

*This prospectus was approved by the Swedish Financial Supervisory Authority on 3 October 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.*



**NIVIKA FASTIGHETER AB (PUBL)**

**Prospectus regarding the listing of SEK 400,000,000**

**Senior Unsecured Floating Rate Green Bonds 2025/2029**

**ISIN: SE0026141145**

**LEI: 549300HXIG611R7YBT33**

**First Issue Date: 10 September 2025**

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### Important information

This prospectus (the “**Prospectus**”) has been prepared by Nivika Fastigheter AB (publ) (the “**Issuer**”, the “**Company**” or “**Nivika**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 556735-3809, in relation to the application for listing of senior unsecured floating rate green bonds in an amount of SEK 400,000,000 (the “**Bonds**”), issued on 10 September 2025 (the “**Issue Date**”) under the Issuer’s maximum SEK 800,000,000 senior unsecured floating rate green bonds with ISIN SE0026141145 in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the sustainable bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) have acted as joint bookrunners (the “**Joint Bookrunners**”) and Skandinaviska Enskilda Banken AB (publ) as issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Bonds may not be offered, sold or distributed within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

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

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

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 (“**BMR**”).

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

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## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Nivika Fastigheter AB (publ) (the “**Issuer**”, and together with its direct and indirect subsidiaries, the “**Group**”).*

*The materiality of the risk factors has been assessed based on the likelihood of their occurrence and the expected magnitude of their adverse effects. The risk factors considered to be most material are presented first within each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of the risk factors below is based on information available, and judgements made as of the date of this material.*

### RISK FACTORS RELATING TO THE GROUP'S INDUSTRY AND MARKET

#### Risks relating to macroeconomic factors

The Group and the property market in general is exposed to macroeconomic factors, including but not limited to, the general state of the economy, unemployment levels, household disposable income, household indebtedness, the development of the housing market, production costs, changes to infrastructure, cost of commodities, inflation, the availability and cost of financing and the liquidity of financial markets, demographic developments and trends, or market interest rates (see further “*Risks relating to interest rate fluctuation*”). Additionally, geopolitical tensions and conflicts may create a state of uncertainty in the global economy, including the capital markets which may further affect interest rates and cost of financing.

A change in the Swedish monetary policies leading to higher interest rates or an economic downturn leading to lower employment could have a material adverse effect on the Group's cost of financing, rental income, and results of operation. Furthermore, changes in interest rates and inflation affect the required yield and thereby the market value of the properties. Deteriorated macroeconomic conditions causing higher vacancy rates, higher interest rates, increasing costs or decreasing rent levels could have a material adverse effect on the Group's rental revenues and thus results of operations.

#### Risks related to concentration

The Group acquires, develops, refines and manages properties with a long-term perspective in certain growth areas in southern and western Sweden, and in order to reduce the risk for vacancies and rental losses and maintain stable cash flows, the Group is dependent on a well-diversified property portfolio and customer base. As of 30 June 2025, 98 percent of the Group's property portfolio was located in the geographical areas of Jönköping, Värnamo, Växjö and the Swedish west coast, and the lease value is distributed mainly over the categories industrial/storage, residential and offices.

Supply and demand for property, particularly in different industries and geographical areas, may fluctuate. The exposure of the property portfolio to a limited number of geographical markets constitutes a concentration risk, and should the economic conditions materially deteriorate in one or more of such limited geographical areas, it could adversely affect the Group's business and results of operations. Furthermore, even if the property value and rental income is distributed over various sectors, there can be no assurance that a general adverse development in macroeconomic conditions would impact such sectors, for example due to demographic trends, such as an increasingly ageing population, increased urbanisation and changed market and/or regulatory conditions for corporate tenants. Since rental

income constitutes the major part of the Group's total income, macroeconomic trends that affects vacancy rates, particularly demographic trends such as urbanisation, combined with the fact that the Group's business is carried out in a limited number of geographical markets, may affect the demand, and thus the revenues of the Group, which in turn could adversely impact the value of the Group's properties. This could in turn, ultimately, result in the Group being forced to write down the value of its properties. Should any of the above risks materialise, it could have a material adverse effect on the Group's results of operations and financial position.

### **Risks relating to rental income and vacancies**

Rental income is the Group's main source of revenue. The Group's rent levels and vacancies are highly affected by the general state of the Swedish economy (see further "*Risks relating to macroeconomic factors*" and "*Risks relating concentration*" above) but also local and regional economical development where the Group conducts its business. The risk of rental loss and vacancies is also related to the tenant and contractual structure. As of 30 June 2025, the ten largest tenants' share of the Group's total rental income amounted to approximately 14 percent, with an average lease term of 9 years. In order to maintain a stable source of revenue, the Group is dependent on retaining and acquiring tenants and to maintain its well-diversified tenant base, and there can be no assurance that any future development of the property market would result in an increased exposure to concentration risk, particularly if the Group does not succeed in signing leases with differentiated lease terms across a broad tenant base, or otherwise is unable to maintain a diversified maturity structure.

Furthermore, if tenants fail, for example due to bankruptcy, to fulfil their payment obligations or other commitments vis-à-vis the Group, which could result in the Group being forced to terminate the relevant lease agreements, or should otherwise the demand for the Group's properties decline, it could lead to higher vacancy rates, which in turn could adversely affect the Group's revenues and the property value of the Group's properties. If one or more of the Group's more material tenants would not renew or extend their lease agreements, or should the Group be unable to enter into new lease agreements on similar or better terms, it could adversely affect rental income and thus the Group's results of operations. Vacancies could also entail costs for customising premises for a new tenant and there is a risk that the vacancy will be long term. Also, there is a risk that the Group is not able to pass on increased costs, for example in relation to newly completed renovation projects, to its tenants through increased rent levels.

Any changes in the Group's rental income may be the result of several factors, including the financial difficulties of tenants, but also due to external factors such as rising electricity prices that may affect tenants' payment ability. In the event of such changes, there is a risk that the Group's rental income will be lower than expected. If the Group is unable to maintain its current occupancy rate or achieve its planned occupancy rate, or if vacancies increase to a greater extent and the Group fails to replace such vacancies with new tenants, this could have a material adverse effect on the Group's business and results of operations. There is also a risk with a too low vacancy rate as this could make it more difficult for the Group to offer premises to current tenants, which increases the risk that they will not renew their leases with the Group. This could have a negative effect on the Group's rental income and earnings.

### **Risks relating to a competitive industry**

The Group's competitive landscape revolves around securing business opportunities and attracting tenants. The competition in the Group's geographical market is characterised by competition from various players, including major local and international property companies, private players and regional property owners. Competition is based on factors such as property location, rent levels, size, availability, quality, satisfaction of existing tenants, amenities and the Group's reputation. The Group's competitiveness depends, in particular, on its ability to acquire land and property in attractive locations.

The Group also competes to attract tenants to its properties. The Group's competitors may have greater financial resources and better capacity to withstand market downturns. They may also be in a stronger position to identify and acquire potential properties, retain skilled staff and adapt to changes in local markets. In addition, competitors may have a higher tolerance for low returns and have more efficient technology platforms.

In order to remain competitive, the Group may need to make additional investments to ensure that its properties are of the same standard as those of its competitors. The Group believes that competition is most evident in the availability of land for commercial purposes, particularly in Jönköping. If the Group is unable to compete successfully, this could adversely impact rental levels and vacancy rates, which in turn could result in reduced revenues for the Group.

## **RISKS RELATING TO THE GROUP'S BUSINESS**

### **Risks relating to new construction and project development**

For the last twelve months ended 30 June 2025, the Group completed real estate projects with a total property value of SEK 408 million and an estimated leasable area of 18,100 square metres. The Group manages the risks associated with new construction and project development by only taking on projects when there is a pre-contracted tenant.

Implementing projects featuring large-scale remodelling or new builds primarily for commercial purpose is a part of the Group's operations. Large-scale, customised projects entail considerable investments, which could lead to an increased credit risk, in particular if the Group's tenants fail to fulfil their obligations in relation to the Group, in time or at all. Project developments may be delayed, due to suppliers being unable to deliver on time or contractors being unable to complete projects as planned, whereby tenants may be unable to use the facilities from the anticipated date or get access to premises with a lower quality than anticipated. This will typically result in rental payments being delayed or being less than anticipated, which may, unless compensated for, result in the Group incurring lower rental income. Further, project developments may be more expensive than initially anticipated, which may result in the Group incurring increased costs, provided such costs are not compensated for.

### **Risks relating to property acquisitions**

Part of the Group's business consists of property acquisitions. These acquisitions are mainly carried out indirectly through the transfer of companies, but also through the direct acquisition of properties, which also may involve a lease back to the relevant seller. For the last twelve months ended 30 June 2025, the Group directly and indirectly acquired 26 properties with a total rental value of SEK 64 million.

All acquisitions made by the Group are associated with various risks linked to the acquired business. For example, there is a risk that lease agreements would be terminated, that the accounting for the acquired business is inadequate and/or that the acquired business is or may be subject to unexpected environmental or tax requirements that could not previously have been foreseen. There is also a risk that the protection, such as warranties, that the Group has agreed with the seller in the acquisition agreement does not fully cover any deficiencies that are discovered after the Group's access to the acquired business. If such risks relating to completed or future acquisitions are realised, the Group's costs may increase and its results may be adversely affected.

