This Base Prospectus was approved by the Swedish Financial Supervisory Authority on 13 July 2026 and is valid for twelve months after the date of the approval, provided that it is supplemented as required by Article 23 of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.



AB Bonnier Fastigheter Finans (publ)

Base prospectus for
SEK 5,000,000,000 Medium Term Note Programme
guaranteed by Bonnier Fastigheter AB

Arranger

Nordea Bank Abp

Dealers

Danske Bank A/S Danmark, Sverige Filial

DNB Carnegie Investment Bank AB (publ)

Nordea Bank Abp

Skandinaviska Enskilda Banken AB (publ)

Svenska Handelsbanken AB (publ)

LEGAL #9489073v11

Important information

In this Base Prospectus, the "**Issuer**", the "**Company**" means AB Bonnier Fastigheter Finans (publ). The "**Guarantor**" or "**Bonnier Fastigheter**" means Bonnier Fastigheter AB. The "**Group**" means the Guarantor with all its subsidiaries from time to time (each a "**Group Company**"). "**Euroclear Sweden**" refers to Euroclear Sweden AB. "**VPS**", means Verdipapirsentralen ASA. "**Nasdaq Stockholm**" refers to Nasdaq Stockholm AB. "**SEK**" refers to Swedish kronor. **"NOK**" refers to Norwegian kroner, "**bn**" refers to billion(s) and "**M**" refers to million(s).

Words and expressions defined in the general terms and conditions for medium term notes (the "**Terms and Conditions**") beginning on page 22, and, as the case may be, in the final terms, the form of which beginning on page 42 (the "**Final Terms**") have the same meanings when used in this Base Prospectus, unless expressly stated or the context requires otherwise.

Complete information regarding the Company and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus (as supplemented).

Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its programme for medium term notes (the "**Programme**"). The Programme has been established by the Issuer to constitute a framework under which the Issuer from time to time may issue medium term notes ("**Notes**" or **"MTN"**) in SEK or NOK in a minimum Nominal Amount corresponding to an amount of EUR 100,000, and with a minimum term of one year. The obligations under the Notes are guaranteed by Bonnier Fastigheter. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed an amount corresponding to an amount of SEK 5,000,000,000 (five billion) at any time. The Company and the Dealers may agree to increase or decrease such amount. This Base Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the "**SFSA**") pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and is valid for a period of twelve months from the day of approval.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Notes may not be offered, sold or delivered directly or indirectly in Norway, unless in compliance with the Prospectus Regulation, as implemented into Norwegian law through Chapter 7 of the Norwegian Securities Trading Act.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer's or the Group's business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment.

The Final Terms in respect of any Notes will include the target market assessment in respect of the Notes and appropriate channels for distribution of the Notes. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Notes is a manufacturer in respect of such Notes. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Forward-looking statements

The Base Prospectus contains certain forward-looking statements that reflect the Issuer's current views or expectations with respect to future events and financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialize. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

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DESCRIPTION OF THE PROGRAMME

The following is a description of the Programme and is qualified in its entirety by the full Conditions included in the section "General Terms and Conditions" and "Form of Final Terms".

General

The Programme has been established by AB Bonnier Fastigheter Finans (publ) for the issuance of medium term notes in SEK or NOK. A Note may be issued in a minimum Nominal Amount of EUR 100,000 (or the equivalent in SEK or NOK) and with a minimum term of one year. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 5,000,000,000 (five billion) at any time. The Issuer and the Dealers may agree to increase or decrease such amount.

The Issuer has appointed Nordea Bank Abp as Arranger and Danske Bank A/S Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) as Dealers, in respect of the Programme. Further Dealers may be appointed.

General Terms and Conditions and Final Terms

Notes issued under the Programme will be governed by the Terms and Conditions as well as the applicable Final Terms. The Terms and Conditions are standardised and apply to all Notes issued under the Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the Terms and Conditions. The Final Terms will be submitted to the SFSA and published on the webpage of the Issuer. Any amendments (other than adjustments to clear and obvious errors and amendments made in accordance with Section 12 (*Replacement of Base Rate*) in the Terms and Conditions) to the Terms and Conditions will not be effective to Notes issued prior to such amendment, unless a Noteholders' Meeting resolves otherwise.

Form of the Notes

Notes will be issued in dematerialised book-entry form and registered on a Securities Account (maintained with Euroclear Sweden or, if the Notes are denominated in NOK, with VPS) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. Notes will be registered in accordance with the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and, if the Notes are denominated in NOK, in accordance with the Norwegian Financial Instruments Account Act (*lov (2019:6) om verdipapirsentraler og verdipapiroppgjør mv.)*) and the VPS Rules (*VPS Rules for Registration of Financial Instruments*). Registration requests relating to Notes shall be directed to an Account Operator.

Registrar and Paying Agent

If the Issuer is to issue MTN denominated in NOK, it shall appoint a registrar and paying agent to establish and manage the Issuer's account in the VPS's book-entry system in accordance with Norwegian law and the VPS rules, to register the Issuer's issues of Notes denominated in NOK in the VPS's book-entry system and assist the Issuer with payments of interest and principal amounts in respect of such Notes denominated in NOK.

Status of the Notes

Upon issuance, Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

Pricing and interest

The Pricing of the MTN cannot be established in advance but is set in connection with the relevant issue on the basis of the prevailing market conditions. MTN may be issued at a price below or exceeding the relevant Nominal Amount. The interest (if any) applicable to MTN depends on several factors, one of which is the interest applicable to other investments with a corresponding term. Interest (if any) may be set at a floating interest rate based on STIBOR or NIBOR, plus a margin, or at a fixed interest rate.

Admission to trading

Notes issued may be listed on a Regulated Market. If relevant, any intended listing of Notes will be set out in the applicable Final Terms. The estimated costs associated with such listing will also be set out in the applicable Final Terms. Although the Issuer has undertaken to apply for registration on a Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and, as long as permitted under applicable laws and regulations, to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, there is no assurance that such application will be accepted, that Notes will be so admitted or that an active trading market will develop.

Time-bar

Claims for the repayment of the principal of Notes will be time-barred and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be time-barred and become void three (3) years from the relevant Interest Payment Date. Upon time-bar, the Issuer will be entitled to keep any funds that may have been reserved for such payments.

If the time-bar period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new time-bar period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

Governing law

The Loan Terms and any non-contractual obligations which arise in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance. Norwegian law and jurisdiction will be applicable with regards to the registration of Notes denominated in NOK in VPS.

Product description

Interest structures

Notes issued under the Programme may have a fixed or floating interest rate or have Zero Coupon. The interest structure applicable to a specific Loan will be stated in the Final Terms. Below is a short description of the available interest structures.

Fixed interest rate

If the relevant Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest according to the Interest Rate:

(i) in respect of Loans issued in SEK, from, but excluding, the Interest Commencement Date up to and including the Maturity Date; and

(ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

Interest is calculated using the Day Count Convention 30/360.

Floating interest rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate:

(i) in respect of Loans issued in SEK, from, but excluding, the Interest Commencement Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 12 (*Replacement of Base Rate*); and

(ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and shall be notified to the Paying Agent and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 12 (*Replacement of Base Rate*).

Interest is calculated using the Day Count Convention Actual/360 or by using such other method of calculation as is applied for the relevant Base Rate.

Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

European Benchmarks Regulation

Interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being NIBOR and STIBOR, as defined in the Terms and Conditions. The benchmarks are provided by Norske Finansielle Referanser AS (NoRe) and calculated in cooperation with Global Rate Set Systems Ltd. acting as calculation agent (NIBOR) and the Swedish Financial Benchmark Facility (STIBOR). Norske Finansielle Referanser AS and the Swedish Financial Benchmark Facility are registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

Repayment of Loans and payment of interest

Repayment at maturity

Each Loan shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount (or such other amount specified in the relevant Final Terms, together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on this first following Business Day.

Repurchase of Notes by the Issuer

The Company may repurchase MTN at any time and at any price in the open market or otherwise provided that repurchase is in compliance with applicable law. MTN owned by the Company may, in the discretion of the Company, be retained, resold or cancelled.

Repurchase upon change of control

Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:

(a) for as long as no shares of the Guarantor are listed on any Regulated Market, Albert Bonnier AB (a private limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556520-0341), directly or indirectly, ceases to own shares in the Guarantor representing more than 50 per cent. of the votes in the Guarantor;

(b) if the shares in the Guarantor have been listed on any exchange, one or more persons (other than the Albert Bonnier AB) acting together, acquire control over the Guarantor and where "control" means:

  (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes in the Guarantor; or

  (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Guarantor; or

(c) the Guarantor ceases to own 100 per cent. of the shares in the Company representing 100 per cent. of the votes in the Company.

As soon as the Company obtains knowledge of such an event, the Company shall be obligated to notify the Noteholders of such event through a press release published on the Company's website and in accordance with the Terms and Conditions. The notice shall contain instructions regarding how a Noteholder wishing to have an MTN repurchased must proceed as well as specifying the repurchase date.

The repurchase date shall occur no earlier than twenty (20) and no later than forty (40) Business Days after notice of change mentioned in the Terms and Conditions. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.

Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at its Nominal Amount together with accrued interest (if any) which would have been repaid on the final Maturity Date, together with accrued interest (where applicable). For MTN with Zero Coupon, an amount per MTN calculated in accordance with the Terms and Conditions shall be paid instead.

Notices from Noteholders regarding demands for repurchase of MTN's shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with the Terms and Conditions. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

Green Finance Framework

The Company has established a framework for Green MTN (as defined in the Terms and Conditions) dated May 2024 (the "**Green Finance Framework**"), under which Green MTN may be issued. The Green Finance Framework sets out terms and conditions to Green MTN (the "**Green Terms**") and has been developed in alignment with the Green Bond Principles ("**GBP**") 2021 (with its 2022 appendix), established by the International Capital Market Association ("**ICMA**") as well as with the Green Loan Principles ("**GLP**") 2023 administered by the Loan Market Association ("**LMA**"), the Asia Pacific Loan Market Association ("**APLMA**") and the Loan Syndications and Trading Association ("**LSTA**").

The Green Finance Framework is applicable for issuance of Green MTN and other types of debt instruments where an amount equal to the net proceeds raised will be applied to finance or re-finance, in part or in full, Eligible Green Projects (as defined below). The Green Finance Framework is held available on the Group's website www.bonnierfastigheter.se/debt-investors (the information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

Use and management of proceeds

An amount equal to the net proceeds raised under the Green Finance Framework will be used by the Company to finance, or refinance, in part or in full, such assets, investments and other related and supporting expenditures that meets the eligibility criteria under the Green Finance Framework ("**Eligible Green Projects**").

New financing is defined as amounts allocated to ongoing Eligible Green Projects or Eligible Green Projects completed within the reporting year, and refinancing is defined as allocated amounts to Eligible Green Projects completed prior to the reporting year.[1] The Company operates in the Swedish market, the net proceeds will therefore be used exclusively to finance Eligible Green Projects in Sweden.

The net proceeds from the Green MTN will be managed according to a portfolio approach, led by Group Treasury. Bonnier Fastigheter will use a register for the purpose of allocating, tracking and monitoring, and ensuring that an amount equal to the net proceeds from Green MTN only supports the financing of Eligible Green Projects (the "**Green Register**"). The combined allocated amount to a specific Eligible Green Project, by one or several sources of financing with specified use of proceeds, may not exceed its value.

Net proceeds may be reallocated to other Eligible Green Projects at any time during the term of a Green MTN. In the event a financed Eligible Green Project no longer meets the eligibility criteria under the Green Finance Framework, it will be removed from the Green Register. The Green Register will form the basis for the Company's Green Finance Impact Report (see the "*Reporting*" section below).

Bonnier Fastigheter intends to allocate all the net proceeds as soon as possible but at the latest within 36 months of issuance. In the event that the total outstanding Green MTN and other debt instruments exceeds the value of the Green Projects in the Green Register, the unallocated amount will be placed in

[1] For refinancing of other related and supporting expenditures (OpEx) a look-back period of maximum three years will apply.

the liquidity reserves and managed as such, while adhering to the exclusion criteria listed under the process for project evaluation and selection section.

Eligible Green Projects

<table>
<tr><th>Eligible Green Projects</th><th>Eligibility Criteria</th><th>Examples of Green Indicators</th></tr>
<tr><td>Green Buildings[2]</td><td>New buildings[3] that meet all of the criteria below:
have, or will, receive a primary energy demand (PED) at least 20% lower than the Nearly Zero-Energy Building (NZEB) requirement
have, or will, receive a design stage certification or a post-construction certification of Miljöbyggnad “Silver”, BREEAM “Excellent”, LEED “Gold”, Nordic Swan Ecolabel, or better, and
have or will receive a screening of material climate risks
Renovation of existing buildings[4]
renovation of an existing building that leads to an overall reduction in Primary Energy Demand (PED) of at least 30%, compared to pre-retrofit
Existing buildings[5] that meet all of the criteria below:
have a post-construction certification or an in-use certification of Miljöbyggnad “Silver”, BREEAM “Very Good”, LEED “Gold”, Nordic Swan Ecolabel, or better,
have undergone a screening of material climate risks, and
achieve a Primary Energy Demand (PED) per square meter not exceeding the targets set out below:
<table><tr><th>Construction year</th><th>Primary Energy Demand</th></tr><tr><td>After 2019</td><td>The building has an Energy Performance Certificate (EPC) demonstrating class A or is within the top 15% of the national or regional building stock.[6]</td></tr><tr><td>2010–2019</td><td>80 kWh/m²</td></tr><tr><td>1970–2009</td><td>90 kWh/m²</td></tr><tr><td>Before 1970</td><td>100 kWh/m²</td></tr></table></td><td>Environmental certification and level
Carbon intensity annual emissions
Reduced or avoided tonnes of CO2e emissions
Primary energy demand (kWh per sqm)
Energy use reduced or avoided</td></tr>
<tr><td>Energy efficiency</td><td>Solutions, infrastructure, technologies and related research, development and innovation to increase energy efficiency. Projects include the installation of more efficient ventilation or heating systems, adjusting light- controls and fittings, AI technology and related digital solutions such as AI-assisted heating, cooling and ventilation controlling systems, Building Management Systems ‘’BMS’’, Energy monitoring systems and digital water management systems.

