

Prospectus for XPartners Group AB (publ)



SEK 4,400,000,000

Senior Secured Floating Rate Bonds

2025/2029

ISIN: SE0025197908

Issuing agent:

Danske Bank A/S, Danmark, Sverige Filial

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the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by XPartners Group AB (publ), Reg. No. 559311-4704 (the “**Company**” or the “**Issuer**”, and the Company’s direct and indirect subsidiaries bsv arkitekter & ingenjörer AB, Reg. No. 556682-6573, B&B Bro & Betong Projektleddning AB, Reg. No. 556447-8641, Fidell BM AB, Reg. No. 556943-8616, Consultive Västerås AB, Reg. No. 556918-7684, Infra Action Sweden AB, Reg. No. 556995-8407, Infra Action Gbg AB, Reg. No. 559147-5685, Infra Action XW AB, Reg. No. 559147-5701, Infra Action YZ AB, Reg. No. 559147-5693, Infra Action BD AB, Reg. No. 559224-4858, Infra Action Sth AB, Reg. No. 559147-5719, Hedström & Taube Gruppen AB, Reg. No. 556742-6746, Hedström och Taube Projektleddning AB, Reg. No. 556518-4602, KMPJ Sverige AB, Reg. No. 559083-6119, KMP Mätteknik AB, Reg. No. 559083-6127, Käver & Mellin AB, Reg. No. 556709-4817, Käver & Mellin i Tierp AB, Reg. No. 559231-6433, Käver & Mellin i Stockholm AB, Reg. No. 556921-9966, Net Solution Partner Sweden AB, Reg. No. 556800-0185, NXTLEV Holding AB, Reg. No. 559175-8288, NXTLEV AB, Reg. No. 559052-8435, Mats Strömberg Ingenjörbyrå AB, Reg. No. 556403-4089, P O Andersson Konstruktionsbyrå Aktiebolag, Reg. No. 556289-3213, Projektkompaniet i Motala AB, Reg. No. 559188-1197, Projektstaben i Sverige AB, Reg. No. 556444-3074, Projektstugan Stockholm AB, Reg. No. 559157-5278, Toofab AB, Reg. No. 556958-1001, Theta Engineering AB, Reg. No. 559004-2007, Vibroakustik Sverige AB, Reg. No. 556661-7972, XER Management AB, Reg. No. 559103-9515, XER Projekt AB, Reg. No. 559200-3478, Wavecon AB, Reg. No. 559199-2556, Viz Arkitektkontor AB, Reg. No. 556579-5746, CollinSimic Infraprojekt AB, Reg. No. 556911-8069, Kontekton Arkitekter Fyrstad AB, Reg. No. 556556-5024, EnSuCon AB, Reg. No. 559161-3608, Epsilon Byggkonsult Aktiebolag, Reg. No. 556327-4439, Oreo AB, Reg. No. 559166-7323, Red Management AB, Reg. No. 556885-4326, Revolopment Consulting AB, Reg. No. 556815-7902, Teknikkonsulterna i Kiruna AB, Reg. No. 559151-6025, VCON VVS Konsult AB, Reg. No. 556562-0761, HTJ Holding Oy, Reg. No. 3235619-1, Rakennuttajatoimisto HTJ Oy, Reg. No. 1514298-4, XP Finland Holding Oy, Reg. No. 3445655-9, Planera Oy, Reg. No. 2701216-7, Rapp Oy, Reg. No. 0779955-6, Vision Oy, Reg. No. 2481700-7, Aquila A/S, Reg. No. 33356668, M&E Engineering A/S, Reg. No. 21145378, XPartners Denmark Holding ApS, Reg. No. 44943298, PLH Arkitekter A/S, Reg. No. 27919502, Cubic Group ApS, Reg. No. 30735609, Harper & Vedel A/S, Reg. No. 42225649, NT Consulting ApS, Reg. No. 30723740, Centerpoint AS, Reg. No. 984 570 015, XPartners Norway Holding AS, Reg. No. 934 045 181, P7 Prosjekt AS, Reg. No. 915 859 526, T-2 Prosjekt AS, Reg. No. 880 120 522, Linq Prosjekt AS, Reg. No. 924 911 239, Dynabyte Consulting AS, Reg. No. 993 842 621, Stabil AS, Reg. No. 915 868 533, Konsel AS, Reg. No. 823 720 432, Teknaconsult AS, Reg. No. 987 806 826, Nosyko AS, Reg. No. 997 466 578, and other subsidiaries from time to time (the subsidiaries, jointly the “**Subsidiaries**”) unless otherwise indicated by the context, the “**Group**” and each a “**Group Company**”), in relation to the application for listing of SEK 4,400,000,000 senior secured floating rate bonds with ISIN: SE0025197908 (the “**Bonds**”) on the corporate bond list of Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). The Bonds consist of SEK 3,000,000,000 initial bonds issued on 26 June 2025 (the “**Initial Bonds**”), SEK 1,000,000,000 subsequent bonds issued on 26 January 2026 (the “**First Subsequent Bonds**”) and SEK 400,000,000 subsequent bonds issued on 9 June 2026 (the “**Second Subsequent Bonds**”), and together with the First Subsequent Bonds, the “**Subsequent Bonds**”). Each Bond has a Nominal Amount of SEK 1,250,000. Danske Bank A/S, Danmark, Sverige Filial has acted as issuing agent in connection with the issue of the Bonds (the “**Issuing Agent**”).

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

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to “**SEK**” refer to Swedish krona.

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

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

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

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

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RISK FACTORS

An investment in the Bonds issued by the Issuer involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, and make an independent evaluation before you decide to invest in the Bonds.