In addition, in order to pursue a successful growth agenda the Group is dependent on identifying suitable targets at attractive price levels and requisite financing at favourable terms (please also refer to risk factor "*Risks relating to the Group's growth strategy*"). There can be no assurance that suitable targets are identified or that financing can be obtained at favourable terms or at all, and the Group's competitors

may have greater resources or otherwise ability to attract favourable financing than the Group, which could result in the Group's growth strategy not being able to be successfully implemented.

Moreover, the acquisition of property companies may expose the Group to additional risks. These risks are mainly linked to the integration process of the acquired companies and may take the form of merger costs, organisational costs, other unforeseen costs, difficulties in achieving the expected synergies of the acquisitions. As the Group acquires properties on an ongoing basis, these risks may be recurring and, consequently, property acquisitions may result in significantly higher costs than expected. The Group continuously evaluates opportunities to acquire properties and property companies and is therefore exposed to risks such as unforeseen increases in transaction costs or interrupted acquisition processes.

In addition to the risks associated with the acquired properties or property companies themselves, some acquisition processes may be complex. Acquisitions may therefore require a significant commitment of management time and resources. Should these risks be realised in connection with future acquisitions, this could adversely affect the Group's results.

### **Risks relating to changes in property value**

The Group's properties are reported at fair value in accordance with IFRS and changes in the value is reported in the Group's financial statements. As of 30 June 2025, the market value of the Group's properties amounted to SEK 12.6 billion. As of the same date, approximately twenty-five (25) percent of the Group's property portfolio has been subject to external valuation, and the remaining properties have been subject to internal valuation. Each property of the Group is subject to internal valuation each quarter, and to external valuation at least once during a rolling twelve month period. The property valuations are conducted in accordance with IFRS valuation models. The valuation of the Group's properties may be affected by several factors, including, but not limited to, a decrease in demand and rent levels, an increase in vacancy rates and operating costs, and as well as market-specific factors, such as the required yield and the cost of capital, which are derived from comparable transactions in the property market, causing the Group to write down the value of its properties which would adversely affect the Group's financial position. Furthermore, the valuation frequency may result in a mismatch between the previously reported value of a property, and the actual value from time to time, which could result in the value becoming more difficult to estimate for an investor, a financing counterparty or any third party interested in the valuation of the Group's properties.

In the event of a decrease in the value of the Group's properties, the Group may be required to write down their value, which could result in a breach of financial covenants under the Group's external financing from time to time. Such covenants may be related to, *inter alia*, the ratio between net interest-bearing debt and property value (loan-to-value ratio). Breaches of financial covenants may, in turn, result in the acceleration of such external financing, which would adversely affect the Group's liquidity and results of operations. Furthermore, a material decrease in the value of the Group's properties could adversely affect the Group's possibilities to dispose of its properties without incurring losses, which may negatively affect the Group's results of operations and financial position.

### **Risks relating to operating and maintenance costs**

All properties owned by the Group require future repairs and maintenance to varying degrees, either after existing leases have expired or for other reasons. Operating expenses consist primarily of rates-based costs such as costs for electricity, waste collection, water, cleaning, snow clearance and heat. The operating costs however vary between different quarters and e.g. inflation or severe weather condition may lead to, and has historically led to, significantly higher costs during specific quarters, particularly during the winter months. During the last twelve months ending on 31 August 2024, the

Group's maintenance costs amounted to SEK 13 million. Maintenance costs are primarily attributable to measures aimed at upholding the standard of the Group's property portfolio in the long term or maintaining and/or modernising it. The Group's repair costs and investments in modernisation may increase more than the Group currently expects as a result of its growth strategy, acquisitions and property development projects. If certain maintenance needs are not recognised in a timely manner or the level of maintenance is inadequate, the Group may need to reduce rental levels which in turn could adversely affect the property value and the Group's results of operation. Furthermore, lack of maintenance may also result in reputational damage which could affect the Group's ability to retain and attract tenants. Furthermore, faulty or insufficient technical operation of properties, such as construction defects or other hidden defects or deficiencies, damages and environmental hazards may result in significantly increased maintenance costs for the Group. The Group's results of operations and financial position could be adversely affected insofar as it may not be possible to offset higher operating and maintenance costs by regulating them in the terms of the lease or renegotiating the lease to raise the rent.

### **Risks relating to the Group's growth strategy**

The Group has a growth strategy, which entails that the Group shall increase the value of its property portfolio in order to reach its property value growth target of SEK 15,000 million in 2028. In order for the Group to achieve such target, it is necessary that its operations are successfully conducted, e.g. that projects are completed within the expected time frames and that interactions with the relevant municipalities in relation to planning, development and other matters are rewarding. Achieving the growth target will also require that the Group ensures that its key ratios, such as loan to value (LTV), equity to assets ratio and interest coverage ratio, are maintained at levels in line with the Group's finance policy and financing agreements, and implementation of the growth strategy is thus dependent on favourable future financing conditions. Failure by the Group to implement its growth strategy may have a material adverse effect on equity and debt investors' view of, and confidence in, the Group and could have negative effects on its results of operations and financial position.

### **Risks relating to the Group's personnel**

As of 30 June 2025, the Group had 65 employees. The Group's future development is largely dependent on the skills, local network and local acquaintance of its key employees. The Group's key employees, including the Group's management and local property managers, have built up in-depth knowledge of, and good relationships with, the local property markets where the Group operates. As a result, the Group is dependent on these key employees to a great extent, particularly as the Group's ability to successfully carry out transactions to a significant degree is based on in-depth knowledge and insight of the property categories and geographic areas where the Group operates. It is further important for the development of the Issuer's business that the Issuer continuously recruit new skilled employees. The Group would be adversely affected if a large number of the Group's employees would leave at the same time, or if the Group would fail to recruit new key employees as well as other employees. Since the recruitment of skilled employees is subject to competition, there is also a risk that the Issuer will be forced to raise the salaries to its qualified key employees in order to retain them. This could in turn affect the Group's costs, margins and cash flow and thus have a material adverse effect on the Issuer's ability to make payments under the Bonds. If the Issuer cannot retain key employees and/or recruit sufficient qualified personnel, there is a risk that the Group cannot make use of business opportunities. This could in turn have a negative effect on the Group's future operations, revenues and cash flow, which could have an adverse effect on the Issuer's ability to make payments under the Bonds.



## **LEGAL AND REGULATORY RISKS**

### **Risks relating to compliance with laws, regulations and decisions**

The Group operates in a heavily regulated environment and is significantly impacted by laws, government regulations and decisions relating to, for example, the environment, taxes, subsidies and grants, safety, permitted building materials and building standards, antiquarian building classification and various forms of cultural labelling, as well as letting and the regulated renting of rental apartments. These laws and regulations have a significant impact on the Group's business and may change in a manner that is unfavourable to the Group at relatively short notice, without the Group being able to influence the decisions. Non-compliance with laws and regulations may result in the Group having to pay fees, fines or being subject to enforcement actions. Furthermore, in order for the Group's properties to be used and developed as intended, various forms of permits and decisions, such as detailed plans, building permits and various forms of property formation, may be required, which are issued by authorities and decided at both political and official level. There is thus a risk that the Group will not in the future be granted the permits or obtain the decisions required to conduct and develop its operations in a desirable manner.

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 lead to the Group incurring increased costs or risking significant fines or penalties. Furthermore, there is a risk that laws or regulations may prevent the Group from developing or managing the properties in accordance with the Group's intentions, or cause the projects to be delayed or more costly than expected. Such obstacles or delays may lead to increased operating costs and adversely affect the Group's results.

### **Risks relating to processing of personal data**

The Group processes and stores personal data of various kinds in both electronic and physical form, including data about residential tenants and representatives of commercial tenants. The Group also processes personal data relating to employees and consultants. When the Group processes such data, it is of great importance that the processing takes place in accordance with, inter alia, Swedish law and EU regulations, such as the General Data Protection Regulation ("**GDPR**"). For example, there are strict requirements for informing people about what personal data the Group processes and that this processing takes place in a manner that is consistent with the purpose for which the personal data was collected. If the Group processes this personal data inadequately, there is a risk that the Group will have to pay penalty fees for violations of, for example GDPR as caused by such events. In addition, there is a risk that the Group will fail in handling of confidential or sensitive information or that such information will be disclosed or made available to others as a result of, for example, data breaches or so-called extortion viruses or extortion programs (ransomware). If the Group fails in its processing of personal data, is subject for breach of law, does not comply with provisions in completed agreements or if confidential or sensitive information is disclosed or made available to others, it could negatively affect the Group's costs, reputation and future revenue as well as cash flow and thus have an adverse effect on the Issuer's ability to make payments under the Bonds.

### **Risks relating to environmental responsibility**

Part of the Group's business activities consists of property management and property development. The nature of these business activities is such that environmental factors constitute a significant risk, for example through liability under the Swedish Environmental Code (1998:808). The Group is thus subject to environmental regulations, which means that claims may be made against the Group in the event of non-compliance.