For a project to be eligible, the Company will ascertain the following:
High estimated energy savings in the targeted area for physical installations (minimum 25%).
Minimise long-term negative climate impact and potential rebound effects.</td><td>Annual energy savings in MWh
Examples of energy efficiency projects</td></tr>
</table>

[2] The Green Building category covers both commercial and residential buildings.

[3] New buildings refer to properties built after the 31 December 2020.

[4] A renovated building that fulfils the criteria for Existing buildings in the Green Finance Framework can be classified as an Eligible Green Project as a whole. If the building, after a renovation, does not fulfil the criteria for an existing building in the Green Finance Framework only the cost of the renovation measures can be financed.

[5] Existing buildings refer to properties built before the 31 December 2020.

[6] Bonnier Fastigheter will reference an external benchmark when determining the top 15%. Such a benchmark could be e.g. guidance by national governments or a specialist study. The top 15% PED applicable under the Green Finance Framework will be updated continuously.

Eligible Green Projects	Eligibility Criteria	Examples of Green Indicators
Renewable energy	Onsite or stand-alone installations of solar panels and geothermal heating[7] and cooling installations and thermal or electric energy storage such as borehole thermal energy storage, hydrogen storage, solar battery as well as related infrastructure.	• Annual renewable energy generation (MWh) • Capacity of renewable energy (MW) • Capacity of energy storage (MW/MWh)
Clean transportation	EV charging points, bicycle garages, pedestrian walkways, bicycle lanes and other supportive infrastructure investments that promote the use of clean transportation solutions.	• The number of charging stations for electric vehicles installed • Number of bicycles that a bicycle garage can accommodate

Process for project evaluation and selection

The Company has established a green finance committee (the "**Committee**") to evaluate and select projects that meet the eligibility criteria under the Green Finance Framework. The Committee meets at least on an annual basis but more often if necessary.

The Committee is responsible for the following:

1. Evaluating the compliance of proposed projects with the eligibility criteria outlined in the "*Eligible Green Projects*" section above. All decisions to allocate net proceeds will require a consensus decision by the committee, whereby the Head of Sustainable Development holds a veto.

2. Ensuring that the pool of Eligible Green Projects is aligned with the categories and criteria as specified in the "*Eligible Green Projects*" section above, which includes life-cycle consideration, potential rebound effect and resilience considerations. Bonnier Fastigheter will also evaluate social and environmental risks connected to the proposed Eligible Green Projects. The evaluation will be based on Bonnier Fastigheter's internal policies and guidelines such as Bonnier Fastigheter's Sustainability Policy and the Environmental and Climate Action Plan.

3. Ensuring the pool of Eligible Green Projects is in line with national laws, regulations as well as Bonnier Fastigheter's policies.

4. Replacing projects that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activities with eligibility criteria, etc.).

5. On a best effort basis, reviewing and updating the content of the Green Finance Framework and managing any future updates of the document to reflect relevant changes in the Company's corporate strategy, technology and market developments (e.g. the introduction of the European Green Bond Standard).

6. Ensuring that the net proceeds will not be allocated or linked to the exclusion criteria, i.e. fossil-based energy generation, nuclear energy generation, research and/or development within weapons

[7] For geothermal heating only projects with direct emissions below 100 g CO2/kWh will qualify.

and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Reporting

To enable investors to monitor performance and to provide insight into prioritised areas, the Company will provide an annual Green Finance Impact Report. The Green Finance Impact report will include information regarding the allocation and impact of the net proceeds and will be published annually as long as there are Green MTN outstanding.

The allocation reporting will detail (i) a description of the portfolio of Eligible Green Projects to which net proceeds have been allocated, (ii) a description of outstanding Green MTN and other debt instruments and total nominal amounts outstanding, (iii) information on the split between new financing and re-financing, and (iv) the proportion of net proceeds allocated per Eligible Green Project category and geographical distribution.

The impact reporting aims to disclose the environmental impact of the Eligible Green Projects financed under the Green Finance Framework, based on the Company's financing share of each project. For Eligible Green Projects in the project categories of energy efficiency, renewable energy and clean transportation, the impact reporting, may to some degree, involve aggregation. The impact assessment is provided with the reservation that not all related data can be covered and that calculations will therefore be on a best-effort basis, e.g. if a Green Building is under construction but not yet operational, the Company will provide best estimates of future energy performance levels. The impact assessment will, on best-effort basis be aligned with ICMA's Harmonised Framework for Impact Reporting core indicators for Green Buildings. The Company will strive to report on impact indicators presented in the table above in the column with the heading "*Examples of Green Indicators*".

External review

An independent external party, appointed by the Company with the relevant experience and expertise will on an annual basis provide a review, confirming that an amount equal to the net proceeds of Green MTN and other debt instruments has been allocated to Eligible Green Projects in line with the Company's reporting under the Green Finance Framework. The conclusions will be provided in a signed statement, which will be published on the Group's website www.bonnierfastigheter.se/debt-investors (the information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

The Green Finance Framework has been reviewed by the impartial firm Morningstar Sustainalytics, which has provided a second opinion confirming the Green Finance Framework's credibility, impact and alignment with the GBPs and the GLPs. The second-party opinion is dated 23 May 2024 and is available on the Group's website www.bonnierfastigheter.se/debt-investors (the information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including both risks pertaining to the Issuer's and the Group's business and risks related to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that 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.

Risks relating to the Group

Economic and market risks

The macroeconomic environment

The Group owns, manages and develops commercial properties in selected regions in Sweden, primarily in the city region of Stockholm and Uppsala. The Group's operations are therefore affected by macroeconomic factors that are beyond its control. These factors include but are not limited to growth measured as gross domestic product (GDP), inflation and possible deflation. For example, the rent levels and the occupancy rate are affected by, among other things, the economic growth in Sweden, the rate of production of new premises, changes in infrastructure, level of employment and population structure. Albeit, economic development in Sweden in general has been positive since the early 1990's (save for during the financial crisis in 2008-2009), the growth rate has been declining since the mid 2010's. Economic stagnation affects the level of employment, which is an essential basis for supply and demand in the rental market and thus is expected to result in a reduced demand for premises, more vacancies, reduced production of new premises and potentially reduced market rents. An economic downturn will also increase the risk of payment difficulties, which could have a direct negative effect on the Group's cash flow, performance and result.

Changes in interest rates and inflation could also affect yield requirements and therefore the market value of the Group's property portfolio (see further "*Project developments, property investments and property transactions*" below). Since the Group is affected by factors relating to general economic and business development, Bonnier Fastigheter's ability to affect its financial result in the short term are to some extent limited.

The occurrence of extraordinary events, such as outbreaks of disease, pandemics, acts of war, terrorism, cyberattacks or other geopolitical conflicts, may have a material adverse effect on the global economy and financial markets and could lead to periods of economic recession, or significant market disruption. Recent examples of such events include Russia's ongoing military assault on Ukraine and the continued geopolitical instability in the Middle East, including increased tensions involving Iran and disruptions to shipping routes and energy supply chains in the Strait of Hormuz region.

Inflationary pressures, higher interest rates, increased energy prices, supply chain disruptions and rising costs for construction materials and services may adversely affect the real estate sector generally, including by increasing operating and development costs, reducing transaction activity and negatively impacting property valuations. Trade tensions and protectionist measures may also weaken investor confidence and reduce access to capital and financing on favourable terms. Furthermore, increased market uncertainty and volatility in credit markets may adversely affect the availability and pricing of debt financing for real estate companies.

The degree to which such macroeconomic, financial and political factors may affect Bonnier Fastigheter is uncertain. Any prolonged deterioration in the economic environment, disruptions in the capital markets or adverse geopolitical developments could have a material adverse effect on Bonnier Fastigheter's financial position, earnings and access to financing, including its financing costs.

The Group operates in a competitive sector

Bonnier Fastigheter operates in a competitive sector, competing with e.g. Axfast, Hufvudstaden, Castellum and Vasakronan. Among other things, the Group's competitiveness depends on its ability to attract and retain tenants, to anticipate future changes and trends in the sector, and to rapidly adapt to both current and future market needs. Furthermore, Bonnier Fastigheter's competitors may have more resources at their disposal and may have the capacity to better withstand market downturns, to compete more successfully, to better retain skilled personnel, and to respond more rapidly to evolving tenant needs. Accordingly, Bonnier Fastigheter may have to make investments and restructurings or agree to price reductions in order to adapt to a changed competitive situation, for example through the renegotiation of lease terms. There is a risk that the Group will not be able to successfully counteract the effects of competition in the business sector it operates in. If Bonnier Fastigheter is unable to successfully compete, this failure will materially impact on rent levels and vacancy rates, and the Group's revenues could decline, which in turn may have a materially adverse impact on Bonnier Fastigheter's operations and financial position.

Supply and demand for properties, and therefore the yield on property investments, varies between different geographic markets and property categories, and can thus develop differently within such geographic markets and property categories. There is a risk that demand will fall, and the market's yield requirement will therefore increase within those geographic markets and property categories in which Bonnier Fastigheter operates. This may have a material adverse impact on the Group's profits and result.

Risks related to properties and development projects

Fluctuations in property value

The Group reports its property holdings at fair value, which for properties imply market value. The fair value is based on an annual external valuation, supported by internal valuations of the properties carried out continuously (currently twice a year).

As of 31 December 2025, Bonnier Fastigheter's consolidated property portfolio has been externally valuated to SEK 19,7 b. The result and financial position of the Group are therefore exposed to changes in the property portfolio's market value. A 50% value loss of the properties will lead to a loan-to-value ratio of 91% for the Group, compared with the loan-to-value ratio of 45% of the Group on the date of this prospectus.

The value of properties is impacted by several factors, which are outside the control of the Group, that affect supply and demand such as the business cycle, interest rate level, financing and required yield. The structure of contracts and customer base, as well as Bonnier Fastigheter's capability to manage, improve and develop its properties also impact the property portfolio's valuation. Furthermore, a property's market value could be difficult to assess in a market with low turn-over. The value of the properties is, assuming a fully functioning credit and transaction market, affected by supply and demand, where the price is mainly dependent on the expected operational result of the relevant property and yield requirements of the buyer. During 2024 and into 2025, persistently high interest rates maintained by the Swedish central bank have continued to dampen activity in the property market. This has resulted in declining transaction volumes, weakened demand, and downward pressure on property values across several segments. A reduced demand, higher yield requirements and negative growth will result in a decreased market value. There is a risk that a negative development of the properties' value will adversely affect the Group's net property assets value.

Rental income

Bonnier Fastigheter's income primarily comprises rental income from its properties. Rents as well as vacancies are strongly influenced by the growth of the Swedish economy as a whole, but also by the growth on a regional and local level where the Group operates. The rental income and vacancies may further be affected negatively in the event of bad customer care and/or property maintenance by the Group. On 31 December 2024, the average contract duration was 2.6 years for all tenants (excluding garages and residentials). As a result, short-term variations in market rents would not have an immediate impact on the Group's rental revenues. Nevertheless, there is a risk that long-term rent levels are reduced due to a decreasing demand, such a rent decrease will adversely affect the Group's result and financial position.

The risk of rental losses and vacancies is further affected by the Group's tenant structure. The Group's tenants comprise some 300 tenants secured through about 630 contracts. The Group's largest tenant, Öhrlings PricewaterhouseCoopers (PwC), representing approximately 10 per cent of total rental income as of 31 December 2025, has given notice to terminate its lease agreement with planned vacating of the premises in May 2027. As a result, the Group may experience an increase in vacancy levels and reduced rental income until replacement tenants are secured. There is also a risk that replacement tenants may be secured on less favorable commercial terms or that additional tenant adaptation investments may be required in connection with reletting of the premises, which could adversely affect the Group's earnings and cash flow. Having large commercial tenants may result in concentration risks. As of 31 December 2025, Bonnier Fastigheter's ten largest tenants accounted for close to 34 per cent of the rental income. There is a risk that one or more of the Group's larger tenants fail to fulfil their obligations to pay the agreed rents, which in turn poses a significant risk to the operations and results of the Group.

There is also a risk that Bonnier Fastigheter's tenants will not renew or extend their leases as they expire and, if they do not renew or extend their leases, there is a risk that it will not be possible to find new tenants, or that new tenants will have other requirements and preferences resulting in increased restructuring costs, which may not always be compensated by increased rent levels. If tenants fail to perform their obligations at all – for example in the event of bankruptcy – or only after debt collection measures have been taken, this may also result in loss of revenue and an increased vacancy rate, with lower property values as a consequence. This possible event is to a larger extent more likely to happen for certain sectors than others, e.g. restaurants. If tenants fail to renew or extend their leases as they expire, or fail to pay agreed rents on time or otherwise fail to perform their obligations, this may have a material adverse impact on the Group's operations and results.

Operating and maintenance costs

Operating and maintenance costs are mainly costs for electricity, cleaning, water, heating and snow removal. Some of these services can only be purchased from a few operators, which can affect the price. Further, the costs for electricity, heating and snow removal are affected by weather conditions. Notwithstanding that most of Bonnier Fastigheter's leases are structured in a manner that the tenant defrays a significant part of these costs, there may be material adverse impact in the Group's result in case that it is not possible to receive increased rental payments to cover any such increased costs incurred by the Group (for example in case of vacancies).

Measures aimed at maintaining the standard of Bonnier Fastigheter's properties in the long-term and/or modernising properties require maintenance and renovation expenditures. Such expenditures as are necessary to satisfy market or legal requirements may be significant and unforeseen. Furthermore, there are risks associated with the technical operation of properties, such as the risk of structural defects, other defects or deficiencies, damage (for example, through fire or other forces of nature) and contamination. Climate change also presents a risk of property damage caused by weather conditions, increased water levels and changes in other physical environments that affect real estate. There is a risk that, in respect of large-scale operating expenses, maintenance or renovation work, it may not be possible to (i) pass on

the associated costs to Bonnier Fastigheter's tenants through increased rents or (ii) receive compensation through insurance indemnification.

The property tax, which is based on the assessed value of the property, is based on political decisions. This applies both to the basis of the calculation, the assessed value and the tax level. The property tax is normally charged to the tenants for leased areas, whereas the tax for vacant areas is carried by the Group.

To the extent Bonnier Fastigheter is not compensated for increased operating costs or losses in income, there is a risk that the Group's result and financial position is adversely affected.

