722,406 shares in the Issuer.

#### **Charlotte Axelsson (born 1948) – Member of the Board of Directors**

*Principal education:* Bachelor of Social Work, Stockholm School of Social Work.

*Other on-going principal assignments:* Own consulting entity within Guldkäret Konsulter AB.

*Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:* Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 20,000 shares in the Issuer.

#### **Leiv Synnes (born 1970) – Member of the Board of Directors**

*Principal education:* Bachelor of Science in Business Administration, Umeå University.

*Other on-going principal assignments:* Managing Director at Samhällsbyggnadsbolaget i Norden AB (publ) since 2023. Member of the Board of Directors of Sveafastigheter AB and Nordiqus AB, as well as chairman or member of several other companies within Samhällsbyggnadsbolaget i Norden AB (publ).

*Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:* Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders. Holds 310,000 shares in the Issuer.

#### **Amir Gal (born 1971) – Member of the Board of Directors**

*Principal education:* Qualified lawyer and Bachelor of Laws, Israel. DPhil candidate in law, Oxford University (ongoing).

*Other on-going principal assignments:* Activist investor focusing on publicly listed Swedish companies.

*Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:* Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders. Holds 26,825,556 shares in the Issuer.

## **4.5.2 Management of the Issuer**

The members of the Issuer's management, their position and other relevant assignments outside the Issuer (if any) are set forth below. All members of the Issuer's management can be contacted through the Issuer's registered address, Kungsgatan 47A, 753 21 Uppsala, Sweden.

<b>Name</b>	<b>Position</b>	<b>Member of Management since</b>
Rebecka Eidenert	CEO	2020
David Juhlin	CFO	2022
Samira Mchaiter	Head of Asset Management	2020
Camilla Thunmarker	Project Manager	2020
Sebastian Schönström	Deputy CEO, Head of Finance and Transactions	2023
Victoria Lenander	Sales and Marketing Manager	2024

**Rebecka Eidenert – Chief Executive Officer**

*Principal education:* University of Gävle, SLU and Malmö University within law, Civil Engineering, Real Estate Science and economy.

*Other on-going principal assignments:* Member of the Board of Directors of R Eidenert AB.

*Other:* Holds 662,008 shares in the Issuer.

**David Juhlin – Chief Financial Officer**

*Principal education:* Bachelor of Business Administration (BBA), Accounting and Finance and a Masters degree of Finance (MSc) at Linköping University.

*Other on-going principal assignments:* N/A

*Other:* Holds 280,000 shares in the Issuer.

**Samira Mchaiter – Head of Asset Management**

*Principal education:* Certified Property Manager, Newton YH Degree.

*Other on-going principal assignments:* Chairman of the Board at Bostadsrättsföreningen Idared Sundbyberg.

*Other:* Holds 73,353 shares in the Issuer.

**Camilla Thunmarker – Project Manager**

*Principal education:* Bachelor of Science in Engineering within Civil Engineering and Design, KTH.

*Other on-going principal assignments:* N/A

*Other:* Holds 114,000 shares in the Issuer.

**Sebastian Schönström – Deputy CEO, Head of Finance and Transactions**

*Principal education:* Bachelor's degree in finance from Stockholm University, master's level studies in finance and accounting Stockholm University.

*Other on-going principal assignments:* Member of the Board of Directors at Hovre Holding AB and Bostadsrättsföreningen T29.

*Other:* Holds 60,797 shares in the Issuer.

### **Victoria Lenander – Sales and Marketing Manager**

*Principal education:* High School Economist.

*Other on-going principal assignments:* N/A

*Other:* Does not hold any shares in the Issuer.

#### **4.5.3 Conflict of interest within administrative, management and control bodies**

There are no conflicts of interest or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Group and their private interests and/or other duties. However, several members of the Board of Directors and company management have certain financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

Other than as set out above, there are no potential conflicts of interest between the duties to the Issuer of the persons listed under the headings “*Board of Directors*” and “*Management of the Issuer*” above and their private interests or other duties.

#### **4.5.4 Auditor**

The Issuer’s auditor is presently Ernst & Young AB with authorised auditor Gabriel Novella as the auditor in charge. Ernst & Young AB was elected as auditor of the Issuer at the annual general meeting held on 8 May 2025 for the time until the end of the annual general meeting 2026. For the avoidance of doubt, Gabriel Novella has been the Issuer’s auditor in charge for the entire time period from 27 May 2021 to present day. Gabriel Novella can be contacted at Hamngatan 26, 111 47 Stockholm, Sweden. Gabriel Novella is an authorised auditor and a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

#### **4.6 Material agreements**

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

### **5 Legal and other matters**

#### **5.1 Interest of natural and legal persons involved in the Issuer**

The Issuing Agent, SB1 Markets and Arctic Securities AS and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent, SB1 Markets and Arctic Securities AS and/or their 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.

## **5.2 Disputes and litigation**

The Group is from time to time involved in governmental, legal or arbitration proceedings within its business. However, the Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

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

The Notes will be admitted to trading on the sustainable bond list of Nasdaq Stockholm on or around 11 May 2026, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 200,000.

## **5.4 Clearing and settlement**

As of the date of this Prospectus, notes have been issued in an amount of SEK 500,000,000. Each Note has a nominal amount of SEK 1,250,000. The ISIN for the Notes is SE0024321350.

The Notes have been issued in accordance with Swedish law. The notes are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

## **5.5 Representation of the Noteholders**

The Terms and Conditions stipulates the provisions for the Agent's representation of the Noteholders.

## **5.6 Credit rating**

The Issuer have been assigned a "CC" long-term issuer rating by Nordic Credit Rating (NCR) with a developing outlook. The Notes have not been assigned any credit rating. NCR are established in Oslo, Norway with a branch in Stockholm, Sweden and are registered as a credit rating agency under Regulation (EC) No.1060/2009 (as amended).