Although the Group carries out inspections in connection with the acquisition of individual properties, there is a risk that previous owners have not complied with environmental regulations and that environmental damage and pollution are not detected at the time of acquisition. Under current environmental legislation, the person who carries out activities that have contributed to the pollution of a property has a responsibility for remediation. If the previous owner of the property is unable to carry out or finance the remediation, the person who acquired the property and who, at the time of acquisition, was aware of or should have discovered the contamination may be liable. This means that, under certain circumstances, the Group may be required to restore a property to a condition that complies with relevant environmental legislation. Such restoration may include, among other things, the remediation of suspected or actual contamination in soil, water bodies or groundwater. The costs incurred by the Group to investigate and take actions, such as removing or restoring land in accordance with applicable environmental legislation, may be significant. Such obligations may therefore have an adverse effect on the Group's results of operations, cash flows and financial position.

Any future changes in environmental laws, regulations and regulatory requirements may also lead to increased costs for the Group. Contamination requiring remediation may be discovered on properties and in buildings, particularly during renovation processes or when buildings are upgraded to achieve environmental certification. The discovery of a contaminant or residual contamination in the context of renting or selling property may lead to claims for rent reductions from tenants, cancellations and may result in damage to the property. Taking action to remediate such contamination may be necessary as part of the Group's ongoing operations and, depending on the extent of the contamination, could result in significant costs and have a material adverse effect on the Group's results of operations.

## **FINANCIAL RISKS**

### **Risks relating to interest rate fluctuation**

The Group's operations are primarily financed by equity and by external loans (including the Bonds, when issued) with mainly floating interest rates from credit institutions operating in the Swedish market and, hence, interest expenses are a significant cost item for the Group. As of 30 June 2025, the Group's total interest-bearing liabilities amounted to SEK 6,369 million and the average interest rate amounted to 4.2 percent (excluding building loans). There is a risk that the Group's earnings and cash flow may be adversely affected by fluctuations in the interest rates associated with the Group's external financing. A key factor of interest risks is the Issuer's credit margin and fixed interest terms in accordance with its loan and derivative agreements whereby longer credit margins and fixed interest terms imply greater predictability of cash flows but in general also higher interest levels. In addition to the size of interest-bearing liabilities, the Group's interest expenses are mainly affected by current market interest rates, credit institutions' margins and the Group's strategy regarding fixed interest periods. Interest rates are sensitive to a number of factors outside of the Group's control, such as monetary politics, national and international political affair and shifts in the market. The interest rate market in Sweden is mainly affected by the expected inflation rate and the Swedish Central Bank's (Sw. *Sveriges Riksbank*) policy rate.

The Group's total interest costs for the last twelve months ending on 30 June 2025 amounted to SEK 246 million. Interest rate increases could result in raised costs and lower margins for the Issuer, and have a negative impact on the market value of the Issuer's properties, which may have a negative impact on the Issuer's total costs, margins and cash flow and thus have adverse effect on the Issuer's ability to make payments under the Bonds.

### **Financing and refinancing risks**

The Group's operations are financed through a combination of bank loans, other liabilities, and equity. In addition to the Bonds (when issued), the Group may incur, pursuant to the Terms and Conditions,

further financial indebtedness. The Group's ability to obtain further debt financing on favorable terms, or at all, is dependent on, inter alia, the conditions for lending in the credit markets. Furthermore, there can be no assurance that the Group will be able to refinance outstanding debt at maturity at favourable terms, at equal cost as existing debt, or at all. The Group's ability to successfully refinance its outstanding debt is dependent upon the prevailing conditions at the capital markets (including the levels of prevailing market interest), the loan market and the Group's financial position at such time. Adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a deterioration in general economic conditions, could adversely affect the Group's ability to obtain financing as well as the cost and overall terms of such financing. In addition, the Group may from time to time seek equity funding, and there can be no assurance that the Group will have access to the equity capital markets or attract such funding on favourable terms or at all.

Should the Group fail to obtain necessary debt or equity funding in the future, this could have a material adverse effect on the Group's ability to pursue its growth agenda (see further risk factor "*Risks relating to the Group's growth strategy*"), its business and financial position. In such case, the Group may, on one or several occasions, be required to sell part of its property in order to finance its business. There is a risk that the Group may not be able to carry out such divestments on favorable terms, or at all. Should the Group be required to sell part of its property, for example if the Group's creditors were to realize pledged collateral, it is probable that the selling price would be lower than the price the Group would be able to obtain through a voluntary sale.

### **Liquidity risk**

Liquidity risk pertains to the risk that the Group is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. As of 30 June 2025, the Group's available liquidity amounted to SEK 709 million (including overdraft and revolving credit facilities, and construction loans). If the Group's sources of liquidity prove to be insufficient, it could have an adverse impact on the Group's ability to carry out its business.

### **Risks relating to financial covenants in credit agreements**

As of 30 June 2025, the Group's long-term interest-bearing liabilities consisted of a total of SEK 6,281 million, of which bank financing amounted to SEK 5,812 million, bond financing amounted to SEK 400 million and other interest-bearing liabilities to SEK 71 million. The borrowing from credit institutions is divided primarily among three different institutions in relation to which the Group and relevant subsidiaries have made certain financial covenants, such as maintaining a certain interest-coverage ratio, loan-to-value ratio and total lowest property value in the Group and approved certain restrictions relating to dividend payments in subsidiaries. Should the Issuer, or the relevant subsidiary of the Issuer, be in breach of the financial covenants set out in any credit agreement, the credit institutions are entitled to cancel the underlying loans and this could result in other loan agreements (through cross default provisions) being cancelled for immediate repayment or in the collateral being taken over by the credit institution/s concerned. This could have a material adverse effect on the Group's ability to carry out its business.

## **RISKS RELATING TO THE BONDS**

### **Risks relating to the nature of the Bonds**

#### **Risks relating to the Bonds being unsecured**

The Bonds constitute unsecured debt obligations of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency

proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the holders of Bonds (the "**Bondholders**") and other unsecured creditors. As a result, the Bondholders may not recover any or full value for the Bonds. The Bondholders will only have an unsecured claim against the assets (if any) in the Issuer for the amounts under or in respect of the Bonds, which means that the Bondholders normally would receive payment pro rata with other unsecured non-priority creditors after any priority creditors have been paid in full. Each investor should be aware that by investing in the Bonds, they risk losing the entire, or part of, its investment in the event of the Issuer's liquidation, bankruptcy or Group re-organisation. Further, the Issuer currently has outstanding secured debt, as further described below. Consequently, an enforcement of security furnished under the secured obligations may have a material negative effect on the Bondholders' recovery under the Bonds.

### **The Bondholders are exposed to credit risks**

Investors in the Bonds assume a credit risk relating to the Group. The payments to Bondholders under the Terms and Conditions are therefore dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing may be impaired when the Bonds mature.

### **Risks relating to the interest rate structure of the Bonds**

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which have already been implemented by way of legislation, whereas other remain to be effected. The most extensive initiative in this respect is the adoption of the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Pursuant to the Terms and Conditions, STIBOR as reference rate may be replaced following certain specified events, e.g., if STIBOR ceases to be calculated or administrated (each as defined as a "**Base Rate Event**" in the Terms and Conditions). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base rate Event involve inherent risks since the effects of such replacement cannot be fully assessed at this point of time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation may result in interest payments less advantageous for a holder of Bonds or that such interest payment does not meet market expectation in respect of interest payments.

## Risks relating to green bonds

The Bonds are defined as “green” according to the Issuer’s applicable green finance framework as at the first issue date (the “**Green Finance Framework**”). As there is no unequivocal definition of, legal or otherwise, or market consensus as to what constitutes a “green” or an equivalently-labelled project, there is a risk that any projects, asset or uses defined in the Green Finance Framework will not meet current or future investor expectations regarding such “green” or other equivalently-labelled performance objectives. Furthermore, future developments from regulatory initiatives regarding the definition of “green” and the standards for green capital markets instruments, such as Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Standard**”), may render the eligible projects for the Bonds, as described in the Green Finance Framework, obsolete or otherwise not in line with regulatory standards. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor’s own by-laws, governing rules or investment portfolio mandates cannot be satisfied. Furthermore, the fact the EU Green Bond Standard requires that the use of proceeds are aligned with the Taxonomy Regulation could result in also the unregulated green bond market moving towards alignment with the Taxonomy Regulation. Consequently, and since the net proceeds from the Bonds will not explicitly (but could be) used in alignment with the Taxonomy Regulation, it cannot be excluded that the Bonds will not meet current or future investor expectations or requirements with respect to “green” or an equivalently-labelled projects. Due to the rapidly changing market conditions for green securities, including any risks of greenwashing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, a failure to apply the proceeds in accordance with the Green Finance Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Issuer has appointed Sustainalytics for an independent, research-based evaluation of the Issuer’s Green Finance Framework which has resulted in a second party opinion dated November 2024 (the “**Second Party Opinion**”). Sustainalytics is neither responsible for how the Green Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is Sustainalytics responsible for the outcome of the investments described in the Green Finance Framework. There is a risk that the suitability or reliability of the Second Party Opinion is challenged by the Issuer, a potential investor, a holder, or any third party. Furthermore, whilst there are regulatory developments ongoing, Sustainalytics is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

The Green Finance Framework, as well as market practice for green bonds, may be amended and develop after the first issue date, thus affecting any of the requirements applicable to the Issuer in respect of any subsequent Bonds. Amendments to the Green Finance Framework after the first issue date will not affect the conditions applicable to the Bonds issued as at the first issue date. The Issuer’s failure to comply with the Green Finance Framework does not constitute an event of default under the Terms and Conditions for the Bonds and would not permit Bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Finance Framework. There is however a risk that a failure to comply with the Green Finance Framework could have a material adverse effect on the market value of the Bonds due to investors perceiving the Bonds as a less favourable investment. As the market conditions for green bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading

of the Bonds. This could lead to holders being unable to trade its Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputational damage.