Project developments, property investments and property transactions

Project development and property investments

Development projects, such as construction of new buildings and reconstructions and refurbishments of existing buildings, are value creating but also associated with risk. Bonnier Fastigheter is dependent on receiving relevant approvals from authorities to carry out such projects. Major tailor-made projects entail substantial investments. Should the tenants of such project be unable to fulfil their obligation to pay rent and Bonnier Fastigheter is unable to find other tenants for such premises, there is a risk that Bonnier Fastigheter is unable to regain its investment in such projects. Certain projects will be commenced without contracted tenants for all areas of the building, which entails a risk that there will be vacancies when the project is finalised and in turn result in increased costs and/or decreased income, having a negative impact on the Group's operations and results. Further, there is a risk that major constructions, reconstructions or refurbishments on any of the Group's properties become more expensive than initially expected and/or, are delayed and such delay results in the tenants not being able to use the premises from the expected date, which in turn will result in increased costs and/or decreased income for the Group, having an adverse effect on the financial position and result of the Group.

Going forward, the Group intends to expand its investments in new development projects which exposes the Group to transaction costs or cancelled acquisitions, which could have a negative effect on the Group's earnings and financial position. Such new investments also exposes the Group to the risk that it is unable to lease such properties, or where the rental value of such properties turns out to be less profitable than expected, or where premises remain unsold and the Group has undesired tied-up capital on the balance sheet, any of these factors or a combination of them, could have a material adverse effect on the Group's earnings and financial position.

Further, there is a risk connected to the failure of making the relevant and necessary investments, failing which could result in the properties not maintaining, inter alia, satisfactory technical standards. Failure to uphold such standards may result in unforeseen costs or investments or result in dissatisfied tenants not prolonging or seeking to terminate their lease agreements. It is important for Bonnier Fastigheter to maintain a close dialogue with its current tenants and have a decentralised organisation close to customers, as well as local presence, to ensure that the properties are satisfactory to the tenants. If Bonnier Fastigheter fails to continue to make relevant investments and improvements to its properties, fails to maintain the dialogue with its tenants making it possible to make the necessary and relevant improvements, or if the developments are unsuccessful that would adversely affect Bonnier Fastigheter's business and results.

Property transactions

A part of Bonnier Fastigheter's operating activities consists of acquiring and divesting properties and property-owning companies. Suitable investment targets for sale at reasonable prices are required in order for transactions to be implemented. If there are a limited number of property companies and property portfolios for sale or such property companies and /or properties are only available on unfavourable terms for Bonnier Fastigheter, there is a risk Bonnier Fastigheter will be unable to acquire

properties in line with its investment strategy, posing a risk to Bonnier Fastigheter's future business. In addition, there is a risk that competitors with similar investment strategies will have access to greater financial resources and have lower costs of capital than Bonnier Fastigheter, hence, prohibiting Bonnier Fastigheter from making acquisitions which are in line with its investment strategy. If Bonnier Fastigheter fails to make investments as intended, there is a risk that Bonnier Fastigheter would have an unnecessary high over-head cost and accordingly lower future earnings. Future vacancies, tenants' inability to pay, environmental conditions and technical defects are other examples of transaction related risks. Furthermore, the acquisition of companies incorporates legal and tax risks related to the historical conditions of companies. It is therefore vital that the organisation has appropriate experience of property transactions and that external advisors with relevant skills are appointed when deemed necessary. There is a risk that the acquired businesses or properties will adversely affect Bonnier Fastigheter's financial position and result. In several of Bonnier Fastigheter's divestment contracts in respect of divestment of properties and property-owning companies it is possible for each buyer to invoke warranty claims. There is a risk that claims will arise in the future and that such claims will adversely affect Bonnier Fastigheter's financial position and result.

Acquisitions of new properties and property-owning companies are also part of the Group's strategy to diversify its property portfolio by investing in residential properties. Should the Group not be able to acquire new properties in accordance with its strategy, it will result in the Group's exposure to commercial properties not being risk balanced exposing, posing a risk to the Group's financial position and earnings should the demand for commercial properties decline.

Financial and liquidity risks

Liquidity and financing risks

A financing risk is defined as the risk of lack of funding or the ability to achieve funding only under disadvantageous conditions. Liquidity risk is the risk that Bonnier Fastigheter will not be able to meet its payment obligations when they fall due at all or without the related cost increasing significantly. The Issuer's business model is based on real estate assets being funded with equity and external borrowings to generate returns on investor capital. Accordingly, access to external capital is a critical factor to enable successful real estate operations. Neither the Guarantor nor the Bonnier group's ultimate parents has any obligation to inject additional equity to the Issuer and given that the Issuer cannot access the external equity capital markets, the Issuer cannot rely on equity funding, whereby it can be essential to obtain external capital solely through external borrowing, such as the Notes. Should the Issuer not be able to obtain funds through external borrowing or if such borrowing won't be made on attractive terms, it poses a risk that the Issuer will be unable to fulfil its obligation under the Notes.

External borrowing accounts for a material part of Bonnier Fastigheter's supply of funds, which on 31 December 2025 amounted to SEK 8,9 bn. Although Bonnier Fastigheter has access to long-term financing at the moment, it is possible that the Group may in the future breach the financial obligations pursuant to its credit agreements, which may cause the lenders in question to terminate the agreements. Bonnier Fastigheter is further dependent on its ability to refinance existing financing arrangements as they fall due and to obtain additional financing at market terms in connection with for example property acquisitions. In addition, major payment obligations may arise in conjunction with the refinancing of loans in the event that lenders demand a lower loan-to-value ratio or if the relevant property falls in value following the drawing of the relevant loan by Bonnier Fastigheter. In case the Group is unable to refinance existing facilities or obtain additional financing at market terms, as a result of a deficiency in the capital markets or for any other reason, or only at a materially increased cost there is a risk that this would adversely affect Bonnier Fastigheter's operations and financial position.

Moreover, if major unforeseen payment obligations with respect to operating expenses, such as costs for heating, electricity, water and refuse collection, agreed maintenance charges, investments in project development and other investments, as well as interest on, and the repayment of, external debt, arise for

Bonner Fastigheter, there is a risk that the Group's liquidity will be insufficient to cover the performance of such payment obligations. This may in turn have a material adverse impact on Bonnier Fastigheter's cash flow and liquidity.

Interest rate fluctuation risks

Bonnier Fastigheter's operations are primarily financed through equity and interest-bearing debts. For example, as of 31 December 2025, the Group's financing consisted of 54 per cent equity, 39 per cent interest-bearing liabilities and 7 per cent of other liabilities. Bonnier Fastigheter's capital structure results in interest expenses being one of the main cost items. As a consequence, Bonnier Fastigheter is exposed to the risk of changes in market interest rates and loan margins. On short maturities, market interest rates are primarily impacted by the monetary policy of Sweden's central bank, while for longer maturities, interest rates are determined by expectations of future economic progress and inflation, nationally and internationally. Changes in market interest rates can have an impact on earnings and cash flow. Accordingly, finance with short fixed interest periods implies uncertainty regarding future financing costs and ongoing cash flow. If the rates for Bonnier Fastigheter's external liabilities were raised by 1 percentage points, this would increase the Group's annual financial costs by approximately MSEK 29. Increased interest expenses may thus have a material adverse impact on the Group's result and financial position.

Credit and counterparty risks

A credit risk is mainly defined as the risk of Bonnier Fastigheter's counterparties not fulfilling their obligations to pay agreed rent or purchase price. The Group depends on its tenants to pay the agreed rent when due. There is a risk that Bonnier Fastigheter's counterparties default on their payments or otherwise fail to meet their obligations.

Furthermore, Bonnier Fastigheter is exposed to counterparty risk in that the Group would suffer a loss in the event of default by a bank counterparty. The risk arises as a result of occasional cash deposits placed with clearing banks and the use of derivative financial instruments with banks. A default occurs when a bank or other financial institutions fails to honour payments as they fall due.

The degree to which failure by contractual counterparties to satisfy obligations owing to the Group and other credit risks may affect the Group is uncertain, and presents a significant risk to the Group's financial condition and results of operations.

Legal and compliance risks

Changes in applicable tax law and other regulations

Bonnier Fastigheter's operations are affected by the applicable corporation tax, value added tax and property tax rules in force from time to time in Sweden. This is also the case as regards other governmental and municipal charges and contributions. Notwithstanding that Bonnier Fastigheter's operations are conducted in accordance with the Group's interpretation of applicable laws and rules in respect of taxes, there is a risk that its interpretation is incorrect or that applicable tax law and rules may be amended with possible retroactive effect. In addition, future changes to applicable tax laws and rules may affect the conditions for Bonnier Fastigheter's earnings and/or costs.

As an example, the government has previously expressed an intention to increase the taxation of the real estate sector, e.g. by imposing tax on transfer of "packaged" real estate. A proposed legislation, (*Paketeringsutredningen, (SOU 2017:27)*), was presented by the Swedish government on 30 March 2017, but has at the date of this Base Prospectus not resulted in new legislation. There is a risk that, if new legislation in relation to the taxation of the real estate sector would be implemented, this could lead to tax payable upon Bonnier Fastigheter's future disposal of property owning companies, which could

have a materially adverse effect on the Group's business, financial position and earnings, considering the difference between the fair market value and tax residual value of the properties held by the Group.

There is a risk that such changes and other changes in the laws governing corporate, real estate and other taxes will affect the conditions for Bonnier Fastigheter's business and lead to tax payable upon the Group's future disposal of property-owning companies. There is also a risk that such decisions and changes will adversely affect Bonnier Fastigheter's profit and financials.

Environmental and related regulatory risks

Bonnier Fastigheter is subject to extensive and increasingly stringent environmental, health and safety legislation and regulations relating to its acquisition, ownership, possession and management of properties. Properties affect the environment through their construction, on-going maintenance and through the activities conducted within them. According to the Swedish Environmental Code (*Miljöbalken (1998:808)*), entities and persons who pursue activities that have contributed to contamination are responsible for remedying any harm caused. In Bonnier Fastigheter's case, it would normally be its tenants who are pursuing such activities. However, if the person pursuing the activity is unable to investigate, carry out or defray the cost of remediation, responsibility for the investigation and after-treatment may be imposed on the party that has acquired the property and, at the time of the acquisition, was aware or should have been aware of the contamination. Consequently, there is a risk that in certain circumstances claims may be brought against Bonnier Fastigheter for investigations, remedying and monitoring contamination or for the clean-up of contamination that has taken place, in order to maintain or restore properties to a condition that complies with the Swedish Environmental Code. In the event such liability is imposed on the Group, it may have a material adverse impact on its costs, revenues and result.

With the support of Bjerking, a comprehensive climate risk assessment of all properties was conducted between April and October 2024. The analysis covered both chronic and acute physical climate risks, including those related to water, temperature, solid matter, and wind. The results show that the company is particularly exposed to extreme precipitation events, notably cloudbursts, which may lead to operational disruptions and physical damage. While potential mitigation measures have been considered, the assessment primarily reflects the company's current risk exposure, and there can be no assurance that such measures will fully address or eliminate the identified risks.

Further, changed legislation or regulatory requirements regarding environmental and energy use, climate-related conversion risks and physical risks (e.g. extreme weather events such as torrential rains and floods) as well as increasing customer requirements regarding environmental work and environmental certifications can entail a risk of increased costs and financial losses.

Risks relating to the Notes

The claims of Noteholders are structurally subordinated

As is common for property companies, the Issuer's and the Guarantor's operations are to some extent conducted through subsidiaries and other companies within the Group. Accordingly, the Issuer and the Guarantor can be dependent on operations of other companies within the Group to service its payment obligations in respect of the Notes. The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including creditors of the subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all the Issuer's and the Guarantor and its subsidiaries' and other companies within the Group's secured creditors. The Notes will be guaranteed by the Guarantor but not by any of the Issuer's or the Guarantor's subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the subsidiaries or other companies within the Group, unsecured creditors of such companies, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general

application will generally have the right to be paid in full before any distribution is made to the Issuer or the Guarantor (as applicable). Hence, there is a risk that a Noteholder loses part of or its entire investment in the Notes, should the Issuer or the Guarantor, or any subsidiary or other company within the Group, experience difficulties with meeting its financial obligations through an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business.

Bonnier Fastigheter may provide collateral for other debt

Bonnier Fastigheter finances a portion of its operations through bank loans or other debt instruments, with security interest over properties normally constituting a preferential claim on the borrower. The Terms and Conditions do not contain any negative pledge undertaking other than in relation to Market Loans and, consequently, the Issuer and Bonnier Fastigheter may retain, provide or renew security over its current or future assets to secure existing or additional bank loans. For example, the majority of Bonnier Fastigheter's properties are pledged as security for certain loans and debt instruments. Hence, should the Issuer and/or the Guarantor provide collateral for debt other than the Notes, there is a risk that there won't be sufficient funds to repay the Noteholders in the event of the Issuer's or the Guarantor's liquidation, reorganisation or bankruptcy.

Risks relating to the Guarantee

Although the Notes are unsecured, the Noteholders benefit from a guarantee issued by the Guarantor for the Issuer's obligations under the Notes (the "**Guarantee**"). There are no provisions in the Guarantee that prevent the Guarantor from taking up loans or to provide security for other loans (including other Market Loans). The Noteholders' right to payment from the Guarantor under the Guarantee is subject to, amongst other things, the availability of funds, the terms of the Guarantor's indebtedness and local law. In the event of insolvency, liquidation or a similar event relating to the Guarantor, all other unsecured creditors of the Guarantor would be entitled to receive any proceeds from the realisation of the Guarantor's assets *pari passu* with the Noteholders' claim under the Guarantee but only once prioritised creditors (including secured creditors (if any)) of the Guarantor have been paid in full.

Since, subject to the Guarantee, neither the obligations of the Issuer under the Notes nor the Guarantor's obligations under the Guarantee are secured, there is a risk that the proceeds of any enforcement sale of assets in connection with any insolvency procedure or winding-up of the Issuer or the Guarantor would not be sufficient to satisfy all amounts then due on or in respect of the Notes. Accordingly, there is a risk that an investor loses its investment or parts thereof in the event of the Issuer's or Guarantor's liquidation, company reorganisation or bankruptcy.

Risks associated with Green MTN

The Issuer may issue Green MTN under this MTN Programme. What constitutes a Green MTN is determined by the criteria set out in the Issuer's Green Terms in force on the Loan Date for a particular Loan. There is currently no clear definition of as to what constitutes a "green" or an equivalently labelled project. Hence, there is a risk that Green MTN in accordance with these criteria does not fit all investors' expectations, requirements, wishes or specific investment mandate.

Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, may render the Eligible Green Projects, as described in the Green Finance Framework, obsolete. 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 mandates, cannot be satisfied. Sustainability-related laws, regulations, market standards and investor expectations continue to evolve. Future regulatory developments, amendments to existing sustainability-related requirements or changes in market practice may affect the classification of Eligible Green Projects and Green MTN under the Green Finance

Framework. There is a risk that Green MTN or Eligible Green Projects may not satisfy future regulatory requirements, market standards or investor expectations, which could adversely affect the Issuer's reputation and its ability to access sustainable financing. The Taxonomy Regulation imposes stricter rules when assessing green and sustainable financial products and activities. There is uncertainty as to how the Taxonomy Regulation may affect the design of the Green Terms and the classification of Green MTN. There is a risk that the classification of Loans issued as Green MTN under the Green Terms, or projects identified as Eligible Green Projects under the Green Finance Framework, will be affected by the Taxonomy Regulation and that Loans will no longer be qualified to be classified as a sustainable asset in accordance with the Taxonomy Regulation.

Both the Green Finance Framework, the Green Terms and market practice may develop after a certain Loan Date which may lead to changed terms for a subsequent Loan or changed requirements from the Issuer. Changes in the Green Finance Framework made after the Loan Date for a particular Loan will not apply to the Noteholders of that Loan. In addition, as the market conditions for green instruments are rapidly changing, there is a risk that current or future investor expectations will not be met, which could negatively affect trading in Green MTN.

There is also a risk that the Company fails to identify Eligible Green Projects, and that selected Eligible Green Projects do not achieve or comply with the requirements in the Green Finance Framework. If the Company makes the assessment that an Eligible Green Project no longer complies with the requirements in the Green Finance Framework, the Committee is responsible for replacing such an asset with a new Eligible Green Project. There may be a time discrepancy in this process, which could result in the outstanding volume of Green MTN exceeding the Company's portfolio of Green Projects. If the net proceeds from Green MTN cannot be used to finance or refinance Eligible Green Projects that comply with the Green Terms, this risks adversely affect the Company's reputation and may violate investors' internal rules or investment mandates.

Bonnier Fastigheter has obtained a second party opinion from Morningstar Sustainalytics confirming alignment of the Green Finance Framework with the GBPs, as administered by ICMA and the GLPs, as administered by LMA, APLMA and LSTA. Morningstar Sustainalytics is neither responsible for how the Green Finance Framework is implemented or followed up by investors, authorities (as applicable) or other stakeholders, nor is Morningstar Sustainalytics responsible for the outcome of the Eligible Green Projects described in the Green Finance Framework. There is a risk that the suitability or reliability of the second opinion is challenged (by the issuer, an investor or any other third party). Furthermore, Morningstar Sustainalytics, and other providers of second opinions, is currently not subject to any regulatory regime or oversight, and there is a risk that such providers will be deemed not reliable or objective in the future.

Any failure of the Issuer to comply with the Green Terms in relation to a specific Loan or that a specific Loan e.g. due to the proposed Taxonomy Regulation, ceases to be classified as a Green MTN does not constitute an event of default or termination event under the Loan and there is a risk for investors in Green MTN that the Loan will cease to be classified as a Green MTN. Consequently, the Noteholders are neither entitled to early payment, repurchase or redemption of a Green MTN, or other type of compensation for non-compliance with the Green Terms. Consequently, there is a risk for investors in Green MTN that the Loan will cease to be classified as a Green MTN which may lead to internal non-compliance for investors that require the Loan to be classified as a Green MTN.

Risks relating to interest rate constructions

Notes with a fixed interest rate bear interest at a fixed rate until the Maturity Date for such Notes. The value of such Notes is highly influenced by the market interest rate level. As the market interest rate level changes, the value of the Notes with a fixed interest rate typically changes in the opposite direction, i.e. if the market interest rate level increases, the market value of such Notes falls and if the general

interest rate level falls, the market value of such Notes increases. Since the price of Notes is adversely affected by changes in the market interest rate level, there is a risk that Noteholders may lose all or a significant part of their investment in such Notes.

Notes with a floating interest rate bear interest with a floating rate until the Maturity for such Notes. A decrease in the general interest rate level generally means that the return of Notes bearing floating interest rate may decrease. Investments in Notes with floating interest can be subject to fast and substantial interest rate variations. There is a risk that the Base Rate decreases during the term of the Notes, whereby the Interest Rate will decrease or even be zero. Such a decrease of the Interest Rate presents a significant risk to the return on a Noteholder's investment.

Notes with Zero Coupon bears no interest and may be issued at a discount, par or premium. The price is normally determined by the market interest rate level. When there is a positive market interest rate, the Notes with Zero Coupon are normally issued at a discount. The market value of such notes may be adversely affected by changes in the market interest rate level. If the market interest rate level increases in relation to the level at the issue date, the market value of Zero Coupon Notes will typically decrease. Hence, there is a risk that changes in the market interest rate will result in Noteholders losing all or a significant part of their investment in such Notes. Notes issued at a discount or premium tend to fluctuate more as a result of a change in the market interest rate than Notes issued at par.

Risks relating to the regulation and reform of benchmarks, including STIBOR and NIBOR

In order to ensure the reliability of reference rates, legislative action at EU level has been taken. Hence, the Regulation (EU) no 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 "**Benchmark Regulation**") which regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There is a risk that the benchmark regulation may affect how certain reference rates are calculated. These reforms may cause STIBOR and NIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. If this would be the case for STIBOR and/or NIBOR, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of Bonnier or the Noteholders, this may lead to difficulties with determining and calculating interest which in turn risks leading to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case risks having an adverse effect on Bonnier and/or the Noteholders. In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of interest rate benchmarks, potentially to the effect that certain reference interest rates will cease to be published entirely.

GENERAL TERMS AND CONDITIONS

The following terms and conditions ("**Terms and Conditions**") shall apply to loans which AB Bonnier Fastigheter Finans (publ) (Swedish Reg. No. 556068-1701) (the "**Company**") issues on the capital market under this MTN Programme ("**MTN Programme**") by issuing bonds in SEK or NOK with varying terms, however not less than one year, commonly referred to as medium term notes ("**MTN**").

1. DEFINITIONS

1.1 In addition to the definitions set forth above, as used in these Terms and Conditions, the following terms shall have the meanings set forth below.

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or (*kontofører*) pursuant to the Norwegian Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its MTN.

"**Adjusted Loan Amount**" means the total outstanding Nominal Amount of MTN in respect of a particular Loan less the amount of all MTN held by a Group Company, whether or not the Group Company is directly registered as owner of such MTN.

"**Base Rate**" means in regards to Loans with Floating Rate, the base rate STIBOR or NIBOR as described in the Final Terms or any reference rate replacing STIBOR or NIBOR in accordance with Section 12 (*Replacement of Base Rate*).

"**Business Day**" means:

(a) in respect of Loans denominated in SEK, a day in Sweden other than a Sunday or other public holiday or, with respect to the payment of promissory notes, a day which is not the equivalent of a public holiday in Sweden (Saturdays, Midsummer's Eve, Christmas Eve and New Year's Eve shall for the purpose of this definition be deemed to be public holidays); and

(b) in respect of Loans denominated in NOK, a day which is not a Sunday or other public holiday in Norway or which is not treated as a public holiday for the purpose of payment of promissory notes and on which VPS is open for business in accordance with the VPS Rules.

"**Calculation Agent**" means:

(a) if a Loan has been issued by two or more Issuing Dealers, the Issuing Dealer designated by the Company to be responsible for certain administrative tasks regarding the Loan in accordance with the Final Terms; and

(b) if a Loan has been issued by only one Issuing Dealer, the Issuing Dealer.

"**CSD**" means the central securities depository in which MTN are registered, being Euroclear Sweden for MTN denominated in SEK, and VPS for MTN denominated in NOK.

"**Day Count Convention**" means, when calculating an amount for a certain period, the basis of calculation stated in the Final Terms and which:

(a) if the calculation method "*30/360*" is specified as applicable, means that the amount is to be calculated based on a year with 360 days consisting of twelve months each consisting of 30

days each and, in the event of a partial month, the actual number of days which have elapsed in the month; and

(b) if the calculation method "*Actual/360*" is specified as applicable, means that the amount is to be calculated on the actual number of days elapsed in the relevant period divided by 360.

"**Dealers**" means Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ)[8], Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) and every other dealer specially authorised by a CSD to process and register issues in the relevant CSD's system that accedes to this MTN Programme in accordance with Section 14.3, however only as long as such institution has not retired as a dealer.

"**Euroclear Sweden**" means Euroclear Sweden AB (Swedish Reg. No. 556112-8074).

"**Final Terms**" means the final terms established for a particular Loan under this MTN Programme in accordance with Appendix 1 (*Form of Final Terms*), with the additions and changes that may be made from time to time.

"**Framework Amount**" is the framework amount which the Company and the Dealers agree on from time to time, initially being SEK 5,000,000,000.

"**Green Finance Framework**" means the Company's green finance framework as at the time of issuance of the relevant Loan and as further specified in the relevant Final Terms.

"**Green MTN**" means any MTN issued under the MTN Programme in relation to which the paragraph "*Green MTN*" in the relevant Final Terms is applicable.

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

"**Guarantee**" means the Guarantor's undertaking, according to Appendix 2 (*Guarantee*) to these Terms and Conditions, as for its own debt (*proprieborgen*) for all of the Company's obligations under the Loans taken up by the Company under the MTN Programme.

"**Guarantor**" means Bonnier Fastigheter AB, a Swedish private limited liability company with Swedish Reg. No. 556058-2354.

"**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 (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"**Interest Commencement Date**" means, according to the Final Terms, the date from which interest (where applicable) begins to accrue.

"**Issuing Dealer**", means, in accordance with the Final Terms, that or those Dealers through which MTN will be or have been issued.

"**Loan**" means every Loan, comprising of one or more MTN, issued by the Company under this MTN Programme.

"**Loan Terms**" means, for a particular Loan, these Terms and Conditions and the Final Terms for such Loan.

[8] Pursuant to an amendment agreement dated 29 December 2025, DNB Carnegie Investment Bank AB (publ) has acceded to the MTN Programme as a Dealer and DNB Bank ASA, filial Sverige has ceased to be a Dealer.

"**Margin**" has the meaning specified in the Final Terms.

"**Market Loan**" means loans taken up through the issuance of commercial paper, bonds or other securities (including loans under MTN or other market loan programmes) which are sold, brokered, or invested in an organised form and which are, or may be, admitted to trading on a Regulated Market.

"**Maturity Date**" means, in accordance with the Final Terms, the date when MTN shall be repaid.

"**MTN**" means a unilateral debt instrument in the Nominal Amount which has been registered in accordance with:

(a) in relation to MTN denominated in SEK, the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument)*; and

(b) in relation to MTN denominated in NOK, the Norwegian Financial Instruments Accounts Act,

and which is part of a Loan issued by the Company under this MTN Programme.

"**NIBOR**" means:

(a) the interest rate administered, calculated and distributed by the Norske Finansielle Referenser AS and calculated in cooperation with Global Rate Set Systems Ltd (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG's[9] page "OIBOR=" (or through such other system or on such other page as replaces the said system or page) for NOK for a period comparable to the relevant Interest Period; or

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

(c) if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in NOK offered in the Oslo interbank market for the relevant Interest Period.

"**NOK**" means the lawful currency of Norway.

"**Nominal Amount**" means the amount of each MTN as stated in the Final Terms.

"**Norwegian Financial Instruments Accounts Act**" means the Norwegian Financial Instruments Accounts Act (*lov (2019:6) om verdipapirsentraler og verdipapiroppgjør mv.*).

"**Norwegian Record Date**" means the second (2) Business Day prior to:

(a) an Interest Payment Date;

(b) a Maturity Date or any other date when payment is to be made to Noteholders;

[9] Name changed from Refinitiv to LSEG

(c) the date of a Noteholders' Meeting; or

(d) another relevant date,

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

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

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Section 13 (*Noteholders' Meeting*).

"**Paying Agent**" shall have the meaning given in clause 5.3 below.

"**Record Date**" means a Norwegian Record Date in respect of Notes denominated in NOK or, in the event of Loans denominated in SEK, the fifth Business Day (or another Business Day prior to the relevant day which is market practice on the Swedish bond market), prior to:

(a) the payment date for interest or principal in accordance with the Loan Terms; or

(b) another day on which payment is to be made to Noteholders;

(c) the date of the Noteholders' Meeting;

(d) dispatch of notice; or

(e) another relevant date.

"**Reference Banks**" means:

(a) the Dealers (or, if applicable, any relevant branch of any of the Dealers) appointed under this MTN Programme; or

(b) if none, or only one, of the Dealers provide a quotation for STIBOR or NIBOR, such replacing banks who at the relevant time provide a quotation for STIBOR or NIBOR and as appointed by the Calculation Agent.

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

"**Securities Account**" means a securities account maintained, if the MTN are denominated in SEK, by Euroclear Sweden in accordance with the Swedish Financial Instruments Accounts Act or, if the MTN are denominated in NOK, by VPS pursuant to the Norwegian Financial Instruments Accounts Act and the VPS Rules, in which:

(a) an owner of securities is directly registered as the owner of securities; or

(b) 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 interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG's[10] page "STIBOR=" (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or

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

(c) if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

"**VPS**" means the central securities depository in which MTN denominated in NOK are registered, being Verdipapirsentralen ASA, a limited liability company incorporated under the laws of Norway with Reg. No. 985 140 421.

"**VPS Rules**" means the VPS Rules for Registration of Financial Instruments.

1.2 Additional definitions, such as Interest Structure, Base Rate, Interest Determination Date, Interest Payment Date(s) and Interest Period are set forth (where applicable) in the Final Terms.

1.3 The definitions set forth in these Terms and Conditions also apply to the Final Terms.

1.4 Upon calculation of whether a limit described in SEK has been reached or exceeded, an amount in another currency shall be calculated based on the exchange rate applicable on the Business Day immediately preceding the relevant point in time and which is published on LSEG's[11] screen "SEKFIX=" (or through another system or another screen which replaces such system or screen) or, where such rate is not published, according to the rate for SEK for the relevant currency on the aforementioned day which is published by the Swedish Central Bank on its website (www.riksbank.se).

2. ISSUANCE OF LOANS

2.1 Under this MTN Programme, the Company may issue MTN, denominated in SEK or in NOK, with a maturity of at least one year. Under a Loan, MTN may be issued in multiple tranches without the approval of any Noteholder.