## **5.7 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 Issuer's website, sbsstudent.se, during the period of validity of this Prospectus:

## Source

### **The Issuer's annual report for 2025**

<https://storage.mfn.se/a/studentbostader-i-norden/b088dd20-1fea-4613-b08c-a389789cf3a6/studentbostader-i-norden-ab-arsredovisning-och-hallbarhetsrapport-2025.pdf>

### **The Issuer's annual report for 2024**

<https://storage.mfn.se/04f478c7-163d-4031-8a61-5de48f4cf9e6/studentbostader-i-norden-ab-arsredovisning-och-hallbarhetsrapport-2024.pdf>

## Reference

as regards the audited financial information on:

1. page 58 for income statement;
2. page 59 for balance sheet;
3. page 60 for changes in equity capital;
4. page 61 for cash flow statement;
5. pages 67-90 for notes; and pages 93-96 for the audit report.

as regards the audited financial information on:

6. page 60 for income statement;
7. page 61 for balance sheet;
8. page 62 for changes in equity capital;
9. page 63 for cash flow statement;
10. pages 69-92 for notes; and
11. pages 95-98 for the audit report.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above referred documents that has not been incorporated by reference is either deemed by the Issuer not to be relevant for the investors of the Notes or is covered elsewhere in the Prospectus. Further, please note that the information on the Issuer's website does not form part of this Prospectus, unless explicitly incorporated by reference, and have not been scrutinised or approved by the SFSA.

The Issuer's Annual Reports for 2024 and 2025 have been audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Swedish Annual Report Act (Swe. *årsredovisningslag (1995:1554)*). With the exception of the Issuer's consolidated historical financial statements for 2024 and 2025, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. Financial data in this Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

The Issuer's annual report for 2024 was published on 10 April 2025 and the Issuer's annual report for 2025 was published on 9 April 2026.

## 5.8 Documents available for inspection

Copies of the following documents are available at the Issuer's website [www.sbsstudent.se](http://www.sbsstudent.se):

- the Issuer's articles of association as of the date of this Prospectus;
- the Issuer's certificate of registration;
- the Sustainability Bond Framework; and
- this Prospectus.

## 5.9 Alternative Performance Measures

The following Alternative Performance Measures ("APM") are used in the documents incorporated by reference above.

### 5.9.1 Property related

APM	Definition	Purpose
<b>Yield on the investment portfolio, %</b> <i>(Sw. Direktavkastning förvaltningsportföljen)</i>	Net operating income on an annualised basis in relation to the average fair value of investment properties, excluding properties under development. For interim reports, the yield has been annualised without taking into account seasonal variations that normally occur in the business.	Provided to demonstrate the property portfolio's capacity to deliver returns.
<b>Total Return, %</b> <i>(Sw. totalavkastning)</i>	Net operating income plus unrealised and realised changes in value on an annualised basis, relative to the average fair value of properties. For interim reporting periods, the return has been annualised without adjustment for seasonal variations that normally occur in operations.	Provided to illustrate the property portfolio's capacity to deliver returns.

<b>Operating margin, %</b> (Sw. <i>överskottsgrad</i> )	Net operating income as a percentage of rental income.	Provided to illustrate the recurring earnings capacity of the property management operations.
--	--	---

## 5.9.2 Finance related

APM	Definition	Purpose
<b>Equity ratio, %</b> (Sw. <i>soliditet</i> )	Equity in relation to total assets.	Presented to illustrate the company's financial position.
<b>Interest coverage ratio, %</b> (Sw. <i>räntetäckningsgrad</i> )	Property management earnings with add-back of interest expenses relative to interest expenses.	Disclosed to illustrate the company's sensitivity to changes in interest rates.
<b>Loan-to-value ratio %</b> (Sw. <i>belåningsgrad</i> )	Interest-bearing debt, net of cash and cash equivalents, as a percentage of the sum of the fair value of properties, financial assets, interests in and receivables from joint ventures, interests in associated companies, and inventory.	Provided to highlight the company's financial risk.
<b>Return on equity, %</b> (Sw. <i>avkastning på eget kapital</i> )	Profit for the period as a percentage of average equity. For interim reporting periods, the return has been annualised without adjustment for seasonal variations that normally occur in operations.	Illustrates the company's ability to generate returns on the shareholders' invested capital.

## 6 Terms and conditions of the Notes

### 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 Noteholder has opened a Securities Account in respect of its Notes.

“**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 Nominal Amount of all Notes owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other Person or entity owning any Notes (irrespective of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means CSC (Sweden) AB, Swedish Reg. No. 556625–5476, or another party replacing it as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR (3 months) or any reference rate replacing STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

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

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturday’s, 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**” mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

“**Capital Securities**” means any subordinated debt instruments issued by the Issuer which, entirely or partly, is 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).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than any Eligible Buyer, Main Shareholder or any Main Shareholder Company) acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.7.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

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

“**De-Listing Event**” means the occurrence of an event or series of events whereby the common shares of the Issuer:

- (a) cease to be listed on Nasdaq First North Growth Market Stockholm (or another MTF) (unless such shares are simultaneously listed on a Regulated Market) or, following a listing change to a Regulated Market, on a Regulated Market; or
- (b) trading of the Issuer’s listed shares on Nasdaq First North Growth Market (or another MTF) or, following a listing change to a Regulated Market, on a Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (save that any such suspension in trading directly caused for the purpose of effectuating a listing change from an MTF to a Regulated Market shall not constitute a prohibited suspension in trading under this item (b)),

save that the occurrence of such an event or series of events as set out above shall not be deemed to constitute a De-Listing Event if occurring as a result of an Eligible Buyer

acquiring control over the Issuer (where “**control**” shall be construed as in the definition of “Change of Control Event”).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business and any non-recurring items (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of the EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) not including any accrued interest on Subordinated Loans granted by any Shareholder;
- (g) before taking into account any unrealised or realised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Eligible Buyer**” means any Person whose shares are admitted to trading on a Regulated Market or a MTF and which, at the time of acquisition, holds an investment grade credit rating from at least one of S&P Global Ratings, Moody’s Investors Service, or Fitch Ratings.

“**Equity**” means the aggregate book value of the Group’s total equity on a consolidated basis according to the latest Financial Report in respect of the Group.