## **Risks related to the Bondholders' rights and representation**

### **Dependency on subsidiaries, structural subordination and insolvency of subsidiaries**

A significant part of the Group's assets and revenues are owned by and generated in the subsidiaries of the Issuer. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to pay management fees and make dividends which may from time to time be restricted by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, there is a risk that the Bondholders' ability to receive interest payments and the Group's financial position may be adversely affected. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Issuer as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries and there is a risk that the Bondholders may not recover any or full value for the Bonds. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

### **Risks relating to early redemption and put options**

Under the Terms and Conditions, the Issuer has reserved the possibility to, under certain circumstances, redeem all outstanding Bonds during the period from the date falling six months before the final maturity date. There is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) at certain events. 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 Bonds 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 Bondholders and not only those that choose to exercise the option.

## **Risks relating to the admission to trading of the Bonds on a regulated market**

### **Liquidity risks and listing of the Bonds**

Pursuant to the Terms and Conditions the Issuer has an obligation to use its best efforts list the Bonds on the sustainable bond list of Nasdaq Stockholm within 12 months after the issue date of the Bonds. Failure to do so provides each of the holders of the Bonds with a right of prepayment (put option) of its Bonds. Such failure may also result in the termination and acceleration of the Bonds due to an Event of Default (as defined in the Terms and Conditions). However, there is a risk that the Bonds might not be admitted to trading. If the Issuer fails to procure listing in time, and such listing failure is not waived by the Bondholders in accordance with the Terms and Conditions for the Bonds, each Bondholder has the right to request that all or some of its Bonds be repurchased. If the Issuer fails to procure listing within 60 days from the issue date, the Bondholders will not be able to hold the Bonds on an investment

savings account (Sw. *ISK-* or *IS-konto*) which may have a potential negative tax impact for investors. Further, even if the Bonds are admitted to trading on a Regulated Market, active trading in the Bonds does not always occur and hence there is a risk that a liquid market for trading in the Bonds will not form or will not be maintained, even if the Bonds are listed. Considering particularly that the Bonds are traded over-the-counter (OTC), there is a risk for smaller volume of trades. As a result, the Bondholders may be unable sell their Bonds when they so desire or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market or for a sale at par. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative of the market price of the Bonds if the Bonds are admitted for trading on the sustainable bond list of Nasdaq Stockholm, as the Bonds may trade below their nominal value (for instance, to allow for the market's perception of a need for an increased risk premium). It should also be noted that during any given period of time it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close-down of the relevant market or trade restrictions imposed on the market.

## THE BONDS IN BRIEF

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

### GENERAL

Issuer.....	Nivika Fastigheter AB (publ), Swedish reg. no. 556735-3809.
Resolutions, authorisations and approvals.....	The board of directors of the issuer resolved to issue the bonds on 30 August 2025.
The Bonds offered.....	Senior unsecured floating rate green bonds in an aggregate principal amount of SEK 400,000,000 due 15 January 2029.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds.....	320 Bonds have been issued.
ISIN.....	SE0026141145.
Issue Date.....	10 September 2025.
Price.....	The Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus 3.25 per cent. per annum, as adjusted by any application of Clause 10 (Replacement of Base Rate) in the Terms and Conditions. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter or longer period if relevant).
Use of benchmark.....	Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates.....	Quarterly in arrears on 10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being on 10 December 2025 and the last Interest Payment Date being the Final Maturity Date (or any final Maturity Date prior thereto)).
Final Maturity Date.....	15 January 2029.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.



Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Use of Proceeds.....	An amount equivalent to the Net Proceeds from the Initial Bond Issue shall be used in accordance with the Green Finance Framework, including to refinance any outstanding debt as permitted under the Green Finance Framework.

## CALL OPTION

Call Option.....	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date but before the Final Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Voluntary Early Redemption (call option)</i>) of the Terms and Conditions, the Call Option Amount being:</p> <ul style="list-style-type: none"> <li>(a) 100.75 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;</li> <li>(b) 100.50 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;</li> <li>(c) 100.25 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date; or</li> <li>(d) Notwithstanding paragraph (c) above, one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).</li> </ul>
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## PUT OPTION

Put Option.....	Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure Event (as applicable), in accordance with Clause 11.4 ( <i>Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)</i> ) of the Terms and Conditions.
Change of Control.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
De-listing.....	A De-listing means a situation where all of the Issuer’s series B shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another Regulated Market) or trading of all of the Issuer’s shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure.....	<p>A Listing Failure Event means:</p> <ul style="list-style-type: none"><li>(a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;</li><li>(b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or</li><li>(c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on a Regulated Market.</li></ul>

## UNDERTAKINGS

Certain undertakings.....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies including, among others:</p> <ul style="list-style-type: none"><li>• restrictions on making distributions;</li><li>• undertaking to have the Initial Bonds admitted</li></ul>
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to trading within twelve (12) months after the First Issue Date;

- restrictions on making any substantial changes to the general business carried out by the Group;
- restrictions in relation to incurring Market Loans;
- restrictions on disposal of assets;
- restrictions on mergers and demergers;
- undertaking to procure property valuations;
- restrictions on dealing with related parties; and
- undertaking to keep the Group's properties in a good state of repair.

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

## MISCELLANEOUS

Transfer restrictions.....	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933.
Credit rating.....	No credit rating has been assigned to the Bonds.
Admission to trading.....	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 8 October 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Bondholders.....	<p>Nordic Trustee &amp; Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
Governing law.....	The Bonds are governed by Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and

become void three (3) years from the relevant due date for payment.

Clearing and settlement.....

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors.....

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

## DESCRIPTION OF THE ISSUER AND THE GROUP

### OVERVIEW OF THE ISSUER

Legal and commercial name.....	Nivika Fastigheter AB (publ)
Corporate reg. no. ....	556735-3809
LEI-code.....	549300HXIG611R7YBT33
Date and place of registration.....	31 July 2007, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> )
Date of incorporation.....	25 June 2007
Legal form .....	Swedish public limited liability company
Jurisdiction and laws.....	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office .....	Värnamo kommun
Head office and visiting address.....	Ringvägen 38, SE-331 32 Värnamo, Sweden
Telephone .....	+46 770 22 01 50
Website.....	www.nivika.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

### HISTORY AND DEVELOPMENT

2000	<ul style="list-style-type: none"> <li>Nivika is founded by Niclas and Viktoria Bergman</li> <li>Initially, five residential properties in Värnamo are acquired and at the end of the year, Nivika owned 15 properties</li> </ul>
2006	<ul style="list-style-type: none"> <li>Nivika acquires HLM Fastigheter AB, doubling its property portfolio in terms of lettable area</li> </ul>
2010	<ul style="list-style-type: none"> <li>Through the acquisition of two centrally located commercial properties and one residential property, Nivika establishes itself in Jönköping</li> </ul>
2015	<ul style="list-style-type: none"> <li>Several major projects are completed, such as Advokaten in Jönköping, which has 100 office spaces, a restaurant and a shop, and Bredasten in Värnamo, which has a shop and car sales premises</li> </ul>
2016	<ul style="list-style-type: none"> <li>Major acquisition in central Värnamo through the Kärleken block, which will also be the Company's first development for housing through apartment modules</li> </ul>
2017	<ul style="list-style-type: none"> <li>Construction project of 50 new apartments completed in central Värnamo</li> <li>Nivika expands to Växjö through the acquisition of a commercial property</li> <li>Elisabeth Norman becomes Chair of the Board of Nivika</li> </ul>
2018	<ul style="list-style-type: none"> <li>Through the acquisition of a property portfolio of 11 properties in Värnamo, Nivika expands its holdings in Värnamo by 50 apartments as well as industrial, retail and office</li> </ul>

	premises
2019	<ul style="list-style-type: none"> <li>• Nivika issues its first bond of SEK 250 million, listed on Nasdaq Stockholm</li> <li>• Santhe Dahl becomes new shareholder and board member of the Company through an oversubscribed share issue of SEK 300 million</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Nivika expands in Växjö through the acquisition of Alhansa Fastigheter AB with a portfolio of 21 commercial properties, thereby establishing a local management organisation in Växjö</li> <li>• Start of construction of 200 rental apartments in the first phase at Valplatsen in Jönköping, built by Husgruppen</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Nivika expands its project business through the strategic acquisition of Husgruppen</li> <li>• Nivika expands into a new market, the Swedish west coast, through the acquisition of commercial properties in Helsingborg, Halmstad and Varberg, among others</li> <li>• Nivika carries out a new share issue of approximately SEK 300 million</li> <li>• The Company listed on Nasdaq Stockholm on 3 December 2020</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Nivika acquires three major real estate portfolios; Riddarberget, Santhe and Ulricehamn</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Five major commercial projects are completed in Varberg and Värnamo and two large residential properties are constructed in Värnamo and Växjö</li> <li>• The Helsingborg portfolio is divested</li> <li>• Nivika out a new share issue of approximately SEK 511 million</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Nivika held an Extraordinary General Meeting where the meeting mainly decided on a change in the Company's articles of association involving a change of the financial year to calendar year, i.e. 1 January to 31 December</li> <li>• Nivika initiates a share buy-back program of up to SEK 50 million</li> <li>• In November, Nivika issued new senior unsecured floating rate green bonds of SEK 400 million</li> <li>• Nivika initiates a share buy-back program</li> <li>• As of 30 June 2025, Nivika owned 220 properties with a total lettable area of approximately 667,500 square metres. The property portfolio is mainly concentrated to central locations in the growing cities of Jönköping, Värnamo and Växjö and on the west coast of Sweden. The total property value amounted to SEK 12.6 billion</li> </ul>

## THE BUSINESS AND OPERATIONS

Nivika is a property company with the purpose of owning, managing and developing high-yielding commercial and residential properties in the long term, thereby creating profitable and sustainable growth. The main office is located in Värnamo and the property portfolio is mainly concentrated to central locations in Jönköping, Värnamo, Växjö and the west coast of Sweden, areas that Nivika considers to have good long-term growth opportunities and to be stable rental markets.