2.2 By subscribing to MTN, each initial Noteholder approves that its MTN shall have the rights and be subject to the conditions set forth in, and be governed by, the provisions of the Loan Terms. By acquiring MTN, each new Noteholder confirms such approval.

[10] Name changed from Refinitiv to LSEG

[11] Name changed from Refinitiv to LSEG

2.3 The Company undertakes to make payments in respect of issued MTN and to otherwise comply with the Loan Terms for the Loans issued under this MTN Programme.

2.4 If the Company wishes to issue MTN under this MTN Programme, the Company shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer for such Loan.

2.5 Final Terms shall be established in relation to each particular Loan which together with these Terms and Conditions shall constitute the complete Loan Terms for the Loan.

3. REGISTRATION OF MTN

3.1 MTN will be registered on a Securities Account on behalf of Noteholders and, accordingly, no physical securities will be issued. Registration requests relating to MTN shall be directed to an Account Operator.

3.2 Any person who on the basis of an assignment, pledge, the provisions of the Children and Parents Code (*föräldrabalken*), the terms of a will or deed of gift or otherwise is entitled to receive payment in respect of an MTN must cause their rights to be registered with the CSD in order to receive such payment.

3.3 The Calculation Agent and the Paying Agent shall be entitled to obtain information from the CSD regarding the contents of its debt register for MTN for the purpose of carrying out its duties in accordance with these Terms and Conditions. The Calculation Agent and the Paying Agent shall not be responsible for the content of such excerpt nor are they in any other way obligated to verify who is a Noteholder.

4. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

4.1 Any person other than a Noteholder wishing to exercise the Noteholder's rights under the Loan Terms or vote at a Noteholders' Meeting must present a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proof of authorisation starting with the Noteholder.

4.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some, or all, of the MTN held by the Noteholder. Any such representative may act independently.

4.3 The Calculation Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to clause 4.1 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Calculation Agent has actual knowledge to the contrary.

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

5. PAYMENTS

5.1 MTN become due and payable in the Nominal Amount including interest (if applicable) on the Maturity Date. In the event the Maturity Date is a day which is not a Business Day, the Loan is not repaid until the following Business Day. Interest according to Section 6 (*Interest*) shall be paid on the relevant Interest Payment Date. The Company's obligations under the MTN and each Loan are guaranteed by the Guarantor, in accordance with the terms of the Guarantee.

5.2 Payment in respect of MTN denominated in SEK shall be made in SEK and, in respect of MTN denominated in NOK, shall be made in NOK and made to the person who is registered as a Noteholder on the Record Date for the respective payment date or to such person who is registered with the relevant CSD on the relevant Record Date as being entitled to receive such payment.

5.3 The Company shall if any Loans denominated in NOK are to be issued, appoint a paying agent ("**Paying Agent**") to facilitate payments of interest and repayment of principal amount for Loans issued in NOK. The Company undertakes to, for as long as any Loans registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Loans may be made by the Paying Agent in accordance with the conditions, the rules and regulations of VPS and the relevant agreements between the Company and the Paying Agent.

5.4 If a Noteholder has registered, through an Account Operator, that principal or interest shall be deposited into a certain bank account, such deposit shall be effected by the CSD or the Paying Agent on the relevant payment date. In all other cases, the CSD or the Paying Agent shall transfer the amount on the respective payment date to the Noteholder to the address registered with the CSD on the Record Date.

5.5 Should the CSD or the Paying Agent not be able to effect payments as aforesaid due to an impediment attributable to the Company or due to any other impediment, the Company shall ensure that such payments are made to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such impediment no longer exists. In such case, interest shall be payable according to Section 7.1.

5.6 In the event the Company is unable to perform a payment obligation through the CSD due to an impediment attributable to the CSD or the Paying Agent, the Company shall be entitled to postpone the payment obligation until such time as the impediment no longer exists. In such case, interest shall be payable according to Section 7.2.

5.7 If payment is made in accordance with this Section 5 to a person not entitled to receive such amount, the Company and the CSD and the Paying Agent shall nonetheless be deemed to have fulfilled their payment obligations. However, the aforementioned shall not apply if the Company or the CSD or the Paying Agent were aware that payment was made to a person not entitled to receive the payment or if the Company or the CSD or the Paying Agent did not act with normal care.

6. INTEREST

6.1 For Loans on which interest accrues, interest shall be calculated on the Nominal Amount.

6.2 Interest on a certain Loan is calculated and payable (where applicable) in accordance with the Final Terms. The relevant Interest Structure shall be stated in the Final Terms according to one of the following alternatives:

(a) **Fixed Rate**

If a Loan is specified as a Loan with a Fixed Rate, the Loan will bear interest according to the Interest Rate:

(i) In respect of Loans issued in SEK, from, but excluding, the Interest Commencement Date up to and including the Maturity Date; and

(ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

Interest is calculated using the Day Count Convention 30/360.

(b) **Floating Rate (FRN)**

If a Loan is specified as a Loan with Floating Rate, the Loan will bear interest at the Interest Rate:

(i) in respect of Loans issued in SEK, from, but excluding, the Interest Commencement Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 12 (*Replacement of Base Rate*); and

(ii) in respect of Loans issued in NOK, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and shall be notified to the Paying Agent and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 12 (*Replacement of Base Rate*).

If the Interest Rate cannot be determined on the Interest Determination Date due to such impediment as referred to in Section 17.1, interest shall continue to accrue on the Loan at the interest rate applicable to the preceding Interest Period. As soon as the impediment no longer exists, the Calculation Agent or the Paying Agent, as applicable, shall calculate a new Interest Rate which shall be effective from the second Business Day following the day of the calculation until the expiration of the current Interest Period.

Interest is calculated using the Day Count Convention Actual/360 or by using such other method of calculation as is applied for the relevant Base Rate.

(c) **Zero Coupon**

If the Loan is specified as a Zero Coupon it bears no interest. Loans with Zero Coupon may be issued at a discount, par or premium.

6.3 Accrued interest (where applicable) is paid in arrears on the relevant Interest Payment Date.

6.4 If the Interest Payment Date for a Loan bearing a Fixed Rate is not a Business Day, interest will be paid on the next Business Day. Interest is calculated and accrued only up to and including the Interest Payment Date for Loans issued in SEK and up to, but excluding, the Interest Payment Date for Loans issued in NOK.

6.5 If the Interest Payment Date for a Loan with a Floating Rate is not a Business Day, the next Business Day shall be the Interest Payment Date provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be the previous Business Day. Interest is calculated and payable up to and including the Interest Payment Date for Loans issued in SEK and up to, but excluding the Interest Payment Date for Loans issued in NOK.

7. DEFAULT INTEREST

7.1 In the event of any default in payment, default interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for MTN denominated in SEK and one week NIBOR for MTN denominated in NOK for the duration of the delay, plus two percentage points in each case. For this purpose, STIBOR and NIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. Default interest in accordance with this Section 7.1 for interest-bearing Loans shall never be paid at an interest rate lower than the interest rate applicable to

the relevant Loan on its relevant due date plus two percentage points. Default interest shall not be capitalised.

7.2 If the default in payment is due to an impediment affecting a Dealer or the CSD, default interest shall accrue at a rate corresponding to:

(a) for interest-bearing Loans, the interest rate applicable to the relevant Loan on its relevant due date; or

(b) for Zero Coupon Loans, the average of one week STIBOR or NIBOR respectively for the duration of the delay (whereby STIBOR and NIBOR shall be determined on the first Business Day of each calendar week for the duration of the period of default).

8. REPAYMENT AND REPURCHASE

8.1 Each Loan shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount or such other amount specified in the relevant Final Terms, together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

8.2 The Company may repurchase MTN at any time and at any price in the open market or otherwise provided that repurchase is in compliance with applicable law. MTN owned by the Company may, in the discretion of the Company, be retained, resold or cancelled.

9. REPURCHASE UPON CHANGE OF CONTROL

9.1 Each Noteholder is entitled to demand repurchase of all, or some, of the MTN held by the Noteholder, if:

(a) for as long as no shares of the Guarantor are listed on any Regulated Market, Albert Bonnier AB (a private limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556520-0341), directly or indirectly, ceases to own shares in the Guarantor representing more than 50 per cent. of the votes in the Guarantor;

(b) if the shares in the Guarantor have been listed on any exchange, one or more persons (other than the Albert Bonnier AB) acting together, acquire control over the Guarantor and where "control" means:

(i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes in the Guarantor; or

(ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Guarantor; or

(c) the Guarantor ceases to own 100 per cent. of the shares in the Company representing 100 per cent. of the votes in the Company.

9.2 As soon as the Company obtains knowledge of such an event according to Section 9.1, the Company shall be obligated to notify the Noteholders of such event through a press release published on the Company's website and in accordance with Section 16 (*Notices*). The notice shall contain instructions regarding how a Noteholder wishing to have an MTN repurchased must proceed as well as specifying the repurchase date.

9.3 The repurchase date shall occur no earlier than twenty (20) and no later than forty (40) Business Days after notice of change mentioned in Section 9.2. However, in the event the repurchase date is not a Business Day, the repurchase date shall be deemed to be the Business Day immediately following.

9.4 Where a right to repurchase exists, the Company shall, upon demand by a Noteholder, repurchase the relevant MTN on the repurchase date at its Nominal Amount together with accrued interest (if any) which would have been repaid on the final Maturity Date, together with accrued interest (where applicable). For MTN with Zero Coupon, an amount per MTN calculated in accordance with Section 11.5 shall be paid instead.

9.5 Notices from Noteholders regarding demands for repurchase of MTN's shall be drafted in accordance with the instructions set forth in the notice provided to the Noteholders in accordance with Section 9.2. The Notice from the Noteholder must be received by the Company at least ten (10) Business Days before repurchase date.

10. GENERAL UNDERTAKINGS

As long as any MTN is outstanding the Company and the Guarantor, where applicable, undertake as follows.

10.1 Status of the Loan

The Company shall ensure that its payment obligations under the Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

10.2 The Company's operations and assets

The Company and the Guarantor undertake not to materially change the nature of the Group's operations or to sell or otherwise dispose of any asset where such sale or disposition has a material adverse effect on the Company's or the Guarantor's ability to perform their respective obligations towards the Noteholders.

10.3 Securing of other Market Loans

The Company and the Guarantor undertake to ensure, as long as any MTN is outstanding, that no Group Company maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan, other than any guarantee provided by the Guarantor which shall always be permitted.

10.4 Admission to trading on a regulated market

The Company undertakes to apply for admission on the relevant Regulated Market for Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, however, not longer than as permitted under applicable laws and regulations.

10.5 Governing law

The Company undertakes to comply in all material respects with any rules and instructions issued from time to time by Swedish or relevant foreign governmental authorities, central banks, or other public authorities or Regulated Markets to which the MTN have been admitted to trading.

10.6 Green Finance Framework

The Company shall by no later than the first trade date of a Green MTN under these Terms and Conditions maintain a Green Finance Framework, which shall thereafter and for as long as any Green MTN remain outstanding, be published on the Company's website. The Company may elect to issue

MTN where the proceeds from such issuance shall, if so provided in the relevant Final Terms, be applied in accordance with the Green Finance Framework.

10.7 Availability of Loan Terms

The Company undertakes to make the current version of these Terms and Conditions, the Guarantee, and the Final Terms for all outstanding Loans admitted to trading on a Regulated Market available on the Company's website and to ensure that the Guarantee is valid for all outstanding Loans.

11. TERMINATION OF LOANS

11.1 The Calculation Agent shall declare in writing a relevant Loan, together with accrued interest (if any), immediately due and payable, or payable at such time as the Calculation Agent or the Noteholders' Meeting (as applicable) decides, upon the occurrence of any circumstance stated in Section 11.2 and if:

(a) so decided by the Noteholders under a Loan at the Noteholders' Meeting; or

(b) so demanded in writing by Noteholders who, at the time of demand, represent not less than 10 per cent. of the total outstanding Adjusted Loan Amount for the relevant Loan. Upon demand, a Noteholder shall provide evidence that the Noteholder is a Noteholder on the relevant Business Day.

Demand for acceleration may only be made by a Noteholder who alone represents 10 per cent. of the total outstanding Nominal Amount or jointly by Noteholders who, together, represent 10 per cent. of the total outstanding Nominal Amount on the relevant Business Day.

11.2 Loans may only be declared due and payable in accordance with Section 11.1 provided that:

(a) **Non-Payment**

The Company or the Guarantor fails to make timely payment of principal or interest regarding the relevant Loan under this MTN Programme, unless the delay:

(i) is a result of a technical or administrative error; and

(ii) does not continue for more than three (3) Business Days.

(b) **Other obligations**

The Company or the Guarantor does not comply with any terms of or acts in violation of the Loan Terms regarding relevant Loans under this MTN Programme (other than those terms referred to in paragraph (a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within twenty (20) Business Days of the earlier of a written demand by the Calculation Agent, Issuing Dealer or Noteholders representing not less than 10 per cent. of the total outstanding Nominal Amount of the relevant Loan and the Company becoming aware of the non-compliance.

Notwithstanding the above, any failure to comply with (A) the undertaking set out in Section 10.6 (*Green Finance Framework*), (B) the terms of the Green Finance Framework itself, in respect of the paragraph "*Green MTN*" in any Final Terms and/or (C) if the paragraph

"*Green MTN*" in any Final Terms is applicable, the section "*The use of the proceeds*" in the Final Terms, shall under no circumstances constitute a breach of the Terms and Conditions or any Loan Terms.

(c) **Cross payment default and acceleration**

Any financial indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that Loans may only be declared due and payable under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is at least SEK 25,000,000 or its equivalent.

(d) **Insolvency**

Any of the Company or the Guarantor is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Company or the Guarantor;

(ii) a composition, compromise, assignment or arrangement with creditors of the Company or the Guarantor generally;

(iii) the appointment of a liquidator, administrator or other similar officer in respect of the Company or the Guarantor or any of their respective assets; or

(iv) any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Company or the Guarantor.

(f) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Company or the Guarantor having a value of not less than SEK 100,000,000 or its equivalent and which is not discharged within thirty (30) Business Days.

(g) **Merger**

A circumstance occurs which entails that the Company or the Guarantor is replaced as the debtor under a relevant Loan by another party (or a decision to do so has been adopted, for example by the Company's board of directors preparing a merger plan under which the Company will be the transferring company) and such decision has not been approved by the Noteholders in accordance with Section 13.9.