“**Equity Ratio**” means the ratio of Equity to Total Assets, expressed as a percentage.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Existing Senior Notes**” means the Issuer’s outstanding up to SEK 1,000,000,000 senior unsecured floating rate and PIK interest sustainability notes with ISIN SE0015960802.

“**Final Maturity Date**” means the date falling three years and three months after the First Issue Date, being 19 June 2029.

“**Finance Documents**” means:

- (a) these Terms and Conditions; and
- (b) any other document designated to be a Finance Document by the Issuer and the Agent.

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

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price or any forward sale) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligations in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**Financial Report**” means the:

- (a) annual audited consolidated financial statements of the Group; or
- (b) quarterly interim unaudited consolidated financial statements of the Group or the year-end report of the Group,

which shall, in each case, be prepared in accordance with the Accounting Principles and made available according to Clause 10.1.1 (a)-(b).

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

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.1 .

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

“**Incurrence Test**” means the test pursuant to Clause 11.2.1 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 11.2.3 (*Incurrence Test*).

“**Initial Notes**” means the Notes issued on the First Issue Date, in a Nominal Amount of SEK 500,000,000.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

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

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

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

“**Interest Payment Date**” means 15 January, 15 April, 15 July and 15 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 15 April 2026 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the Base Rate plus the Margin as adjusted by any application of Clause 17 (*Replacement of Base Rate*).

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

“**Issuer**” means Studentbostäder i Norden AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556715-7929.

“**Issuing Agent**” means, initially, Arctic Securities AS, filial Sverige (Swedish Reg. No. 516408-5366) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Listing Failure Event**” means the situation where:

- (a) the Initial Notes have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the First Issue Date (although the Issuer will use its best efforts to have the Initial Notes admitted to listing within thirty (30) days from the First Issue Date);
- (b) any Subsequent Notes have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the relevant Issue Date (although the Issuer will use its best efforts to have such Subsequent Notes admitted to listing within thirty (30) days from the relevant Issue Date), unless the Subsequent Notes are issued before the date falling sixty (60) days after the First Issue Date in which case such Subsequent Notes shall be admitted to listing within sixty (60) days after the First Issue Date; or
- (c) the case of a successful admission, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Notes ceased to be admitted to trading on a Regulated Market.

“**Main Shareholder Company**” means any Person, directly or indirectly, controlled by any of the Main Shareholders. 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.

“**Main Shareholders**” means Gösta Welandson (and/or through Husleden Förvaltning AB, Reg. No. 556920-6765), Samhällsbyggnadsbolaget i Norden AB (publ), Reg. No. 556981-7660, Nordstjernen Kredit KB Reg. No. 969795-6572, Svea Bank AB (publ) Reg. No. 556158-7634 and Otre Fund LP, Reg. No. co-113856.

“**Maintenance Test**” means the test pursuant to Clause 11.1 (*Maintenance Test*).

“**Management Profit**” means, for the relevant Reference Period, the Group’s consolidated net profit before value changes and tax (Sw. *förvaltningsresultat*) according to the latest Financial Report.

“**Margin**” means 5.00 per cent. *per annum*.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a multilateral trading facility or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**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 ability of the Issuer to comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**MTF**” means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments.

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

“**Net Finance Charges**” means, for the Reference Period, the Group’s consolidated finance charges (Sw. *räntenetto*) according to the latest Financial Report in respect of the Group, but excluding any (i) interest attributable to Capital Securities and any Subordinated Loans granted by any Shareholder and (ii) any refinancing, prepayment and/or transaction fees or costs in respect of borrowings.

“**Net Proceeds**” means the gross proceeds from the issuance of the relevant Notes (taking into account any Roll-Over Notes and any exchange offer cash component in relation thereto) after deduction has been made for the Transaction Costs payable by the Issuer.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which each Note has been partly amortised or redeemed in accordance with these Terms and Conditions.

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

“**Noteholder**” 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 Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Noteholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**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.

“**Preference Shares**” means preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time.

“**Property**” or “**Properties**” means all real properties (Sw. *fastigheter*) and site leasehold rights (Sw. *tomträtter*) owned by a Group Company from time to time.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Allocation of Proceeds*), (iv) the date of a Noteholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed (in whole or in part) or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Notes*).

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

“**Reference Period**” means, subject to any adjustments made pursuant to Clause 11 (*Financial Covenants*), each period of twelve (12) consecutive calendar months.

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

“**Restricted Payment**” has the meaning set forth in Clause 12.1 (*Distributions*).

“**Roll-Over Notes**” means any Existing Notes applied in payment in kind of the Initial Notes.

“**Roll-Over Offer**” means the roll-over offer made to holders of Existing Notes pursuant to which holders of Existing Notes were offered to swap their Existing Notes for Initial Notes.

“**SBB Loan**” means the originally SEK 48,600,000 loan granted from SBB Bostäder AB (Reg. No. 556902-4598) as lender to STUSAB AB (Reg. No. 559163-0727) as borrower.

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

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

“**Shareholder**” means any Person which is a direct, or indirect, shareholder of the Issuer.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other

system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

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

if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

**“Subordinated Loans”** means any loan incurred by the Issuer or a Group Company (including, any loan made to the Issuer or any other Group Company by a Shareholder), if such loan:

- (a) according to its terms or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early voluntary redemption dates or instalment dates which occur after the Final Maturity Date, save for repayments or prepayments which are permitted pursuant to Clause 12.1.2; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, save for payment of interest which is permitted under Clause 12.1.2.

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

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

“**Sustainability Bond Framework**” means the Issuer’s sustainability bond framework, as amended from time to time.

“**Total Assets**” means the consolidated book value of the Group’s total assets according to the latest Financial Report.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the issuance of the Notes (including the Roll-Over Offer) and (ii) the listing of the Notes.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://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 Noteholder 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 privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.
- 1.2.7 Any Capital Securities which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles applicable at the date of its issuance shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan notwithstanding any subsequent classification of such Capital Securities as debt under the Accounting Principles.