As of 30 June 2025, Nivika owned 220 properties with a total lettable area of approximately 667,500 square metres, a total rental value of SEK 804 million and a total property value of SEK 12.6 billion, where two-thirds of the rental value consisted of commercial properties.

### Business concept

Nivika's business concept is to be an attractive, secure and long-term property owner with the tenant in focus. With local anchoring, presence and knowledge, the Company creates the conditions for continued profitable growth through a strategy consisting of three main components: (i) property management; (ii) property development for own management and (iii) property acquisition. Furthermore, Nivika believes that the Company's local involvement and relationships have contributed to the Company being able to build effective property management, as well as acquisition and project activities, in its core geographies. The local knowledge and anchoring provide Nivika with flexibility and thus the opportunity to identify and act quickly on acquisition opportunities and the conditions to carry out transactions with limited competition and at attractive valuations. Furthermore, the local anchoring has benefited the Company in driving processes in the development of building rights and in new construction through an understanding of local needs and contact channels. With a disciplined project development organisation, Nivika ensures that new construction only takes place on contracts with tenants. Nivika's ambition is to continue to grow the property portfolio through acquisitions and new construction, with the goal of owning a portfolio with property values of SEK 15 billion in 2028 with two-thirds commercial properties. Growth will be controlled while maintaining a strong balance sheet and profitability.

### **Overall strategies and business plan**

Nivika's strategic focus is rooted in a property portfolio that is to be further developed with a long-term and sustainable perspective, so that the rental potential of the various properties is maximised while operating and management costs are optimised, which, according to the Company, creates favourable value growth over time and strong cash flows. The development of the Company's property portfolio is planned to continue through profitable property development, acquisitions and new construction. Nivika's strategy consists of the following three components.

#### *Property management*

Nivika conducts property management with a local presence and its own staff in each location that has a sufficient management volume. Nivika believes that local property management creates opportunities for efficiency and sustainability with close relationships with stable and long-term tenants. Based on the unique conditions of each property, energy efficiency, tenant adaptations, renovations and property development are carried out with the aim of increasing property value and returns.

#### *Development of building rights, design and new construction for own management*

Nivika develops building rights on existing properties and works actively with municipalities to be able to develop commercial space or enable more housing on the property in question in new detailed plans. As a rule, existing properties contribute cash flow right up to the start of construction. Sustainability and resource utilisation are central to new construction and Nivika believes that environmental certifications, energy-efficient buildings, long-term quality according to the "Nivika standard" create attractive environments and sustainable management. Long-term management creates stable cash flows, which in turn provide opportunities for further investment and expansion.

#### *Real estate transactions*

Nivika works continuously to identify new and interesting property deals, preferably densification of the portfolio in existing locations and creating local clusters. Nivika believes that local anchoring and knowledge of the market create business opportunities, and Nivika's intention is to continue to grow profitably and develop the property portfolios in Småland and the Swedish west coast core market.

### **MATERIAL AGREEMENTS**

In November 2024, the Company issued senior unsecured floating rate green bonds for an initial amount of SEK 400 million within a framework amount of SEK 800 million with ISIN SE0023261771. The bonds

have a floating rate interest rate of 3M STIBOR plus 325 basis points and mature in February 2028. Trading of the 2024/2028 bonds has been taking place on Nasdaq Stockholm's sustainable bond list since December 2024.

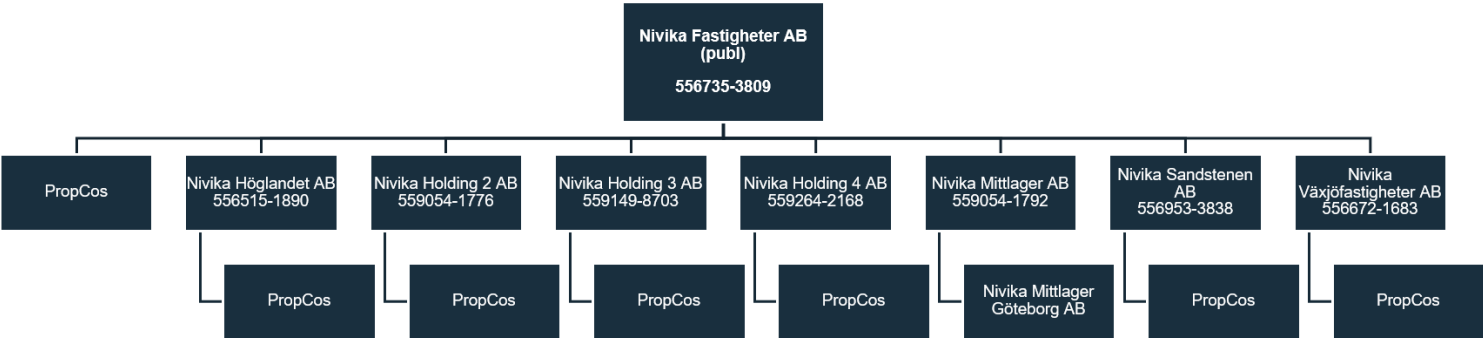
Other than what is described above and the terms and conditions for the Bonds and as set out below, the Company is not party to any material agreements outside the ordinary course of business.

**Interest rate agreements**

The Company actively manages interest rate risk through various types of interest rate derivatives. As per 30 June 2025, the total underlying nominal amount for all interest rate swaps amounts to SEK 3.4 billion.

**OVERVIEW OF THE GROUP**

The Company is the ultimate parent company of the Group. The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries, associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. The group chart below sets out the general legal structure of the Group.



**RECENT EVENTS PARTICULAR TO THE ISSUER**

On 1 July 2025, the Issuer entered into agreements to acquire a total of six properties in the segment light industry/warehouse, located in Kungsbacka, Varberg and Falkenberg in Sweden. The properties have a total lettable area of approximately 8,100 square metres with an initial acquisition yield of just above 7 percent. The premises are leased on triple net agreements and the occupancy rate is 89 percent with an annual rental value of approximately SEK 14 million. Closing of the transactions is planned for 1 October 2025.

On 3 July 2025, Nivika divested building rights for residential construction in Jönköping, Sweden. The sale was made to Pålsson Bygg AB at an agreed property value of SEK 41 million.

On 3 July 2025, the Issuer signed an 11-year green triple net agreement with the IT consulting company Netmine AB for new construction in Bredasten in Värnamo, Sweden. The annual rental value amounts to approximately SEK 3.4 million. The construction comprises just above 1,800 square metres of office and warehouse space on an existing development right with a total investment of approximately SEK 43 million. Construction is expected to be completed during the third quarter of 2026.

On 8 July 2025, Nivika acquired the property Ljungby Slipstenen 4 in Värnamo, Sweden at a purchase price of SEK 50.5 million. Part of the purchase price was paid in the form of Nivika shares of series B. The property comprises a total lettable area of approximately 4,300 square metres. In connection with the acquisition, a new 10-year lease agreement was signed with an annual rental value of approximately SEK 3.7 million.



Other than the above, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

#### **MATERIAL ADVERSE CHANGES, SIGNIFICANT CHANGES AND TREND INFORMATION**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

Other than set out above, there have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published, *i.e.* the interim report for the period 1 January 2025 – 30 June 2025.

#### **GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS**

The Issuer has not been party to any regulatory proceedings, legal proceedings or arbitration proceeding (including proceedings which have not yet been settled or which, to the Company's knowledge, are in danger of being initiated) which may or has recently had a material effect on the Group's financial position or profitability during the previous twelve months.

#### **CREDIT RATING**

No credit rating has been assigned to the Issuer.

## OWNERSHIP STRUCTURE

### GENERAL

According to the articles of association, the Company's share capital shall be not less than SEK 15,000,000 and not more than SEK 60,000,000 divided into not less than 30,000,000 shares and not more than 120,000,000 shares. The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 47,942,797 divided into 95,885,594 shares (24,884,800 shares of series A and 71,000,794 shares of series B). Each share of series A carries ten votes and each share of series B carries one vote at general meetings in the Issuer. The Company's series B shares are traded on Nasdaq Stockholm, with the trading symbol NIVI B with the ISIN code SE0017083272. The table below sets out the ten largest shareholders of the Company on 31 August 2025.