(h) **Invalidity of the Guarantee**

The Guarantee is not valid for any outstanding Loan.

11.3 The Calculation Agent may not declare the relevant Loan together with interest (if any) due for payment in accordance with this Section 11 by reference to circumstances constituting an event of default if a Noteholders' Meeting has resolved that the relevant circumstances shall not give rise (temporarily or permanently) to an acceleration pursuant to Section 11.

11.4 The Company shall be obligated to immediately notify the Issuing Dealers and the Noteholders in accordance with Section 16 (*Notices*) in the event grounds for acceleration exist as stated in Section 11.2. In the absence of such notice, neither the Calculation Agent nor the Issuing Dealer, irrespective of actual knowledge, shall be deemed to be aware of grounds for acceleration. Neither the Calculation Agent nor the Issuing Dealer is obligated itself to monitor whether the conditions for acceleration exist according to Section 11.2.

11.5 Upon redemption of Loans following acceleration in accordance with Section 11.1:

(a) interest-bearing Loans shall be redeemed at an amount per MTN which, together with accrued interest, would have been redeemed on the final Maturity Date; and

(b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of acceleration of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Calculation Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Loan. In the absence of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Loan, expressed in the Day Count Convention Actual/360 for MTN denominated in SEK or NOK.

12. REPLACEMENT OF BASE RATE

12.1 If a Base Rate Event as described in Clause 12.2 below has occurred, the Company shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Loan Terms in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date 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 relevant CSD and any calculations methods applicable to such Successor Base Rate.

12.2 A base rate event is an event where one or more of the following events occur ("**Base Rate Event**") which means:

(a) the Base Rate (for the relevant Interest Period of the relevant Loan) 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 of the relevant Loan) 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 of the relevant Loan) 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 of the relevant Loan) 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 Company or the Calculation Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);

(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*), or in respect of NIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

12.3 Upon a Base Rate Event Announcement, the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Clause 12.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

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

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

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

The provisions set out in this clause are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 12 (*Replacement of Base Rate)* prior to every such subsequent Interest Determination Date, but without success.

12.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders, the Calculation Agent and the relevant CSD in accordance with Section 16 (Notices). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Company shall also give notice of the amendments to the relevant stock exchange.

12.6 The Arranger, the Independent Adviser and the Calculation Agent that carries out measures in accordance with this Section 12 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision

of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Calculation Agent shall never be responsible for indirect or consequential loss.

12.7 In this Section 12 the following definitions have the meaning described below:

"**Adjustment Spread**" means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

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

(ii) if (i) is not applicable, the adjustment spread that the Company in consultation with the Arranger or 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.

"**Arranger**" means Nordea Bank Abp.

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and Norske Finansielle Referanser AS (NoRe) in relation to NIBOR or any person replacing it as administrator of the Base Rate.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraph 12.2 (b) to 12.2 (e) that any event or circumstance specified therein will occur.

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

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

"**Successor Base Rate**" means:

(i) 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 MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(ii) if there is no such rate as described in paragraph (i), such other rate as the Company in consultation with the Arranger or 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.

13. NOTEHOLDERS' MEETING

13.1 The Calculation Agent is entitled to convene a Noteholders' Meeting for the Noteholders under the relevant Loan, and must convene a Noteholders' Meeting for the Noteholders under the relevant Loan at the request of an Issuing Dealer, the Company, or Noteholders who at the time of the request represent at least one-tenth of the Adjusted Loan Amount under the relevant Loan (such request may only be made by Noteholders who are registered in the debt register maintained by the CSD on the next Business Day after the day the request was received by the Calculation Agent and must be made

together if a request is made by several Noteholders who alone represent less than ten (10) per cent of the Adjusted Loan Amount).

13.2 The Calculation Agent shall convene a Noteholders' Meeting by written notice to each Noteholder, the Company, and the Issuing Dealer within five (5) Business Days from the date when a request was received from the Company, Noteholders, or the Issuing Dealer in accordance with Section 13.1 (or such later date as necessary for technical or administrative reasons).

13.3 The Calculation Agent may refrain from convening a Noteholders' Meeting if:

(a) the proposed resolution must be approved by a person in addition to the Noteholders, and this person has notified the Calculation Agent that such approval will not be given; or

(b) the proposed resolution is not compatible with applicable law.

13.4 The notice in accordance with Section 13.2, shall contain:

(a) the time of the meeting;

(b) the place of the meeting;

(c) an agenda (including each request by a Noteholder for a resolution); and

(d) a proxy form.

A decision may not be made at the Noteholders' Meeting in respect of any matter that is not listed in the notice. If Noteholders are required to announce their intention to participate in the Noteholders' Meeting, the notice shall contain information regarding such requirement.

13.5 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the notice. Noteholders' Meetings for several Loans under the MTN Programme may be held on the same occasion.

13.6 Without deviating from the provisions in these Terms and Conditions, the Calculation Agent may stipulate further provisions, as it deems appropriate, regarding the convening and holding of the Noteholders' Meeting. Such provisions may, among other things, include provisions enabling Noteholders to vote without attending the meeting in person, or to allow the voting to take place electronically or through written voting procedures.

13.7 Only a person who has been issued a power of attorney in accordance with Section 4 (*Right to act on behalf of a Noteholder*) by someone who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN is covered by the Adjusted Loan Amount. The Calculation Agent may attend the Noteholders' Meeting and shall ensure that an extract from the debt register maintained by the CSD on the Record Date for the Noteholders' Meeting is available at the Noteholders' Meeting.

13.8 The Noteholders and the Calculation Agent, and their respective representatives or assistants, are entitled to attend a Noteholders' Meeting. The Noteholders' Meeting may resolve that other persons may attend. Representatives shall submit a duly issued power of attorney to be approved by the chairperson of the Noteholders' Meeting. The Noteholders' Meeting shall commence with the appointment of a chairperson, a secretary to take the minutes, and persons to attest the minutes. The chairperson shall prepare a list of Noteholders that are present and entitled to vote at the meeting, with information on the proportion of the Adjusted Loan Amount that is held by each respective Noteholder (the "**Voting Register**"). The Voting Register shall thereafter be approved by the Noteholders' Meeting. When applying these provisions, Noteholders who have cast their vote via electronic voting, ballot paper or the equivalent shall be deemed to be present at the Noteholders' Meeting. Only those who were Noteholders or representatives for such Noteholders on the relevant Record Date, and who

are covered by the Adjusted Loan Amount, are entitled to vote and shall be included in the Voting Register. The Company shall be granted access to relevant voting calculations and the basis for these. The minutes shall be completed as soon as possible and made available to Noteholders, the Company, and the Calculation Agent.

13.9 Decisions on the following matters require the approval of Noteholders representing at least 90 per cent of that portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:

(a) any change in the Maturity Date, reduction of the Nominal Amount, change in terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms including what follows from the application of section 12 (*Replacement of Base Rate*)) and changing of the relevant currency for the Loan;

(b) any change in the provisions governing the Noteholders' Meeting according to this Section 13;

(c) mandatory exchange of MTN into another security; and

(d) substitution of debtor.

13.10 Matters which are not covered by Section 13.9 require the approval of Noteholders representing more than 50 per cent of the portion of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights in relation to the Loan Terms which do not require a greater majority (other than changes in accordance with Section 14 (*Amendments of terms etc.*) and acceleration of Loans.

13.11 A quorum at a Noteholders' Meeting requires the presence of Noteholders, in person or via telephone (or by a representative with a power of attorney), representing at least 50 per cent of the Adjusted Loan Amount for matters listed in Section 13.9 and for any other matter 20 per cent of the Adjusted Loan Amount

13.12 If the Noteholders' Meeting has not met the necessary quorum requirements, the Calculation Agent shall convene a new Noteholders' Meeting (in accordance with Section 13.2) provided that the relevant proposal has not been withdrawn by the initiator of the Noteholders' Meeting. The quorum requirement in Section 13.11 is not applicable to such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirement for some, but not all, matters which are to be resolved on in the Noteholders' Meeting, decisions shall be made on those matters for which a quorum is present, and any other matter shall be referred to a new Noteholders' Meeting.

13.13 A decision at a Noteholders' Meeting which imposes new obligations on, or limits the rights of, the Company or an Issuing Dealer under the Terms and Conditions requires the written approval of the relevant party.

13.14 A Noteholder which holds more than one MTN need not vote for all, or vote in the same way for all, MTN held.

13.15 The Company may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms unless such compensation is offered to all Noteholders who provide their consent at the relevant Noteholders' Meeting.

13.16 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Loan, whether or not they were present at the Noteholders' Meeting. Noteholders shall not be held liable for any damage that the decision may cause another Noteholder.

13.17 The Company shall reimburse the Calculation Agent for costs and disbursements incurred by it in connection with the Noteholders' Meeting including reasonable compensation for the Calculation Agent.

13.18 At the request of the Calculation Agent, the Company shall provide the Calculation Agent with a certificate, without delay, stating the Nominal Amount for MTN owned by Group Companies on the relevant Record Date before a Noteholders' Meeting, regardless of whether such Group Company is directly registered as an owner of MTN. The Calculation Agent shall not be held responsible for the content of such certificate or otherwise for determining whether an MTN is owned by a Group Company.

13.19 Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Company's website and in accordance with Section 16 (*Notices*). At the request of a Noteholder or the Issuing Dealer, the Calculation Agent shall provide the Noteholder with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

13.20 Without amending or varying these Terms and Conditions, the Calculation Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Calculation Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person and that voting can take place by electronic or written procedure.

14. AMENDMENT OF TERMS, ETC.

14.1 The Company and the Dealers may agree on adjustments to clear and obvious errors in these Terms and Conditions.

14.2 The Company and the Calculation Agent may agree on adjustments to clear and obvious errors in the Final Terms for certain Loans.

14.3 The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Loan Terms in accordance with what is described in section 12 (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Loan Terms.

14.4 Appointment of a Dealer to the MTN Programme may be made through an agreement between the Company, the relevant Dealer, and other Dealers. A Dealer may retire as a Dealer. However, a Calculation Agent under a particular Loan may only retire as such if a new Calculation Agent is simultaneously appointed in its place.

14.5 Changes to, or waivers of, Loan Terms in cases other than those set forth in Sections 14.1 to 14.3 (inclusive) must be made through a decision taken at a Noteholders' Meeting according to Section 13 (*Noteholders' Meeting*).

14.6 An approval at a Noteholders' Meeting of an amendment of the terms may cover the substantive content of the change and need not contain a specific drafting of the change.

14.7 A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with the CSD (where applicable) and published on the Company's website.

14.8 Notice of amendments or waivers of Loan Terms in accordance with this Section 14 must be given to the Noteholders in accordance with Section 16 (*Notices*) and published on the Company's website.

15. TIME-BAR

15.1 Claims for repayment of principal shall be time-barred an become void ten (10) years from the Maturity Date. Claims for interest shall be shall be time-barred and become void three (3) years after

each relevant Interest Payment Date. The Company is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

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

16. NOTICES

16.1 Notices shall be given to the Noteholders of the relevant Loan at the address registered with the CSD on the Record Date prior to dispatch and, in respect of Loans denominated in NOK, by the VPS to the Noteholders in accordance with the Norwegian Financial Instruments Account Act and the VPS Rules. A notice to the Noteholders shall also be published through a press release and published on the Company's website.

16.2 Notice shall be given to the Company and each Dealer at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) at the time notice is given.

16.3 A notice to the Company or the Noteholders according to the Loan Terms which is sent by normal mail to the stated address shall be deemed to have been received by the recipient on the third Business Day after dispatch and notice sent by courier shall be deemed to have been received by the recipient when handed over at the stated address.

16.4 The failure to send notice to a particular Noteholder in the correct manner shall not have any impact on the legal effect of notice to other Noteholders.

17. LIMITATION OF LIABILITY, ETC.

17.1 The Dealers shall not be liable for any damage as a consequence of Swedish or foreign legislation, actions by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts, or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, and lockouts applies notwithstanding that the Dealer itself takes such measures or is subject to such measures.

17.2 Damage which arises in other cases shall not be compensated by the Dealer provided the Dealer acted with normal care.

17.3 Neither the Company nor the Dealer shall be obligated in any circumstance to pay compensation for indirect loss.

17.4 In the event a Dealer is prevented from taking a measure as a consequence of a circumstance set forth in Section 17.1, the measure may be postponed until such time as the impediment no longer exists.

17.5 The provision set forth above shall apply unless otherwise required by the Swedish Financial Instruments Accounting Act.

18. GUARANTEE

In accordance with Appendix 2 (*Guarantee*), the Guarantor has provided a guarantee as for its own debt (*proprieborgen*) for all of the Company's obligations under the Loans issued under the MTN Programme.

19. GOVERNING LAW AND JURISDICTION

19.1 Swedish law shall apply to the Loan Terms and any non-contractual issues which arise in conjunction with the Loan Terms, save for the registration of Loans issued in NOK in VPS which will be governed by, and construed in accordance with, Norwegian law.

19.2 Any dispute shall be resolved by a Swedish court of law. The District Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

It is hereby confirmed that the above terms and conditions are binding on us.

Stockholm, 25 March 2022

AB BONNIER FASTIGHETER FINANS (PUBL)

FORM OF FINAL TERMS

The following form is used for the Final Terms for each Loan issued under the MTN Programme.

Final Terms
for Loan number [●]
under AB Bonnier Fastigheter Finans (publ)'s ("Company") Swedish MTN Programme

The Terms and Conditions dated 25 March 2022 and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms are set forth in the Terms and Conditions or otherwise in the Company's Base Prospectus, approved and registered with the Swedish Financial Supervisory Authority on 13 July 2026, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with 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, referred to as the "Prospectus Regulation" ("Base Prospectus"). This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8 of the Prospectus Regulation. Complete information regarding the Company and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus (as supplemented).

The Base Prospectus and any supplemental prospectus are available on the Company's website (https://www.bonnierfastigheter.se/).