## **2 Status of the Notes**

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is SEK 1,250,000 (the “**Initial Nominal Amount**”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The minimum permissible investment in connection with an issuance of Notes is SEK 1,250,000.
- 2.4 The ISIN of the Notes is SE0024321350.
- 2.5 Subject to the relevant conditions precedents having been duly received (or waived) by the Agent in accordance with Clause 4.2 (and, for the avoidance of doubt, the Incurrence Test being met), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.6 The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 750,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 15.4.2(a).

- 2.7 The Notes 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.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 Use of Proceeds**

- 3.1 An amount equivalent to the Net Proceeds of the Initial Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework, including redemption of the Existing Senior Notes, which, for the avoidance of doubt, includes the Roll-Over Offer.
- 3.2 An amount equivalent to the Net Proceeds of any Subsequent Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework.

## **4 Conditions Precedent for Settlement**

### **4.1 Initial Notes**

The Issuer shall provide to the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) up-to-date copies of the articles of association and certificate of incorporation 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 and the Agency Agreement to which it is or will become a party and resolving that it execute, deliver and perform its obligations under such Finance Documents and the Agency Agreement and all transactions contemplated thereby;
  - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; 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 and the Agency Agreement and any transaction(s) contemplated thereby;

- (c) a copy of the executed Agency Agreement;
- (d) a copy of the executed Terms and Conditions; and
- (e) a copy of a passport or driver's license which includes a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and actually signing any Finance Document and/or the Agency Agreement.

## 4.2 Subsequent Notes

The Issuer shall provide to the Agent, no later than 9.00 a.m. one (1) Business Day prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:

- (a) a Compliance Certificate confirming and evidencing (by way of including relevant figures and calculations, as applicable) that the Incurrence Test (calculated *pro forma* as per the latest Financial Report, including the contemplated issue of Subsequent Notes) is met;
- (b) unless already covered by the resolutions delivered to the Agent in connection with the issuance of the Initial Notes, a copy of a resolution of the board of directors of the Issuer:
  - (i) approving the issue of the Subsequent Notes and resolving that it execute, deliver and perform its obligations under the Finance Documents necessary in connection therewith;
  - (ii) authorising a specified person or persons to execute the documents necessary in connection with the Subsequent Notes 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 Subsequent Notes; and
- (c) up-to-date copies of the articles of association and certificate of incorporation of the Issuer.

## 4.3 Confirmations by the Agent and settlement

4.3.1 The Agent shall confirm in writing to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 (as applicable), as the case may be, have been received (or amended or waived in accordance with Clause 16 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).

4.3.2 Following receipt by the Issuing Agent of the written confirmation in accordance with Clause 4.3, the Issuing Agent shall (as applicable):

- (a) settle the issuance of the Initial Notes and pay the Net Proceeds to the Issuer on the First Issue Date; and
- (b) settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

## **5 Notes in Book-Entry Form**

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Noteholders and their holdings of Notes.
- 5.2 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 Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **6 Right to Act on Behalf of a Noteholder**

- 6.1 If any Person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such Person.
- 6.2 A Noteholder 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 Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

- 6.3 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 Clause 6.2 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.
- 6.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7 Payments in Respect of the Notes**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Noteholder 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.
- 7.2 Provided that a Noteholder 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 Notes 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 Noteholder. 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 Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong Person).
- 7.5 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.

## **8 Interest**

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

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment, at a rate which is two (2%) percentage points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9 Redemption and Repurchase of the Notes**

### **9.1 Redemption at maturity**

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

### **9.2 Purchase of Notes by the Issuer and any other Group Company**

The Issuer and any other Group Company may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer or any other Group Company may at their discretion be retained or sold, but not cancelled. Notwithstanding the aforementioned, the Issuer may cancel the Notes in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.

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

- 9.3.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full:
- (a) from and including the First Issue Date to, but excluding, the date falling eighteen (18) months after the First Issue Date, at an amount per Note equal to the sum of (i) 102.50 per cent. of the Nominal Amount and (ii) the remaining interest payments on or after the First Issue Date to, but not including, the date falling eighteen (18) months after the First Issue Date;
  - (b) from and including the date eighteen (18) months after the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date, at an amount per Note equal to 102.50 per cent. of the Nominal Amount;
  - (c) from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date, at an amount per Note equal to 101.25 per cent. of the Nominal Amount;

- (d) from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.625 per cent. of the Nominal Amount; or
- (e) notwithstanding paragraph (d) above, provided that the redemption is financed in full or in part by way of the Issuer issuing one or several Market Loans, at any time from and including the date falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount,  
in each case together with accrued but unpaid Interest.

9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the date falling eighteen (18) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Noteholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### **9.4 Voluntary partial redemption (amortisation)**

9.4.1 Prior to the Final Maturity Date, the Issuer may redeem the Notes in part by way of reducing the Nominal Amount of each Note on one or several occasions, provided that the maximum aggregate amount of all such redemptions does not exceed forty (40) per cent. of the Nominal Amount of the Initial Notes.

9.4.2 Any partial redemption(s) pursuant to this Clause 9.4 shall be made by way of *pro rata* payments to the Noteholders in accordance with the applicable regulations of the CSD, and the Nominal Amount of each Note shall be reduced accordingly.

9.4.3 The repayment per Note shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) at a price equal to the lower of:

- (a) one-hundred and three (103) per cent.; and
- (b) the applicable Call Option Amount,

of the Nominal Amount repaid (together with any accrued but unpaid Interest on the Nominal Amount being prepaid). The aggregate amount to be repaid shall be increased (but not decreased) to the extent required to ensure that the Nominal Amount of each Note following such repayment is a whole number in SEK.

9.4.4 Redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than twelve (12) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in party at the applicable amount on the specified Redemption Date.

## **9.5 Early redemption due to illegality (call option)**

9.5.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note 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.

9.5.2 The Issuer may give notice of redemption pursuant to Clause 9.5.1 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 Noteholder to receive the amounts due on such Redemption Date.