Shareholders	Share capital (%)	Votes (%)
Santhe Dahl Invest AB	24.7	27.0
Almina Invest AB	9.8	23.9
Husleden Förvaltning AB	15.7	16.0
Ålandsbanken Abp (Finland), svensk filial	6.6	11.1
Planch AB	4.2	10.0
Swedbank Robur Fonder AB	4.6	1.4
Nordea Livförsäkring Sverige AB	4.2	1.3
Nordnet Pensionsförsäkring AB	3.6	1.1
TREDJE AP-FONDEN	3.3	1.0
Pollock Invest AB	0.9	0.6
Other shareholders	12.8	3.8

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. As of the date of the Prospectus, the Issuer is not, directly or indirectly, controlled by any individual shareholder, but Santhe Dahl Invest AB and Almina Invest have, by controlling 27.0 and 23.9 percent of the votes in the Company, respectively, a substantial influence over matters that are subject to approval by the shareholders of the Company and may thus exercise control over the Company. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). Since the Issuer's series B shares are admitted to trading on Nasdaq Stockholm, the Issuer also acts in compliance with the Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code.

### Shareholders' agreements

The Company is not aware of any shareholders' agreement or any other agreements which could result in a change of control of the Issuer.

## THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

### GENERAL

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the Company's executive management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Ringvägen 38, SE-331 32 Värnamo, Sweden.

### BOARD OF DIRECTORS

The section below presents the members of the board of directors, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

#### Members of the board of directors

##### Elisabeth Norman

*Elisabeth has been chairman of the board of directors since 2017.*

**Other relevant assignments:** Chairman of the board of directors of Aktiebolaget Enköpings Hyresbostäder, and second deputy chairman of Sveriges Allmännyttan AB. Member of the board of directors of Björnrike Syd AB, Björnrike Syd Holding AB, Björnrike Syd Hotellfastighets AB, Björnrike Syd Lift AB, Björnrike Syd Utvecklings AB, Bygg Partner i Dalarna Aktiebolag, ByggPartner i Dalarna Holding AB (publ), Cibus Nordic Real Estate AB (publ) and Salnecke Slott AB.

##### Håkan Eriksson

*Håkan has been a member of the board of directors since 2008.*

**Other relevant assignments:** Board member of DWG Sweden AB, Ferronordic AB, JOHECO AB, Skandinaviskonsult Holding i Stockholm AB, Skandinaviskonsult i Stockholm Aktiebolag and WineFinder AB.

##### Santhe Dahl

*Santhe has been a member of the board of directors since 2020.*

**Other relevant assignments:** Chairman of the board of Santhe Dahl Invest AB and Växjö DFF AB. Board member of Ting Trä i Tingsryd AB, Dänningelanda Holding AB, Hemhagen Fastigheter AB, Tarte Holding I i Växjö AB, Teleborgs ängar AB, Växjö Vännar AB, and various assignments within Canfor Corporation (Canada), FPI Group and GBJ Group.

##### Helena Nordman-Knutson

*Helena has been a member of the board of directors since 2023.*

**Other relevant assignments:** Senior advisor to Safir Communication and board member of Alimak Group AB (publ), Karnell Group AB (publ), Exel Composites Oy, Nidoco AB and USWE Sports AB.

##### Oscar Welandson

*Oscar has been a member of the board of directors since 2023.*

**Other relevant assignments:** Member of the board of directors of Weland Holding AB as well as several companies within the Weland Group.

##### Tim Floderus

*Tim has been a member of the board of directors since 2024.*

**Other relevant assignments:** Member of the board of directors of Värnanäs AB, Lodet AB, TMF Invest AB, Tendron Invest AB, WMF Group AB, Ås Härads Holding AB and Valto Fastigheter AB.

##### Knut Rost

*Knut has been a member of the board of directors since 2025.*

**Other relevant assignments:** Chairman of the board of Archus AB and member of the board of directors of Alecia Fastigheter AB and Castellum Aktiebolag.

## EXECUTIVE MANAGEMENT

The section below presents the members of the executive management, including the year each person became a member of the executive management.

### Members of the executive management

**Sverker Källgården**

*CEO.*

**Other relevant assignments:** -

**Daniel Karlsson**

*CFO.*

**Other relevant assignments:** -

**Niclas Bergman**

*Head of business development.*

**Other relevant assignments:** Chairman of the board of directors of Värnanäs AB and Exion Marketing & Event AB as well as member of the board of directors of Poplanäs Invest AB.

**Stina Gof**

*Head of Operations.*

**Other relevant assignments:** Member of the board of directors of Värnamo Energi AB and Värnamo Elnät AB.

**Julia Örbom**

*Head of transactions and financing.*

**Other relevant assignments:** -

**Rasmus Olsson**

*Head of leases.*

**Other relevant assignments:** -

## CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

## AUDITOR

At the 2025 Annual General Meeting, Ernst & Young Aktiebolag (Hamngatan 26, SE-111 47 Stockholm, Sweden) was re-elected auditor of the Issuer for the period until the end of the Annual General Meeting 2025. Jonas Svensson, born 1968, is the auditor in charge and is an authorised accountant and member of FAR, the professional institute for accountants in Sweden. Ernst & Young Aktiebolag has audited the Issuer's annual reports for the financial years 2022/2023 and 2023/2024.

## SUPPLEMENTARY INFORMATION

### INFORMATION ABOUT THE PROSPECTUS

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

Investors should make their own assessment as to the suitability of investing in the Bonds.

### AUTHORISATIONS AND RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds has been authorised by resolution by the board of directors of the Issuer on 30 August 2025.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus.

### INFORMATION FROM THIRD PARTIES

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

### INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Bookrunners**") have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### INFORMATION ABOUT THE ISSUER'S GREEN FINANCE FRAMEWORK

In order to enable the issuance of, *inter alia*, green bonds, the Issuer has published a Green Finance Framework dated October 2024 which applies to the Bonds and is available on the Issuer's website. The Green Finance Framework has been developed in alignment with International Capital Markets Association's Green Bond Principles of 2021 (the "**GBP**"), the Green Loan Principles (2023) administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) and thus follows the core components of the GBP, being (i) use of proceeds, (ii) process for project/asset evaluation and selection, (iii) management of proceeds, and (iv) reporting and transparency. The Issuer has appointed Sustainalytics for an independent, research-based evaluation of the Green Finance Framework. The evaluation resulted in a second opinion dated 30 October 2024 (the "**Second Opinion**") pursuant to which Sustainalytics concluded that Nivika's Green Finance Framework is credible and impactful and aligns with the four core components of the GBP and the Green Loan Principles (2023). The Second Opinion is available on the Issuer's website.

Pursuant to the Green Finance Framework, an amount equivalent to the net proceeds from the Bonds shall be used to finance or re-finance, in whole or in part, investments undertaken by Nivika or its subsidiaries that are in accordance with the Green Project categories (as described below). Net proceeds from the Bonds may be used to finance both existing and new Green Projects.

The Green Project categories consist of (i) New buildings which includes commercial and residential buildings constructed after 31 December 2020 that are designed to achieve a net Primary Energy Demand that is at least 10 percent lower than the threshold required by the Swedish building regulation, subject to screening of material physical climate risks and, for buildings that are subject to the national regulation on climate declarations, the climate impact of the construction stage of the building may not exceed certain thresholds, (ii) Category 2 which entails existing buildings, i.e. buildings constructed before 31 December 2020, including acquired buildings, that have undergone screening of material climate risks and is either a building with a class A Energy Performance Certificate or a building that is determined to belong in the top 15 percent of the national building stock as concluded by certain statistics and (iii) Category 3 Major renovations meaning existing buildings subject to major renovations leading to 30 percent lower energy consumption or that the building meets minimum energy performance requirements of the national building regulation for major renovations.

Net proceeds from the Bonds will not be allocated to projects involving fossil energy production, fossil fuel infrastructure, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), mining, gambling or tobacco.

The selection of Green Projects is managed by a dedicated group, the Green Finance Committee (the “GFC”), which is chaired by the Chief Sustainability Officer and also includes the CEO and the CFO. The GFC is solely responsible for the decision to acknowledge the project as eligible, in line with the Green Project criteria of the Framework. Eligible Green Projects will be tracked using a dedicated “Green Register”. A decision to allocate net proceeds will require a consensus decision by the GFC. The decisions made by the GFC will be documented and filed.

To be fully transparent towards investors and other stakeholders, the Issuer commits to regular reporting until no Green Bonds (as defined in the Green Finance Framework) are outstanding. The report will be published on the Company’s website on an annual basis.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available in paper format at the Issuer’s head office during the validity period of this Prospectus as well as available in electronic format at the Issuer’s website, [www.nivika.se](http://www.nivika.se).

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group’s consolidated audited annual report for the financial year ended 31 August 2023, including the applicable audit report.

## FINANCIAL INFORMATION

### HISTORICAL FINANCIAL INFORMATION

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

All financial information in this Prospectus relating to the financial period 1 September 2023 – 31 December 2024 or as of 31 December 2024 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2024. All financial information in this Prospectus relating to the financial period 1 September 2022 – 31 August 2023, or as of 31 August 2023 derives from the Group's consolidated audited annual report for the financial year ended 31 August 2023.

### ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2024 and 31 August 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations that have been issued by IFRS Interpretations Committee ("IFRS IC") as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board.

### AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual report for the financial years ended 31 December 2024 and 31 August 2023, respectively, have been audited by Ernst & Young Aktiebolag, with Jonas Svensson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

### INCORPORATION BY REFERENCE

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

Reference	Pages
<b><i>The Group's consolidated annual report for the financial year 2022/2023<sup>1</sup></i></b>	
Consolidated income statement	92
Consolidated balance sheet	93
Consolidated changes in equity	94
Consolidated cash flow statement	95
Accounting principles	96–100
Notes	96–112

<sup>1</sup> The Group's consolidated annual report for the financial year 2022/2023 is available at <https://mb.cision.com/Main/20845/3888172/2479235.pdf>.

Auditor's report	130–132
<b><i>The Group's consolidated annual report for the financial year 2023/2024<sup>2</sup></i></b>	
Consolidated income statement	83
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Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

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<sup>2</sup> The Group's consolidated annual report for the financial year 2023/2024 is available at <https://mb.cision.com/Main/20845/4135068/3386068.pdf>.



## **TERMS AND CONDITIONS**

### **Terms and Conditions**



**Nivika Fastigheter AB (publ)**

**Maximum of SEK 800,000,000**

**Senior Unsecured Floating Rate Green Bonds 2025/2029**

**ISIN: SE0026141145**

**LEI: 549300HXIG611R7YBT33**

**First Issue Date: 10 September 2025**

## SELLING RESTRICTIONS

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

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

## PRIVACY NOTICE

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

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

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

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.nivika.se](http://www.nivika.se), [www.nordictrustee.se](http://www.nordictrustee.se) and [www.seb.se](http://www.seb.se).

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## SCHEDULES

SCHEDULE 1

SCHEDULE 2

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

“**Adjusted Profit From Property Management**” means the Group’s consolidated management profit (Sw. *förvaltningsresultat*) according to the latest consolidated Financial Report plus Total Financial Items.

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

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

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

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

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

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders’ Meeting*).

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

Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

**"Call Option Amount"** means:

- (a) 100.75 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (b) 100.50 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (c) 100.25 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date; or
- (d) Notwithstanding paragraph (c) above, one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).

**"Cash and Cash Equivalents"** means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Report.

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

**"Compliance Certificate"** means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

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

**"CSD Regulations"** means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

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

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

**"Event of Default"** means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.10 (*Continuation of the Business*).

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

**“Equity Ratio”** means Equity to Total Assets.

**“Final Maturity Date”** means 15 January 2029.

**“Finance Documents”** means:

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

**“Finance Leases”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

provided that any Hybrid Instrument shall for as long as (and to the extent that) they are treated as equity according to the Accounting Principles not constitute Financial Indebtedness.

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

**“Financial Report”** means the Group’s annual audited financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 12.1(a)(i) and 12.1(a)(ii).

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

**“First Issue Date”** means 10 September 2025.

**“Floating Rate Margin”** 2.50 per cent. per annum.

**“Force Majeure Event”** has the meaning set forth in Clause 27(a).

**“Green Finance Framework”** means the Issuer’s green financing framework, as worded on the First Issue Date.

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

**“Hybrid Instruments”** means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (i) treated, or intended to be treated, as equity by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., or (ii) 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).

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

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

**“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).

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(c).

**“Interest Coverage Ratio”** means the ratio of Adjusted Profit From Property Management to Total Financial Items.

**“Interest Payment Date”** means 10 March, 10 June, 10 September and 10 December 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 shall be 10 December 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

**“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 or longer period if relevant).

**“Interest Rate”** means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 10 (Replacement of Base Rate), payable quarterly in arrear. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

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

**“Issuer”** means Nivika Fastigheter AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556735-3809.

**“Issuing Agent”** means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Listing Failure Event”** means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on a Regulated Market.

**“Maintenance Test”** means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

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

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

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

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Hybrid Instruments, or any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

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

**“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.

**“Property”** means any real property (Sw. *fast egendom*) owned by a member of the Group from time to time, jointly referred to as the “Properties”.

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

**“Record Date”** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another



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

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

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

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

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

**"Restricted Payment"** has the meaning set forth in Clause 14.2(a).

**"Securities Account"** means the account for dematerialised securities 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.

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

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

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

**"Subsequent Bond Issue"** has the meaning set out in Clause 2(d)

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

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

- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

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

**“Total Financial Items”** means the Group’s consolidated total financial items (Sw. *finansnetto*) according to the latest consolidated Financial Report, excluding any Transaction Costs and any interest capitalised on Hybrid Instruments.

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

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant Regulated Market.

**“Valuation”** means a valuation of the Properties prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by property evaluators in the relevant market specifying the value of such Properties.

**“Value”** means the aggregate appraised market value of the Properties pursuant to the most recent Valuation, as reflected in its Financial Report in accordance with paragraph (b) of Clause 14.11 (*Property valuation*).

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) **“assets”** includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a **“regulation”** 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;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of regulation is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.

- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 2 STATUS OF THE BONDS

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds is SEK 400,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (d) The ISIN of the Bonds is SE0026141145.
- (e) Provided that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 800,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a) and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local

laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3 USE OF PROCEEDS**

- (a) An amount equivalent to the Net Proceeds from the Initial Bond Issue shall be used in accordance with the Green Finance Framework, including to refinance any outstanding debt as permitted under the Green Finance Framework.
- (b) An amount equivalent to the Net Proceeds from any Subsequent Bond Issue shall be used in accordance with the Green Finance Framework, including to refinance any outstanding debt as permitted under the Green Finance Framework of the Group.

### **4 CONDITIONS PRECEDENT**

#### **4.1 Conditions precedent for an Issue date**

- (a) The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such other later time as agreed by the Agent), all documents and other evidence listed in Part 1 (Conditions precedent for the settlement of the Initial Bond Issue) of Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all documents and other evidence listed in Part 2 (Conditions precedent for a Subsequent Bond Issue) of Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent (acting reasonably).
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4(b) as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.1 or 4(b)), the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

#### **4.2 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The

conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **5 THE BONDS AND TRANSFERABILITY**

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

## **6 BONDS IN BOOK-ENTRY FORM**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- (b) Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6(c) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the

Issuer has actual knowledge of the fact that the payment was made to the wrong person).

- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9 INTEREST**

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

## **10 REPLACEMENT OF BASE RATE**

### **10.1 General**

- (a) Any determination to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 10 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **10.2 Definitions**

In this Clause 10:

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate 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 10.3(d).

**“Base Rate Event”** means:

- (a) that the Base Rate for the relevant (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) 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*).

**“Successor Base Rate”** means:



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

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

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

- (a) Without prejudice to Clause 10.3(b)), upon a Base Rate Event Announcement, the Issuer may if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 10.3 (b).
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3(b), the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 10.3(b). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3 to 10.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### **10.4 Interim measures**

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have finally been decided prior to the relevant Quotation Day in relation to the next succeeding

Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 10.4(a) shall only apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 10. This will however not limit the application of Clause 10.4 (a) for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

#### **10.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

- (a) No later than giving the Agent notice pursuant to Clause 10.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 10.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 10. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 10.6((a)) The Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 10.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 10. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it

or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

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

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

### **11 REDEMPTION AND REPURCHASE OF THE BONDS**

#### **11.1 Redemption at maturity**

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

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

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

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

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date but before the Final Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 11.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure Event (as applicable) pursuant to Clause 12.1(g) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-listing or a Listing Failure Event, as the case may be.

- (b) The notice from the Issuer pursuant to Clause 12.1(f) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(f). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.
- (e) No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (Voluntary total redemption (call option)) provided that such redemption is duly exercised.

## **12 INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

- (a) The Issuer shall make the following information available by publication on the website of the Group
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable); and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Financial Reports referred to in Clause 12.1(a)(i) and Clause 12.1(a)(ii) shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (c) When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such Financial Report and other information to the Agent.
- (d) The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Finance Framework to the Agent and on its website.

- (e) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1(a)(ii).

- (f) The Issuer shall:

- (i) in connection with the testing of the Incurrence Test;
- (ii) in connection with that a Financial Report is made available; and
- (iii) at the Agent's request, within twenty (20) days from such request.

submit a duly executed Compliance Certificate to the Agent containing (a) if delivered pursuant to paragraph (i) 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) (b) if delivered pursuant to paragraph (ii) 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 Bonds are admitted to trading); and (c) if delivered pursuant to paragraph (iii) 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 Bonds are admitted to trading)

- (g) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing has occurred, or (iv) that a Listing Failure Event has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1(e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

## **12.2 Information from the Agent**

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain

information other than in respect of an Event of Default that has occurred and is continuing.

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

### **12.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and the latest version of the Green Finance Framework shall be available on the website of the Group.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## **13 FINANCIAL UNDERTAKINGS**

### **13.1 Maintenance Test**

The Maintenance Test is met if:

- (i) the Interest Coverage Ratio is at least 1.25:1; and
- (ii) the Net Loan To Value does not exceed sixty-five (65) per cent.

### **13.2 Testing of the Maintenance Test**

- (a) The Maintenance Test shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith. The first test date shall be 30 September 2025.
- (b) The Value shall be calculated based on the most recently delivered Valuation as reflected in its Financial Report in accordance with paragraph (b) of Clause 14.11 (*Property valuation*).