GENERAL

1.	**Loan number:**		[●]
	(i)	Tranche name:	[●]
2.	**Aggregate Nominal Amount:**		
	(i)	For the Loan:	[SEK]/[NOK] [●]
	(ii)	Tranche 1:	[SEK]/[NOK] [●]
	(iii)	[Tranche 2:]	[SEK]/[NOK] [●]
3.	**Price per MTN:**		[●] % of the Nominal Amount [plus accrued interest from and including [*date*] (if applicable)]
4.	**Currency:**		[SEK]/[NOK]
5.	**Nominal amount:**		[SEK]/[NOK] [●] (*the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK or NOK*)
6.	**Loan Date:**		[●]
7.	**Interest Commencement Date:**		[Loan Date]/[●]
8.	**Settlement Date:**		[Loan Date]/[●]

	(i)	[Tranche 1:]	[●]
	(ii)	[Tranche 2:]	[●]
9.	**Maturity Date:**		[●]
10.	**Interest Structure:**		[Fixed Rate]/[Floating Rate (FRN)]/[Zero Coupon]

BASIS FOR CALCULATION OF RETURN

11.	**Fixed Interest Rate:**		[Applicable]/[Not applicable] *(if not applicable, delete the remaining subheadings under this heading*)
	(i)	Interest Rate:	[●] % per year
	(ii)	Interest Period:	Period from [●] up to and including [●] (the first Interest Period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date (*Correct the above in the event of a short or long first coupon*)
	(iii)	Interest Payment Date(s):	[Annually [●]] [Semi-annually [●] and [●]] [Quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day. Interest is calculated and payable, however, only up to and including the Interest Payment Date.
	(iv)	Day Count Convention:	30/360
	(v)	Risk factors:	In accordance with the Risk Factor with the heading "*Risks relating to interest rate constructions*" in the Base Prospectus
12.	**Floating Rate (FRN):**		[Applicable]/[Not applicable] *(If not applicable, delete the remaining subheadings under this heading*)
	(i)	Base Rate:	[●] months [STIBOR]/[NIBOR] [The Interest Base for the first coupon will be [[●]/a linear interpolation between [●] months [STIBOR]/ [NIBOR] and [●] months [STIBOR]/ [NIBOR]]

	(ii)	Margin:	[+/-] [●] % per year
	(iii)	Interest Determination Date:	[Second] Business Day prior to the start of each Interest Period, the first time on [●]
	(iv)	Interest Period:	The period from [●] up to and including [●] (the first interest period) and thereafter each period of about [●] months with the final day on an Interest Payment Date
	(v)	Interest Payment Date(s):	[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day. Interest is calculated and payable up to and including each relevant Interest Payment Date.
	(vi)	Day Count Convention:	Actual/360
13.	**Zero Coupon:**		[Applicable]/[Not applicable] (*if not applicable, delete the remaining subheadings under this section*)
	(i)	Terms for Loans without interest:	[*Specify details*]
	(ii)	Risk Factors:	In accordance with the Risk Factor with the heading "*Risks relating to interest rate constructions in the Base Prospectus*"

OTHER

14.	**Green MTN**:		[Applicable/Not Applicable] *(if applicable, specify below)*
	(i)	Terms:	Green Finance Framework dated [●] are applicable to this Loan.
	(ii)	Risk factor:	In accordance with the risk factor with the heading "*Risks associated with Green MTN*" in the Base Prospectus.

REPAYMENT

15.	**Amount with which MTN is to be repaid at the Maturity date:**	[●]% of [Nominal Amount/[●]]

MISCELLANEOUS

16.	**CSD**		[Euroclear Sweden] / [VPS]
17.	**Issuing Dealer[s]**:		[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Svenska Handelsbanken AB (publ)]/[*specify*]
18.	**Calculation agent:**		[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Svenska Handelsbanken AB (publ)]/[*specify*]
19.	**Paying Agent**		[Not applicable]/ [●]
20.	**Admission to trading:**		[Applicable]/[Not applicable] (*if not applicable, delete the remaining subheadings under this section*)
	(i)	Relevant market:	An application for registration will be submitted to [Nasdaq Stockholm]/[*Other regulated market*]
	(ii)	Estimate of all costs in conjunction with admission to trading:	SEK [●]
	(iii)	Total number of securities admitted to trading:	[●]
	(iv)	Earliest date for admission to trading:	[Loan date]/[●] [Tranche 1:] [Tranche 2:]
21.	**ISIN:**		SE[●] / NO[●]
22.	**Credit rating for the Loan:**		[Not applicable]/[*specify*]
23.	**Resolution as basis for the Issue:**		[In accordance with the Base Prospectus]/[*specify*]
24.	**Interests of natural or legal persons involved in the Issue:**		[Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this Issue, the Company is not aware of any persons involved with any interest of significance to the Issue]/[*description of the interests of significance to the Issue for any natural or legal persons involved in the issue, including conflicts of interest]*

25.	**Information from third parties:**	[Information contained in these Final Terms that comes from a third party has been accurately reproduced and, to the extent the Company is aware and is able to ascertain from a comparison with other information that has been published by the relevant third party, no facts have been omitted in a way that would render the reproduced information inaccurate or misleading]/[Not Applicable]
26.	**The use of the proceeds:**	[General financing of the Company's and the Group's business activities]/[In accordance with the Green Finance Framework]/[*specify*]
27.	**The estimated net amount of the proceeds:**	[NOK]/[SEK] [●] less customary transaction costs and fees.

The Company confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's assessment of the Company.

The Company further confirms that the above Final Terms are applicable to the Loan, together with the Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

Stockholm, [*date for signing of Final Terms*]

AB BONNIER FASTIGHETER FINANS (PUBL)

GUARANTEE

Between AB Bonnier Fastigheter Finans (publ) (Swedish Reg. No. 556068-1701) (the "**Company**") and Danske Bank A/S, Danmark, Sverige filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) (together the "**Dealers**"), an agreement was signed on 25 March 2022 (*emissionsavtal*) (the "**Agreement**") regarding the establishment of a Swedish Medium Term Note Programme ("**MTN Programme**") under which the Company intends to raise loans on the capital market by issuing notes in SEK or NOK. With reference to the MTN Programme, Bonnier Fastigheter AB (Swedish Reg. No. 556058-2354) (the "**Guarantor**") hereby guarantees as principal obligor as for its own debt (*proprieborgen*) all of the Company's obligations, as agreed in this guarantee (the "**Guarantee**"). In addition to the definitions set forth in this Guarantee, the terms defined in the Agreement and in the Terms and Conditions (appended to the Agreement) shall have the same meaning when used in this Guarantee.

The Terms and Conditions and the relevant Final Terms shall apply to each MTN.

1. The Guarantor has reviewed and approved the conditions set forth in the Agreement and the Terms and Conditions (as amended from time to time).

2. All of the Company's obligations according to the Agreement, the Terms and Conditions and all Loans issued under the MTN Programme are guaranteed by the Guarantor as principal obligor as for its own debt (*proprieborgen*). The Guarantee continues in force until all obligations under the Agreement, the Terms and Conditions and all Loans issued under the MTN Programme have been fulfilled. The obligations under this Guarantee shall be in force even if the Framework Amount has been exceeded.

3. The Guarantor further guarantees that as long as there are outstanding MTN the Guarantor shall not sell or otherwise dispose of any material fixed assets if such disposal threatens the Guarantor's ability to fulfil its payment obligations under this Guarantee.

4. The Guarantor hereby confirms that its execution of this Guarantee do not violate any law, agreement, other rules or regulations binding on the Guarantor.

5. All the notices to the Guarantor shall be made to the following address:

   Postal address: Bonnier Fastigheter AB
   Box 3167
   103 63 Stockholm
   Telephone: +46-8-545 198 00

   If a notice has been sent by registered letter (*rekommenderat brev*), the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.

6. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee. The District Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

Stockholm, 25 March 2022

BONNIER FASTIGHETER AB

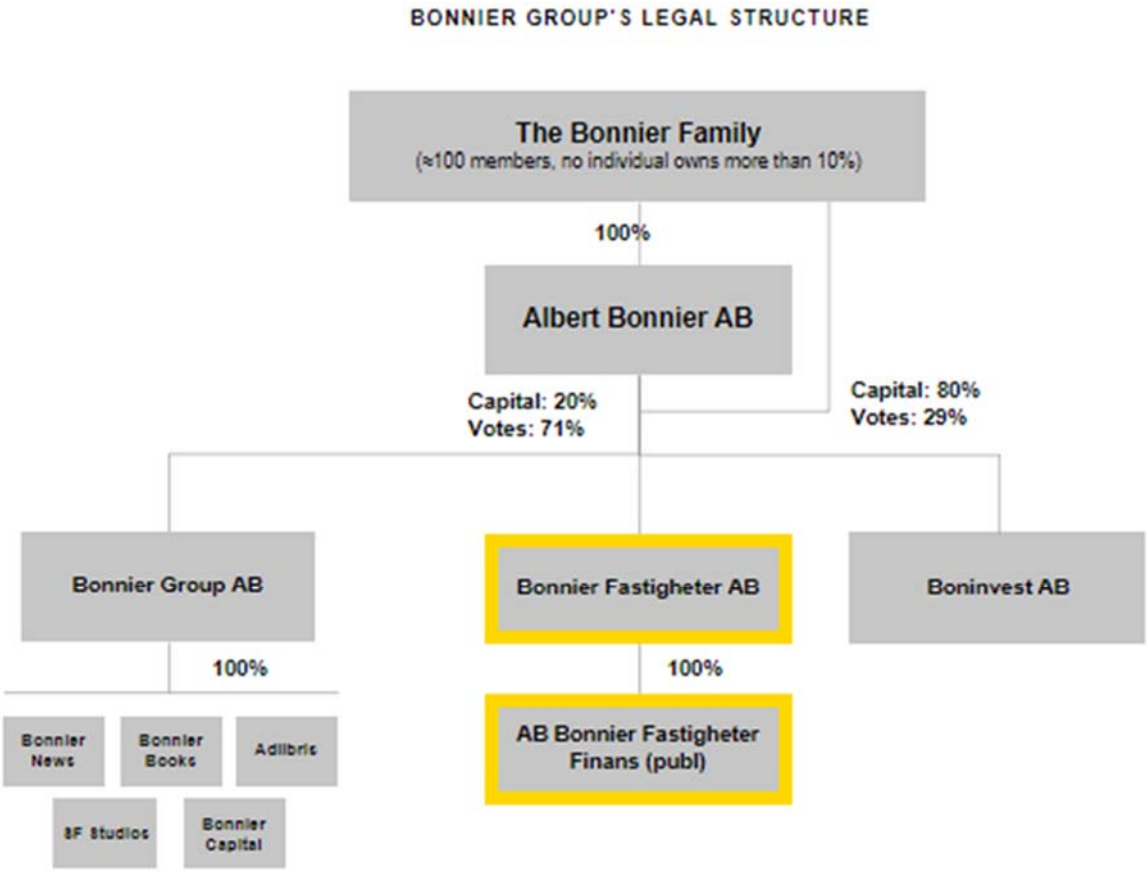
BUSINESS DESCRIPTION

The Issuer is acting as an internal bank for the Group. The Issuer supports the Group with services related to funding, treasury and cash management. The Issuer conducts most of the financial transactions of the Group. The Issuer is responsible for all interest-bearing assets and liabilities as well as all derivatives and funding operations within the Bonnier Fastigheter Group. The Parent owns 100 per cent. of the shares of the Issuer and therefore holds all the voting rights at the shareholder's general meetings.

The Issuer's operations are carried out according to centrally determined risk mandates and limits designed to minimise the interest rate and liquidity risks to which the Bonnier Fastigheter Group is exposed.

Legal group structure

The Issuer is wholly owned by the Bonnier Fastigheter. Bonnier Fastigheter in turn is owned by Albert Bonnier AB (20 per cent. of the capital and 71 per cent. of the votes) and by individual members of the Bonnier family (80 per cent. of the capital and 29 per cent. of the votes). No individual owns (directly or indirectly) more than 10,23 per cent. of the shares or the capital in the Issuer. The following chart shows an overview of the Bonnier Group's legal structure. If the number of vote and capital differs, the votes are set out within brackets. The Group is marked with a yellow square.



The Issuer is dependent on the Guarantor and the other Group Companies, as the Issuer serves as an internal bank to the other Group Companies. Further, as is common for property companies, the Issuer's and the Guarantor's operations is to some extent conducted through and dependent on subsidiaries and other companies within the Group.

The Bonnier family in this context means all the lineal descendants in direct line of Karl-Otto Bonnier (born 1856) and any husband and wife or widow or widower of any of the foregoing individuals or any trustee, administrator or other legal representative of an estate or any assets of any of the foregoing individuals (including, for the avoidance of doubt, any companies, trusts or other legal entities controlled (for each such entity, by way of capital and votes) by one or several of the abovementioned individuals).

History of the Group

The Bonnier family has owned and developed properties in Stockholm since the mid-1800's. Initially with the primary purpose to create solutions for the business within Bonnier, but over time it has evolved as a separate business. Bonnier Fastigheter still owns and manages many of the Properties acquired by the Bonnier family in the 1800's.

Bonnier Fastigheter was founded in 1985, is wholly owned by the Bonnier family and part of Bonnier Group. In 2019 Bonnier Fastigheter started investments in residential properties through a joint venture, HållBo AB, to own and manage residential properties in the Stockholm area.

In 2018, AB Bonnier Fastigheter Finans (publ) was established as the Group's internal bank.

Below is a summary of major events in the Group's history:

1800's	*The Bonnier family started to invest in properties.*
1921	*Kv. Moraset, Vasastaden* – The property of Albert Bonniers Förlag was acquired, and is still owned by the Group.
1929	*Kv. Stormkransen, Vasastaden* – The *acquistion* of *Åhlén och Åkerlund* included several properties, which still are owned by the Group.
1946	*Bonnierhuset, Vasastaden* – Was built for Bonnier, and is still owned by the Group.
1985	Bonnier Fastigheter was established.
1990	*DN/EX Tryckeriet, Kista* – Was built for the Bonnier group. The property was sold 2020
2008	*Bulten och Sågen, Hornstull* – Acquisition of existing properties as hubs to develop the new district centre Hornstull.
2018	*Stationsgallerian (renamed to Centralhuset)* – Bonnier's first acquisition in Uppsala.
2018	*Kv Munin*– Bonnier's second acquisition in Uppsala was completed.
2018	AB Bonnier Fastigheter Finans (publ) was established as the Group's internal bank
2019	*Bonnier Fastigheter Bostad AB* – was established as a subsidiary and business area formed for investments in residential properties, through the joint venture Hållbo AB.
2020	*Kv Kvarngärdet* – Bonnier's third acquisition in Uppsala of a whole block (Cykelfabriken).
2021	*Munin Next* – Bonnier's first construction project in Uppsala was initiated.
2021	*Bonnier Fastigheter Invest AB* was established as a subsidiary and business area formed for investments in real estate shares.
2021	*Fastighets AB Hemmaplan* was formed, and 50% of Rosengård Centrum was acquired

2022	*Fastighets AB Hemmaplan* acquires Gottsunda Centrum
2022	*Bonnier Fastigheter Invest AB* acquired 50% of the shares in Trecore Fastigheter AB, which owns 45 properties in Sweden within the grocery segment, of which ICA Group is the main tenant. ICA Fastigheter AB owns the remaining shares.
2023	*Bonnier Fastigheter* acquires Uppsala Dragarbrunn 20:6, Stockholm Klassrummet 1.
2024	*Bonnier Fastigheter* Bostad acquires Ersta 27 (now part of Ersta 25), Lådmakaren 5, Järfälla Barkaby 2;26 and 2:73, Stockholm Hestur 1.
2024	*Fastighets AB Hemmaplan* acquires the remaining 50% of Rosengård Centrum
2026	*Bonnier Fastigheter Bostad* acquires Uppsala Ultuna 16:4.