9.5.3 The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

9.6.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of twenty (20) Business Days following the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event (as the case may be) pursuant to Clause 10.1.5 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

9.6.2 The notice from the Issuer pursuant to Clause 10.1.5 shall specify the period during which the right pursuant to Clause 9.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.5. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6.1.

- 9.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- 9.6.4 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.6, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.6 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 9.6, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 9.6.5 No repurchase of Notes pursuant to this Clause 9.6 shall be required if the Issuer prior to such event occurring has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **10 Information to Noteholders**

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

- 10.1.1 The Issuer shall make the following information available to the Noteholders 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 audited consolidated financial statements of the Group (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors) for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) of the Group (as applicable) for such period prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading
- 10.1.2 The first Financial Report to be prepared pursuant to Clause 10.1.1(b) above shall be the quarterly financial statements for the quarter ending on 31 March 2026.
- 10.1.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies (including the Issuer), including any amount of Notes cancelled by the Issuer (if any), is clearly stated in each interim report published by the Issuer pursuant to Clause 10.1.1(b).
- 10.1.4 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of

Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

10.1.5 The Issuer shall immediately notify the Agent and the Noteholders when the Issuer is or becomes aware of the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

10.1.6 The Issuer shall immediately notify the Agent when the Issuer is or becomes aware that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination, the passing of time or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

10.1.7 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 10.1.1 (i) are made available or (ii) should have been made available;
- (b) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (c) within fifteen (15) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Appendix 1 (Form of Compliance Certificate), (“**Compliance Certificate**”) containing (i) if delivered pursuant to paragraph (a) above, (A) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading) and (B) a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated; (ii) if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable); and (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading).

## 10.2 Information from the Agent

Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes.

### **10.3 Information among the Noteholders**

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

### **10.4 Publication and availability of Finance Documents**

10.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

10.4.2 The latest versions of the other Finance Documents (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any Person by way of email or at the office of the Agent during normal business hours. The Agent may require that the requesting Person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **11 Financial Covenants**

### **11.1 Maintenance Test**

11.1.1 The Maintenance Test is met if:

- (a) the Equity Ratio is equal to or higher than twenty (20.00) per cent. on each Reference Date;
- (b) the Interest Coverage Ratio is equal to or higher than:
  - (i) one point ten (1.10:1) on each Reference Date up to (and including) the Reference Date falling on 31 December 2026; and
  - (ii) one point twenty-five (1.25:1) on each Reference Date from (and including) the Reference Date falling on 31 March 2027 and onwards,

in each case calculated in accordance with this Clause 11.1.

11.1.2 The Maintenance Test shall be tested quarterly on each Reference Date, on the basis of the Issuer's most recent consolidated Financial Report for the Reference Period ending on the relevant Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith.

11.1.3 The first test date for the Maintenance Test shall be 31 March 2026.

11.1.4 For the purpose of the Maintenance Test, the figures for EBITDA and Net Finance Charges shall be adjusted so that (as applicable):

- (a) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the relevant Reference Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period and any Net Finance Charges directly attributable to Financial Indebtedness repaid with proceeds from any such disposal of assets during the Reference Period shall be excluded, as if such debt had been repaid at the beginning of the relevant Reference Period;
- (b) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) any Net Finance Charges directly attributable to (i) Financial Indebtedness owed by an acquired entity and (ii) any new Financial Indebtedness incurred for the purpose of acquiring an entity acquired during the Reference Period shall be included, *pro forma* for the entire Reference Period (provided that any Net Finance Charges directly attributable to Financial Indebtedness refinanced with such new Financial Indebtedness shall be deducted, as if such debt had been repaid at the beginning of the relevant Reference Period);
- (d) to the extent any Financial Indebtedness has been refinanced in full with new Financial Indebtedness during the relevant Reference Period, any Net Finance Charges directly attributable to such refinanced Financial Indebtedness shall be excluded, provided that any Net Finance Charges directly attributable to such new Financial Indebtedness shall be included, in each case as if such refinancing had been completed at the beginning of the relevant Reference Period; and
- (e) any Net Finance Charges directly attributable to Financial Indebtedness repaid with proceeds from shareholder contributions made during the Reference Period shall be excluded, as if such debt had been repaid at the beginning of the relevant Reference Period.

## **11.2 Incurrence Test**

11.2.1 The Incurrence Test is met if (in each case tested *pro forma* including the new Market Loans, Subsequent Notes and/or Restricted Payment, as applicable):

- (a) the Equity Ratio is equal to or higher than 25.00 per cent;
- (b) the Interest Coverage Ratio is equal to or higher than 1.50:1; and
- (c) 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 incurrence of the Market Loans and/or Subsequent Notes or the making of the Restricted Payment (as applicable),

in each case calculated in accordance with this Clause 11.2.

11.2.2 The Incurrence Test shall be applied in connection with (i) the issuance of Subsequent Notes and the issuance of any other Market Loans and (ii) a Restricted Payment which requires that the Incurrence Test is met, until and including the Final Maturity Date.