### **13.3 Incurrence Test**

The Incurrence Test is met if:

- (a) the Equity Ratio exceeds twenty-five (25) per cent.; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

### **13.4 Testing of the Incurrence Test**

- (a) (The testing of the Incurrence Test shall be made on the date on which the general meeting of the Issuer resolves on the relevant Restricted Payment to be made

(calculated pro forma including all such Restricted Payments resolved on at such general meeting), provided, however that any Restricted Payment so resolved occurring after twelve (12) months from the date of such resolution, shall require that the calculation of the Incurrence Test is made on the date on which such Restricted Payment is made (the “Test Date”).

- (b) The figures used for calculating the Equity Ratio, shall be based on the most recent Financial Report available when the board of directors of the Issuer recommended the general meeting of the Issuer to resolve on the Restricted Payment, but adjusted so that any distributions made after the period covered by the relevant Financial Report shall be included or excluded (as applicable) on a pro forma basis.

## **14 GENERAL UNDERTAKINGS**

### **14.1 General**

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

### **14.2 Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay principal or pay interest under any Hybrid Instrument; or
  - (v) make any other similar distribution or transfers of value to any Person,(paragraphs (i)–(v) above are together and individually referred to as a “**Restricted Payment**”).
- (b) Notwithstanding the above, a Restricted Payment may be made:
  - (i) if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
  - (ii) if made by the Issuer, if such Restricted Payment constitutes:
    - (i) a payment of interest under Hybrid Instruments; or
    - (ii) a payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments, if financed by the issuance of new Hybrid Instruments or otherwise by equity;

in each case provided that the Incurrence Test (calculated pro forma including the relevant Restricted Payment) is met; and/or

- (iii) if, the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment).

### **14.3 Admission to trading**

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date and with an intention to complete such admission to trading within 30 days after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within 12 months after the First Issue Date with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bond); and
- (c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **14.4 Nature of Business**

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

### **14.5 Market Loan Issues**

The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans, provided however that the Issuer may issue any Market Loan which (i) ranks *pari passu* with, or is subordinated to the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt Subsequent Bonds), and (ii) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Maturity Date.

### **14.6 Disposal of Assets**

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

### **14.7 Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) for the purpose of securing



any Market Loans other than if such security is granted also as security for the Bonds on terms satisfactory to the Agent.

#### **14.8 Mergers and Demergers**

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless such merger or demerger is not likely to have a Material Adverse Effect and, in case of a merger involving the Issuer, the Issuer is the surviving entity.

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

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

#### **14.10 Compliance with laws and authorisations**

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

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

#### **14.11 Property valuation**

- (a) The Issuer shall procure that a Valuation regarding the Value of Properties representing at least 95 per cent. of the Value (prior to such Valuation) is prepared each financial year and that:
  - (i) the results of such Valuation is reflected in the next Compliance Certificate submitted to the Agent; and
  - (ii) if requested by the Agent, such Valuation is delivered in full to the Agent.
- (b) The Issuer shall further procure that the results of each Valuation, or (if available) any subsequent comparable Valuation replacing such Valuation, are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report.

#### **14.12 Insurance**

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

#### **14.13 Environmental**

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and regulations 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.

#### **14.14 Property specific undertakings**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

#### **14.15 Agency Agreement**

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

#### **14.16 CSD related undertakings**

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

### **15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

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

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

#### **15.2 Maintenance Test**

The Issuer fails to comply with the Maintenance Test.

#### **15.3 Other Obligations**

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*) and Clause 15.2 (*Maintenance Test*) (other than the Green Finance Framework), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

#### **15.4 Cross-Payment and Cross-Acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph 15.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company.

#### **15.5 Insolvency**

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

#### **15.6 Insolvency Proceedings**

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

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

#### **15.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

#### **15.8 Mergers and Demergers**

The Issuer is subject to a merger where it is not the surviving entity or that it shall enter into a demerger.

#### **15.9 Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## **15.10 Continuation of the Business**

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

## **15.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 15.11 (a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

## 16 DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
- (i) firstly, 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 Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(h), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17(n);
  - (ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
  - (iv) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(a).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8 shall apply.

## 17 DECISIONS BY BONDHOLDERS

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

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,
 may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (f) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):
  - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 800,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(e) to 2(f);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);

- (vi) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (Events of Default and Acceleration of the Bonds) or as otherwise permitted or required by these Terms and Conditions.
- (g) Any matter not covered by Clause 17(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20(a)(i) or 20(a)(ii)), an acceleration of the Bonds.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(f), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18 (a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4 (c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.
- (c) The notice pursuant to Clause 18 (a) shall include:
  - (i) the time for the meeting;
  - (ii) the place for the meeting;



- (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (iv) a form of power of attorney;
- (v) the agenda for the meeting;
- (vi) any applicable conditions precedent and conditions subsequent;
- (vii) the reasons for, and contents of, each proposal;
- (viii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (ix) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (x) information on where additional information (if any) will be published.

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

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **19 WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) 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 (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17(e) have been received in a Written Procedure, the relevant decision shall be

deemed to be adopted pursuant to Clause 17(e) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is made pursuant to Clause 10 (*Replacement of Base Rate*);
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21 APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

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

- (b) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (c) 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.
- (d) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- (c) When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (d) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (e) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (f) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (g) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be

required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- (h) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
  - (i) after the occurrence of an Event of Default;
  - (ii) for the purpose of investigating or considering:
    - (a) an event which the Agent reasonably believes is or may lead to an Event of Default;
    - (b) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents; or
    - (c) as otherwise agreed between the Agent and the Issuer;
  - (iii) in connection with any Bondholders' 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.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- (i) 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.
- (j) The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2(j)
- (k) 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 21.2((k)). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (l) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (m) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the

Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- (n) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (o) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(j).

### **21.3 Limited liability for the Agent**

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

### **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on

which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and the period pursuant to paragraph ((e)) of Clause 21.4 having lapsed.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- (b) The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

- (c) The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or willful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- (d) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23 THE CSD**

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

## **24 NO DIRECT ACTIONS BY BONDHOLDERS**

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory*

*repurchase due to a Change of Control Event or a Listing Failure (put option))* or other payments which are due by the Issuer to some but not all Bondholders.

## **25 TIME-BAR**

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

## **26 NOTICES AND PRESS RELEASES**

### **26.1 Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a).
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

### **26.2 Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5, 11.3 (*Voluntary total redemption (call option)*), 11.4, 12.1 (f), 18 (a), 18(c),



and 19 (a) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 26.2 (a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **27 FORCE MAJEURE AND LIMITATION OF LIABILITY**

- (a) 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 or any other similar circumstance (a **"Force Majeure Event"**). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) 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.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28 GOVERNING LAW AND JURISDICTION**

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

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

**NIVIKA FASTIGHETER 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.

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

as Agent

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

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

## **SCHEDULE 1 - CONDITIONS PRECEDENT**

### **Part I - Conditions Precedent for the settlement of the Initial Bond Issue**

#### **1. The Issuer**

1. Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
2. A copy of a resolution of the board of directors of the Issuer:
  - a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2a) to b) below and resolving that it execute, deliver and perform such documents;
  - b) authorising a specified person or persons to execute the documents set out in Section 2a) to b) below on its behalf; and
  - c) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the documents set out in Section 2a) to b) below.

#### **2. Documents**

1. A duly executed copy of the Terms and Conditions.
2. A duly executed copy of the Agency Agreement.

## **Part II - Conditions Precedent for a Subsequent Bond Issue**

### **1. The Issuer**

1. Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
2. A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

### **2. Miscellaneous**

1. A Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

Such other documents and evidence as is agreed between the Agent and the Issue

## SCHEDULE 2 - FORM OF COMPLIANCE CERTIFICATE

### COMPLIANCE CERTIFICATE

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

From: Nivika Fastigheter AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

#### Nivika Fastigheter AB (publ)

**Maximum SEK 800,000,000 senior unsecured callable floating rate green bonds 2025/2029 with ISIN: SE0026141145 (the "Bonds")**

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(i)/(ii)/(iii)] of Clause 12.1(f) in respect of [describe the relevant event which requires the Compliance Certificate to be issued]. 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) We confirm that the [Maintenance Test]/[Incurrence Test] is met and that in respect of the Reference Date/Test Date [date]:

[Adjusted Profit From Property Management was [●] and Total Financial Items was [●] and therefore the Interest Coverage Ratio was [●] (and should have been at least [1.25:1]);]<sup>3</sup>

[Net Interest Bearing Debt was [●] and Value was [●] and therefore the Net Loan To Value was [●] per cent. (and should not have been higher than [65.00] per cent.);]<sup>4</sup>

[Equity was [●] and Total Assets was [●] and therefore the Equity Ratio was [●] per cent. (and should have been higher than [25.00] per cent.);]<sup>5</sup> and

in each case calculated in accordance with Clause 13 (*Financial Undertakings*).

Computations as to compliance with the Financial Covenants are attached hereto.

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>6</sup>

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<sup>3</sup> To include in a Compliance Certificate delivered in connection with a Financial Report.

<sup>4</sup> To include in a Compliance Certificate delivered in connection with a Financial Report.

<sup>5</sup> To include in a Compliance Certificate delivered in connection with an Incurrence Test.

<sup>6</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**Nivika Fastigheter AB (publ)**

Name:

*Authorised signatory*

## ADDRESSES

### **The Issuer**

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