THE ISSUER

General corporate and Group information

The Issuer's legal and commercial name is AB Bonnier Fastigheter Finans (publ), and its Swedish Corporate ID No. is 556068-1701 and its legal entity identifier LEI code is 549300IKMNJ0HH52S033. The registered office of the board is located in Stockholm, Sweden. The registered postal address of the Issuer is Box 3167, SE-103 63 Stockholm, Sweden. The Issuer's phone number is +468 545 198 00. The Issuer's website is https://www.bonnierfastigheter.se/. The information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

The Issuer was incorporated in Sweden on 20 January 1959 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 2 February 1959. The Issuer is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

Under its current articles of association, the Issuer's share capital shall not be less than SEK 3,000,000, and not more than SEK 12,000,000, divided into not fewer than 30,000 and not more than 120,000 shares. The Issuer has two classes of shares: Class A-shares and Class B-shares. The Issuer's share capital is SEK 5,500,000.00 represented by 55,000 shares. Each share has a quotient value of SEK 100. There are 49,500 Class A-shares and 5,500 Class B-shares issued.

The Issuer is a subsidiary of the Guarantor, and the Guarantor owns one hundred (100) per cent. of the shares in the issuer.

Board of directors, senior management and auditor

Board of Directors

The board of directors of the Issuer consists of the below listed five directors, which are elected by the annual general meeting, with no deputies.

Tomas Hermansson
Born 1968. Chairman of the Board since 2018. Director of the Board since 2018.

Other on-going assignments/positions: President and CEO, Bonnier Fastigheter AB, Member of the Board, Stockholms Stads Brandförsäkringskontor, Member of the Board, Stiftelsen Nobel Center

Tomas Winqvist
Born 1967. Director of the Board since 2018.
Other on-going assignments/positions: Managing Director, AB Bonnier Finans

Mario Pagliaro
Born 1964. Director of the Board since 2022.
Other on-going assignments/positions: Chief Financial Officer, Bonnier Fastigheter AB

Thomas Tranberg
Born 1967. Director of the Board since 2018
Other on-going assignments/positions: Vice President and Head of Business Area Commercial Properties, Bonnier Fastigheter AB, Member of the Board, Hultström Group AB

Senior Management

The Senior Management of the Issuer consists of a team of 3 persons. The table below sets forth the name and current position of each member of the Group Management.

Name	Position
Tomas Winqvist	President and Chief Executive Officer
Tomas Hermansson	Chairman and Board Member
Mario Pagliaro	Chief Financial Officer and Board Member

Auditors

Öhrlings PricewaterhouseCoopers AB (SE-113 97 Stockholm, Sweden) was the Issuer's auditor from 2018 until the end of the financial year 2025 and audited the Issuer's financial statements for the financial years 2024 and 2025. Isa Schuman, born 1987, was the auditor in charge. Isa Schuman is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

Ernst & Young Aktiebolag, Reg. No. 556053-5873 (SE-103 99 Stockholm, Sweden) has been the Issuer's auditor since 2026. Katrine Söderberg, born 1981, is the auditor in charge. Katrine Söderberg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

Other information regarding the Board of Directors and Senior Management

Business address

The address for all members of the board of directors and members of the Senior Management is c/o AB Bonnier Fastigheter Finans (publ), Box 3167, SE-103 63 Stockholm, Sweden.

Conflicts of interest

No member of the board of directors of the Issuer or Senior Management has any private interest that might conflict with the Issuer's interests.

THE GUARANTOR

GENERAL

The Guarantor's legal and commercial name is Bonnier Fastigheter AB, and its Swedish Reg. No. is 556058-2354 and its legal entity identifier (LEI) code is 549300NIQSZAN3I3T551. The registered office of the board is located in Stockholm, Sweden. The registered postal address of the Issuer is Box 3167, SE-103 63 Stockholm, Sweden. The Guarantor's website is https://www.bonnierfastigheter.se/. The information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Prospectus.

The Guarantor was incorporated in Sweden on 9 July 1953 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 17 July 1953. The Issuer is a limited liability company (*aktiebolag*) regulated by the Swedish Companies Act.

BUSINESS OVERVIEW

The business idea of Bonnier Fastigheter is to acquire, develop, add value to and manage properties in selected markets with local presence and long-term commitment. Local presence and own staff are keys to Bonnier Fastigheter. The property portfolio has focus on office premises in central Stockholm and Uppsala. The property value of the Group amounts to approximately SEK 15.3 bn, and in 2023 revenues amounted to around MSEK 876. The Group is organised in the following three Business Areas:

Commercial Properties

Portfolio mainly comprised of office properties in central Stockholm and Uppsala. Portfolio market value of approx. SEK 19,74 bn. Uppsala is a new and growing sub-area for the Group since 2018. The portfolio comprise of 26 properties totalling approx. 330,000 m2. Approx. 86% of the Group's total revenues derive from office premises. Almost 82% of the properties, representing 73% of total lettable area, have obtained green building certifications. Bonnier Fastigheter has around 300 tenants secured through about 630 contracts. The occupancy rate is 90%, and the average lease term 2.5 years. The Group has land allocation of 80,000 m2 in Värtahamnen, in central Stockholm (office and retail). The existing portfolio building rights amounts to approximately 20,000 m2 BTA.

Residential

Bonnier Fastigheter commenced its diversification into residential properties in 2019, aiming at 25% of total portfolio long term. In December 2024 the previous 50% joint venture (Hållbo AB, Swedish Reg. No.559208-2746) with ByggVesta AB (Swedish Reg. No. 556807-4149) was terminated. As the resultat of that each party in the Joint Venture acquired 50% of Hållbo AB's assets, implying for Bonnier Fastigheter Bostad the acquisition of 555 rental apartments in the Stockholm area (value estimated to 1.5 bn).

Invest

In 2021 Bonnier Fastigheter AB established Bonnier Fastigheter Invest AB (Swedish Reg. No. 559324-2992) as a subsidiary and business area formed for investments in real estate shares. As of the date Bonnier Fastigheter Invest AB owns ca 98,5% of Fastighets AB Hemmaplan (Swedish Reg. No. 559317-8568). The company aims to invest in areas with potential for social development. Fastighets AB Hemmaplan owns Rosengård centrum, a shopping mall in Malmö, Sweden and Gottsunda Centrum, a shopping mall in Uppsala, Sweden.

Bonnier Fastigheter Invest owns 3.3% of the Shares in Eastnine AB (publ) (Swedish Reg. No. 556693-7404) a company who owns and manages commercial areas in the Baltic listed at Stockholm Nasdaq Mid Cap.

In April 2022 Bonnier Fastigheter Invest acquired 50% of the shares in Trecore Fastigheter AB (Swedish Reg. No. 559352-4159), which is a joint venture with ICA Fastigheter AB (Swedish Reg. No. 556033-8518). The joint venture manages 45 retail properties with different locations within Sweden. The main tenant is ICA Group.

In June 2024 Bonnier Fastigheter Invest acquired 5.35% of the share in Prisma Properties AB, listed on Stockholm Nasdaq.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

Board of Directors

Name	Position
Erik Haegerstrand	Chairman
Ingalill Berglund	Director
Louise Richnau	Director
Fabian Bonnier	Director
Håkan Jeppsson	Director
Thomas Persson	Director

Senior Management

Sara Björnberg	Head of Sustainable Development
Björn Boestad	Head of Transactions
Camilo Bossi	Head of business area Residential
Ki Hummelgren	Head of Human Relations
Tomas Hermansson	President and CEO
Mario Pagliaro	Chief Financial Officer
Thomas Tranberg	Vice President and Head of business area Commercial Properties

AUDITORS OF BONNIER FASTIGHETER

Öhrlings PricewaterhouseCoopers AB (SE-113 97 Stockholm, Sweden) was the Guarantor's auditor from 2018 until the end of the financial year 2025 and audited the Guarantor's financial statements for the financial years 2024 and 2025. Isa Schuman, born 1987, was the auditor in charge. Isa Schuman is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

Ernst & Young Aktiebolag, Reg. No. 556053-5873 (SE-103 99 Stockholm, Sweden) has been the Guarantor's auditor since 2026. Katrine Söderberg, born 1981, is the auditor in charge. Katrine Söderberg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Business address

The address for all board members and members of the Senior Management is c/o Bonnier Fastigheter AB, Box 3167, SE-103 63 Stockholm, Sweden.

Conflicts of interest

No member of the board of directors or the Senior Management of Bonnier Fastigheter has any private interest that might conflict with the Issuer's interests.

LEGAL AND SUPPLEMENTARY INFORMATION

Approval by the Swedish Financial Supervisory Authority

The Base Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the "**SFSA**") pursuant to Article 20 of 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 SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Authorisation and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the establishment on the Programme. The decision to establish the Programme was authorised by a resolution of the Board of Directors of the Issuer on 18 February 2022.

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

Material contracts

The Group has not entered into any material contracts which currently are in full force and effect entered into outside of the ordinary course of its business and which could result in the Group being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of the Notes.

Legal and arbitration proceedings

Neither the Issuer, nor the Guarantor is or has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening which the Issuer is aware of) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's or the Group's financial position or profitability.

Certain material interests

The Dealers (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Dealers having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of the publication of the latest audited financial statements of the Issuer and the Guarantor incorporated by reference into this Base Prospectus.

There has been no significant change in the financial performance of the Group since 30 April 2026, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

Significant changes

There has been no significant change in the financial position of the Group since the end of the latest financial period for which financial information has been published and incorporated by reference into this Base Prospectus.

Incorporation by reference

The following information has been incorporated into this Base Prospectus by reference and should be read as part of this Base Prospectus. All of the below are available on the Group's website https://www.bonnierfastigheter.se/finansiella-rapporter.

The Issuer's Annual Report January–December 2025	Statement of income on page 6; Balance sheet on page 7-8; Statement of changes in equity on page 9; Cash-flow statement on page 10; Notes to the financial statements on pages 11-21; and Auditor's report on attachment 22-23.
The Issuer's Annual Report January–December 2024	Statement of income on page 6; Balance sheet on page 7-8; Statement of changes in equity on page 9; Cash-flow statement on page 10; Notes to the financial statements on pages 11-21; and Auditor's report on pages 22-23.
The Guarantor's Annual Report January–December 2025	Consolidated statement of income on page 108-109; Consolidated balance sheet on page 110-111; Consolidated statement of changes in equity on page 112; Consolidated cash-flow statement on page 113; Notes to the consolidated financial statements on pages 114-136; Statement of income on page 137; Balance sheet on page 138-139; Statement of changes in equity on page 140; Cash-flow statement on page 141; Notes to the financial statements on pages 142-148; and Auditor's report on attachment.
The Guarantor's Annual Report January–December 2024	Consolidated statement of income on page 108-109; Consolidated balance sheet on page 110-111; Consolidated statement of changes in equity on page 112; Consolidated cash-flow statement on page 113; Notes to the consolidated financial statements on pages 114-136; Statement of income on page 137; Balance sheet on page 138-139; Statement of changes in equity on page 140; Cash-flow statement on page 141;

	Notes to the financial statements on pages 142-148 and Auditor's report on attachment.
The Guarantor's Interim Report January–April 2026	Consolidated statement of income on pages 12-13; Consolidated balance sheet on pages 14-15; Consolidated statement of changes in equity on page 16; Consolidated cash-flow statement on page 17; Statement of income on page 20; and Balance sheet on page 20.

Information in the above documents that is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Notes or is covered elsewhere in the Base Prospectus.

This Base Prospectus contains the Issuer's historical financial statements and the Guarantor's audited consolidated historical financial statements for the financial years ended 31 December 2025 and 2024, respectively, which have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 – *Accounting Rules for Legal Entities*. Certain financial and other information presented in this Base Prospectus has been rounded off for the purpose of making this Base Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated results. Unless otherwise stated, no information in this Base Prospectus has been audited or reviewed by the Issuer's current or previous auditor.

Future information incorporated by reference

The Issuer is not obligated to publish supplements under Article 23.1 of Regulation (EU) 2017/1129 for new annual reports or interim reports disclosed during the validity period of the Prospectus.

The Issuer's future unaudited interim reports for the periods 1 January–30 June, the year-end report for the financial year 2026 and the audited annual report for the financial year 2026 and the Guarantor's future unaudited interim reports for the periods 1 January-31 August 2026, the year-end report for the financial year 2026, 1 January-30 April 2027 and the audited annual report for the financial year 2026 are incorporated into this Prospectus to the extent set out below.

- Income statement
- Balance sheet
- Statement of changes in equity
- Cash-flow statement
- The notes
- The auditor's report

The future financial reports will be available on the Group's website on the following webpage: https://www.bonnierfastigheter.se/finansiella-rapporter. They will be published on the dates set out in the financial calendar, which is also available on https://www.bonnierfastigheter.se/finansiell-kalender/, or such other date that may be communicated by the Group through a press release. Any such press release will be available on the Group's website on the following webpage: https://www.bonnierfastigheter.se/pressmeddelanden/

Documents on display

The Issuer's and the Guarantor's Certificate of Registration and Articles of Association are electronically available at the Issuer's website www.bonnierfastigheter.se/debt-investors. The information on the website does not form part of this Base Prospectus unless such information is incorporated by reference into this Prospectus.

ADDRESSES

The Issuer

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Arranger

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Dealers

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Legal Adviser to the Issuer

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Central securities depository

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