- 11.2.3 The Incurrence Test shall be tested on the date falling five (5) Business Days prior to the date on which the relevant issuance of Subsequent Notes, Market Loan(s) or Restricted Payment is being made (the “**Incurrence Test Date**”)
- 11.2.4 The calculation of the Equity Ratio and the Interest Coverage Ratio for the purpose of the Incurrence Test shall be calculated based on the most recent Financial Report (and on the figures as of the last day of the period covered by such Financial Report) prior to the date of the issuance of the Subsequent Notes, new Market Loan(s) or the making of the Restricted Payment (as applicable), calculated *pro forma* including the contemplated Restricted Payment and/or Subsequent Notes and new Market Loan(s) and adjusted for any events affecting such ratio after the last day of the period covered by the most recent Financial Report up until and including the Incurrence Test Date (as applicable).
- 11.2.5 For the purpose of the Incurrence Test, the figures for EBITDA and Net Finance Charges shall be adjusted so that (as applicable):
- (a) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the Incurrence Test Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period and any Net Finance Charges directly attributable to Financial Indebtedness repaid with proceeds from any such disposal of assets during the Reference Period shall be excluded, as if such debt had been repaid at the beginning of the relevant Reference Period;
  - (b) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
  - (c) any Net Finance Charges directly attributable to (i) Financial Indebtedness owed by an acquired entity and (ii) any new Financial Indebtedness incurred for the purpose of acquiring an entity acquired during the Reference Period shall be included, *pro forma* for the entire Reference Period (provided that any Net Finance Charges directly attributable to Financial Indebtedness refinanced with such new Financial Indebtedness shall be deducted, as if such debt had been repaid at the beginning of the relevant Reference Period).
  - (d) any Net Finance Charges directly attributable to Financial Indebtedness repaid with proceeds from shareholder contributions made during the Reference Period shall be excluded, as if such debt had been repaid at the beginning of the relevant Reference Period; and
  - (e) any Net Finance Charges directly attributable to any Financial Indebtedness that is to be refinanced in full with new Financial Indebtedness shall be excluded, provided that any Net Finance Charges directly attributable to such new Financial Indebtedness shall be included *pro forma*, as if such refinancing had been completed at the beginning of the relevant Reference Period.

## 12 General Undertakings

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

## 12.1 Distributions

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

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay principal on any Subordinated Loan or Capital Securities or pay any capitalised, accrued or deferred (as applicable) interest thereunder; or
- (e) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect Shareholder(s) of the Issuer, or any Affiliates of the Issuer.

(paragraphs (a) – (e) above are together and individually referred to as a “**Restricted Payment**”).

12.1.2 Notwithstanding the above, a Restricted Payment may be made (in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would result from such Restricted Payment):

- (a) if such Restricted Payment is made to the Issuer or a wholly owned direct or indirect Subsidiary of the Issuer, and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if such Restricted Payment is made:
  - (i) by the Issuer, in respect of any Preference Shares or any Capital Securities (whether it be in respect of interest (in which ever form) or principal);
  - (ii) by the Issuer, if such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) by shareholder(s) owning not less than ten (10.00) per cent. of the shares in the Issuer;
  - (iii) by the Issuer or any other Group Company, in respect of interest on any Subordinated Loan(s);
  - (iv) by STUSAB AB (or any other Group Company on its behalf), in respect of principal and interest on the SBB Loan; or
  - (v) by the Issuer or any other Group Company, if the Incurrence Test is met, and provided that the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question and, for the avoidance of doubt, any Restricted Payments made pursuant to paragraph (b)(i) above, but excluding any Restricted Payment made in accordance with paragraphs (a), (b)(iii), and (c) of this Clause 12.1.2) does not exceed 50.00 per cent. of the Management Profit according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years); or
- (c) if such Restricted Payment is made by way of group contributions (Sw. *koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely

accounting measures) and provided that such distribution is subsequently converted into a shareholder's contribution (Sw. *aktieägartillskott*) as soon as possible.

## **12.2 Market Loans**

12.2.1 The Issuer shall procure that:

- (a) no Group Company other than the Issuer issues or permits to remain outstanding any Market Loan; and
- (b) any Market Loan (other than the Notes) issued by the Issuer;
  - (i) is only issued if the Incurrence Test is met;
  - (ii) is subordinated to or rank *pari passu* with the Notes and the Issuer's obligations under the Finance Documents; and
  - (iii) has a final maturity date or, if applicable, voluntary redemption dates or instalment dates falling after the Final Maturity Date.

12.2.2 Notwithstanding Clause 12.2.1(b) above, the Issuer may permit to remain outstanding its Existing Senior Notes, up until the date falling 60 calendar days after the First Issue Date.

## **12.3 Negative Pledge**

12.3.1 The Issuer shall not, and shall procure that no Group Company will, maintain, provide, prolong or renew any Security over any of its assets (present or future) in respect of any Market Loan.

12.3.2 Notwithstanding Clause 12.3.1 above, any Security provided in respect of the Existing Senior Notes may remain outstanding up until the date falling 60 calendar days after the First Issue Date.

## **12.4 Admission to trading**

12.4.1 The Issuer shall use its best efforts to ensure that the Initial Notes are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within twelve (12) months from the First Issue Date.

12.4.2 The Issuer shall use its best efforts to ensure that any Subsequent Notes are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market (in each case provided that the Subsequent Notes shall be listed on the same Regulated Market as the Initial Notes), within twelve (12) months after the relevant Issue Date of such Subsequent Notes, unless the relevant Subsequent Notes are issued before the expiry of the twelve (12) month period in respect of the Initial Notes, in which case such Subsequent Notes shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Notes.

## **12.5 Disposals of Assets**

12.5.1 The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto):

- (a) is carried out at fair market value and on arm's length terms; and
- (b) it does not have a Material Adverse Effect.

12.5.2 Subject to applicable regulations, the Issuer shall upon request by the Agent provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

## **12.6 Mergers and demergers**

12.6.1 The Issuer shall not, and shall procure that no other Group Company will, enter into any amalgamation, merger, demerger or consolidation unless (i) between Group Companies (other than the Issuer) or (ii) such amalgamation, merger, demerger or consolidation is not likely to 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.

12.6.2 Subject to applicable regulations, the Issuer shall, upon reasonable request by the Agent, provide the Agent with any information relating to any amalgamation, demerger, merger and/or consolidation which the Agent deems necessary (acting reasonably).

## **12.7 Insurance**

The Issuer shall procure that the Properties are insured to an extent which is customary for similar properties on the Swedish market with one or more reputable insurers. The insurance cover shall, among other things, include full value insurance and third-party liability insurances.

## **12.8 Maintenance of Properties**

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

## **12.9 Environmental**

The Issuer shall, and shall ensure that each Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite

environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **12.10 Compliance with laws**

The Issuer shall, and shall procure that each Group Company will, (i) comply with all laws and regulations (in all material respects) applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm, or any other Regulated Market or MTF on which the Issuer's securities are listed from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **12.11 Nature of Business**

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

## **12.12 Dealings with Related Parties**

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

## **12.13 Sustainability Bond Framework**

The Issuer shall maintain a Sustainability Bond Framework, which shall at all times be published on the Issuer's webpage (including the second opinion issued for the purpose of such framework) and shall ensure that an amount equivalent to the proceeds from any Notes are applied in accordance with the Sustainability Bond Framework.

## **12.14 Undertakings relating to the Agency Agreement**

12.14.1 The Issuer shall in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

### **12.15 CSD related undertakings**

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

## **13 Events of Default and Acceleration of the Notes**

- 13.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

#### **(a) Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

#### **(b) Maintenance test**

The issuer does not comply with the Maintenance Test.

#### **(c) Other obligations**

The Issuer does not comply with any term or condition of the Finance Documents to which it is a party (in any other way than as set out under paragraphs (a)-(b) above), unless the non-compliance:

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

Notwithstanding the above, any failure to comply with Clause 3 (*Use of Proceeds*), the undertaking set out in Clause 12.13 (*Sustainability Bond Framework*) and/or with the terms of the Sustainability Bond Framework itself shall not constitute an Event of Default under any circumstance.

#### **(d) Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity,

ineffectiveness or variation has a detrimental effect on the interests of the Noteholders (taken as a whole).

**(e) Insolvency**

The Issuer, or any Group Company, is, or is deemed for the purposes of any applicable regulation to be, Insolvent, provided however that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report (and if not reflected in the latest Financial Report, calculated in accordance with the principles set out therein).

**(f) Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within sixty (60) days of commencement is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or any other Group Company generally, other than the Noteholders;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets; or
- (iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Issuer or any other Group Company,

provided however, in any case, that the assets of the Group Company (other than the Issuer) referred to under paragraphs (i)-(iii) above, individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report (and if not reflected in the latest Financial Report, calculated in accordance with the principles set out therein).

**(g) Cross default**

Any Financial Indebtedness of a Group Company is

- (i) not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

- (ii) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 25,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

**(h) Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any other Group Company having an aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) and is not discharged within sixty (60) days or any Security over any asset of the Issuer or any other Group Company is enforced.

**(i) Cessation of business**

The Issuer or any other Group Company ceases to carry on all or substantially all of its business, except if due to (i) a solvent liquidation permitted pursuant to Clause 12.1(f) above, or (ii) a disposal, amalgamation, merger, demerger or consolidation otherwise permitted under the Finance Document and provided, in relation to a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 13.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall up to, but excluding, the date falling twenty-four (24) months from the First Issue Date, redeem all Notes at an amount per Note equal to the Call Option Amount set out in Clause 9.3.1(b), and thereafter, as applicable considering when the acceleration occurs, redeem all Notes at an amount per Note equal to the Call Option Amount for the relevant period.

## **14 Allocation of Proceeds**

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Events of Default and Acceleration of the Notes*) shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the other Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with

Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **15 Decisions by Noteholders**

### **15.1 Request for a decision**

- 15.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

- 15.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Noteholders' 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.
- 15.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **15.2 Convening of Noteholders' Meeting**

- 15.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 15.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

### **15.3 Instigation of Written Procedure**

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending each such Person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 15.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### **15.4 Majority, quorum and other provisions**

- 15.4.1 Only a Noteholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note 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.

15.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) the issue of any Subsequent Notes, if the Total Nominal Amount of the Notes exceeds, or if such issue would cause the Total Nominal Amount of the Notes to at any time exceed, SEK 750,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.7 to 2.9;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and Repurchase of the Notes*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Allocation of Proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Events of Default and Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), an acceleration of the Notes.

15.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in Person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure other than in relation to an acceleration of the Notes pursuant to Clause 13 (*Events of Default and Acceleration of the Notes*).
- 15.4.7 A Noteholder holding more than one Note 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.
- 15.4.8 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 applicable.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such Person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders' 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.
- 15.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.12 If a decision is to be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

- 15.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **16 Amendments and Waivers**

- 16.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Notes admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders;
  - (e) has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
  - (f) is made pursuant to Clause 17 (*Replacement of Base Rate*).
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Publication and availability of Finance Documents*) The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **17 Replacement of Base Rate**

### **17.1 General**

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 17 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

## 17.2 Definitions

In this Clause 17:

“**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 Amendments**” has the meaning set forth in Clause 17.3.4.

“**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 Noteholder 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 Notes, 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.

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

17.3.1 Without prejudice to Clause 17.3.2 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 17.3.2.

17.3.2 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.

17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2 the Noteholders shall, if so decided at a Noteholders’ 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 17.3.2. 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 17.3 to 17.6 the

Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

17.3.4 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**").

17.3.5 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.

## **17.4 Interim measures**

17.4.1 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.

17.4.2 For the avoidance of doubt, Clause 17.4.1 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 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

## **17.5 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 Noteholders in accordance with Clause 23 (Communications and Press Releases) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

17.6.1 No later than giving the Agent notice pursuant to Clause 17.5 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 17.3.3) 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 17. 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 Noteholders.

17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, 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 17.

The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. 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.

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

Any Independent Adviser appointed pursuant to Clause 17.3 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.

## **18 The Agent**

### **18.1 Appointment of the Agent**

18.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 18.1.2 Each Noteholder 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 Noteholder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 18.2.3 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.
- 18.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 18.2.5 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 Noteholders 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.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether

contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled). Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Allocation of Proceeds*).

- 18.2.7 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.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial condition of the Issuer and the Group, or (iv) 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.
- 18.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Test and/or the Incurrence Test (as applicable). 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 18.2.9.
- 18.2.10 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 18.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders 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.
- 18.2.11 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.
- 18.2.12 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 Noteholders, 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.
- 18.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of

any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.12.

### **18.3 Liability for the Agent**

- 18.3.1 The Agent will not be liable to the Noteholders 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.
- 18.3.2 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, 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.
- 18.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent (which must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances), at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- 18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, 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.
- 18.4.5 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.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 18.4.4(ii) having lapsed.
- 18.4.7 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 Noteholders 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19 The Issuing Agent**

- 19.1 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 Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 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 Notes.
- 19.3 The Issuing Agent will not be liable to the Noteholders 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 The CSD**

- 20.1 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 Notes.
- 20.2 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 Noteholder or the admission to listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) No. 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21 No Direct Actions by Noteholders**

- 21.1 A Noteholder may not take any 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 or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 18.1.2), 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 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Noteholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) payments which are due by the Issuer to some but not all Noteholders.

## **22 Time-Bar**

- 22.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 Noteholders' right to receive payment has been prescribed and has become void.

- 22.2 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 Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **23 Communications and Press Releases**

### **23.1 Communications**

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

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

23.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice which shall be provided to the Noteholders 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 Noteholders to exercise their rights under the Finance Documents;
  - (ii) details of where Noteholders can retrieve additional information;
  - (iii) contact details to the Agent; and

- (iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for a Noteholder to exercise their rights under the Finance Documents.

23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 10.1.1 (a) and (b) may be in Swedish.

23.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **23.2 Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption (amortisation)*), 9.5 (*Early redemption due to illegality (call option)*), 10.1.5, 13.3, 15.2.1, 15.3.1, 15.4.13, 16.2 and 17.5 (*Notices etc.*) shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

## **24 Force Majeure**

24.1.1 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.

24.1.2 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.

24.1.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **25 Governing Law and Jurisdiction**

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

## SIGNATURE PAGE

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

**STUDENTBOSTÄDER I NORDEN AB (publ)**  
as Issuer

---

Name:

---

Name:

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

**CSC (SWEDEN) AB**  
as Agent

---

Name:

---

Name:

## Form of Compliance Certificate

### COMPLIANCE CERTIFICATE

To: CSC (Sweden) AB as Agent  
From: Studentbostäder i Norden AB (publ)  
Dated: [●]

Dear Sirs,

**Studentbostäder i Norden AB (publ) – Terms and conditions for Studentbostäder i Norden AB (publ) with respect to the up to SEK 750,000,000 senior unsecured sustainable floating rate notes (the “Terms and Conditions”)**

- (1) We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (2) [This Compliance Certificate is submitted in connection with the Issuer’s [consolidated] [annual / interim] report for the [financial year [●] / period [●]–[●].]<sup>2</sup> / [We intend to [issue Subsequent Notes / Market Loans] / [make a Restricted Payment] in an amount of [●].]<sup>3</sup>
- (3) [We confirm that:<sup>4</sup>
  - (a) The Interest Coverage Ratio on the Reference Date [*date*], was [●]; and
  - (b) The Equity Ratio on the Reference Date [*date*], was [●].
- (4) We set out below calculations establishing the figures in paragraph (2):  
[●],  
[As such, we confirm that the Maintenance Test is met.]]
- (5) [We confirm that:
  - (a) the Equity Ratio, calculated *pro forma* including the [issue of [Subsequent Notes] / [Market Loans]] / [making of the Restricted Payment consisting of [*specify*

---

<sup>2</sup> To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11.1.2 of the Terms and Conditions.

<sup>3</sup> To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

<sup>4</sup> To be included for Maintenance Test.

*Restricted Payment for the relevant situation*] is equal to or higher than [25.00] per cent;

(b) the Interest Coverage Ratio, calculated *pro forma* including the [issue of [Subsequent Notes] / [Market Loans]] / [making of the Restricted Payment consisting of [*specify Restricted Payment for the relevant situation*] is equal to or higher than [1.50:1].]<sup>5</sup>

(6) We set out below calculations establishing the figures in paragraph (4) (including any adjustments made for any events affecting the Equity Ratio and the Interest Coverage Ratio after the last day of the period covered by the most recent Financial Report):

[●].

[As such, we confirm that the Incurrence Test is met.]]

(7) We confirm that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) [or from the issue of the [Initial/Subsequent Notes] / [Market Loans] [or from the making of the Restricted Payment consisting of [*specify Restricted Payment for the relevant situation*].<sup>6</sup> [*If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.*]

(8) [Attached hereto you will find copies of any notices sent to the Regulated Market.]

## STUDENTBOSTÄDER I NORDEN AB (PUBL)

as Issuer

---

Name:

---

Name:

---

<sup>5</sup> To be included for Incurrence Test.

<sup>6</sup> Only to be included if this compliance certificate is provided in connection with the Incurrence Test.

## 7 Addresses

### **Issuer**

Studentbostäder i Norden AB (publ)  
Kungsgatan 47A  
SE-753 21 Uppsala,  
Sweden  
Tel: +46 (0)70-786 54 54  
[www.sbsstudent.se](http://www.sbsstudent.se)

### **Agent**

CSC (Sweden) AB  
Sveavägen 9  
P.O. Box 16285  
SE-103 25 Stockholm  
Sweden  
Tel: +46 (0)8-402 72 00  
[www.cscglobal.com](http://www.cscglobal.com)

### **Legal Advisor to the Issuer**

Advokatfirman Vinge KB  
Smålandsgatan 20,  
P.O. Box 1703,  
SE-111 87 Stockholm,  
Sweden  
Tel: +46 (0)10-614 30 00  
[www.vinge.se](http://www.vinge.se)

### **Central Securities Depository**

Euroclear Sweden AB  
Klarabergsviadukten 63,  
P.O. Box 191,  
SE-101 23 Stockholm,  
Sweden  
Tel: +46 (0)8-402 90 00  
[www.euroclear.com](http://www.euroclear.com)

### **Joint Bookrunner and Issuing**

#### **Agent**

Arctic Securities AS, filial Sverige  
Regeringsgatan 38, 7 Tr,  
SE-111 56 Stockholm,  
Sweden  
Tel: +46 (0)8-446 861 00  
[www.arctic.com](http://www.arctic.com)

### **Joint Bookrunner**

SB1 Markets, filial Sverige  
Regeringsgatan 38  
SE-111 56 Stockholm,  
Sweden  
Tel: +47 24 14 74 00  
[www.sb1markets.com](http://www.sb1markets.com)