This section describes risk factors deemed to be of importance for the Issuer and its direct and indirect subsidiaries. If any of the risks described in this section occur, the business, financial condition and results of operations of the Group could be materially and adversely affected, which could have a material adverse effect on the Issuer's ability to meet its obligations under the Bonds, including payment of interest and repayment of principal, and investors could lose all or part of their investment. Furthermore, in the event that several risks occur at the same time, this may lead to material consequences, irrespective of the impact of each such risk taken in isolation. In addition, this section describes risk factors relating to the Bonds as financial instruments.

The risk factors presented in this section are those which the Issuer is aware of and which the Issuer deems material for taking an informed decision whether to invest in the Bonds. The risks presented herein are not exhaustive. Other risks not currently known to, or not currently considered to be material by, the Issuer may also affect the Group's business, financial condition and results of operations, and consequently the Issuer's ability to meet its obligations under the Bonds. The risk factors are presented in categories where the most material risk, in the assessment of the Issuer based on the probability of its occurrence and the expected magnitude of its negative impact, is presented first under each category. Subsequent risk factors in the same category are not ranked in any particular order.

Unless otherwise defined, capitalised terms used in this section have the meaning given to them in the Terms and Conditions.

Risks relating to the Issuer and the Group

Risks relating to the Group's expansion and organisation

Risks relating to the Group's growth strategy and acquisitions

Acquisitions are a key element of the Group's buy-and-build growth strategy. Since the Group was founded in 2021, the Group has completed a large number of acquisitions and expanded its geographical footprint from Sweden into other Nordic countries, including Denmark, Finland and Norway. In April 2026, the Group further expanded into the Netherlands.

If the Group fails to identify and secure suitable acquisition targets, this may impede the Group's ability to grow at the intended pace, potentially limiting market expansion, revenue growth and competitive positioning. Furthermore, there is a risk that the Group will not be able to acquire new companies at favourable commercial conditions or at all due to, among others, prolonged or difficult negotiations, competing bids, cancelled sales processes, failure to obtain required competition clearance or other regulatory approvals and/or lack of funding.

Following completion of an acquisition, the Group may experience issues relating to integration of the acquired company, including (but not limited to) in respect of financial reporting, which may require time and attention from the Group's management and/or give rise to additional costs. Acquisitions may also expose the Group to unknown liabilities. Before making an investment in a company or business, the Group assesses the value and potential return on the investment. In making such assessment and otherwise conducting due diligence, the Group relies on both internal resources and investigations by third parties. There is a risk that due diligence examinations carried out by the Group or third parties are insufficient and/or otherwise fail to reveal all of the risks, or the full extent of the risks, associated with an acquired company or business. Post-acquisition, the Group may discover risks or other issues which were not disclosed or known to the Group at the time of acquisition. To the extent that the Group has obtained warranties and indemnities from the sellers in respect of an acquired company and/or taken out insurance, such warranties and indemnities and/or insurance (if any) may be subject to limitations, including, among others, limitations in respect of covered matters, deductibles, maximum amount and/or time limitations. As a result, the Group may incur losses that may not be recoverable from the sellers or the insurer, in part or at all. This could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

In addition, in some cases the Group's acquisition agreements include earn out provisions with further consideration being payable by the Group upon certain performance targets being met. Future payment under such earn out provisions may put pressure on the Group's liquidity at the time such payments are required to be made, which could have a negative impact on the Issuer's financial resources and liquidity.

Risks relating to governance and internal controls

The Group comprises several entrepreneurially driven companies. The Group applies an entrepreneurial operating model which, within certain limitations, grants considerable autonomy to the Issuer's subsidiaries. At the same time, this structure places a significant degree of responsibility on the subsidiaries and a need for the Issuer to adequately control and monitor the activities and development of the subsidiaries. If the corporate governance and internal control procedures of the Group are not implemented or applied properly, there is a risk that failures arise and are not detected, which may result in unexpected financial losses as well as damage to the Group's reputation. In particular, if financial reporting guidelines issued by the Issuer to its subsidiaries are not complied with and/or financial information is not communicated properly and timely by the subsidiaries to the Issuer, the Group may suffer significant financial losses. This could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to the Group's business activities and industry

Risks relating to attraction and retention of qualified personnel

The Group's ability to execute assignments and projects and obtain new contracts depends on its ability to attract and retain key personnel, including senior managers, highly skilled employees, project managers and other professionals. There is significant competition for personnel who possesses the skills needed to perform the services that the Group offers. In a competitive environment, there

is a risk of losing personnel to competitors who may pay higher salaries and/or offer more competitive benefits. If key personnel decides to leave the Group, this may result in a loss of knowhow and the Group may not be able to recruit personnel with comparable qualifications and expertise in a timely manner. It is also essential that the Group is able to recruit qualified personnel on a regular basis, including to support the continued expansion of the Group's business. If the Group fails to attract and retain key personnel, the Group may be unable to win new assignments and projects and/or deliver its services up to the quality standards that are expected by customers. In addition, the Group could be forced to use more sub-consultants, which in turn could have a negative impact on profit margins. Any failure by the Group to successfully attract and retain qualified personnel could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to utilisation of personnel

The Group's business is dependent on its human capital and the Group must adequately use its workforce in order to achieve profitability. The rate at which the Group utilises its workforce is affected by a number of factors, including the Group's ability (i) to transfer employees between assignments and projects, (ii) to forecast demand for its services and thereby maintain an appropriate headcount, (iii) to manage attrition, (iv) to match the skills of its employees to the needs of the marketplace and (iv) to secure a sufficient number of assignments and projects to maintain employee engagement. If the Group over-utilises its workforce to the extent that employees become exhausted or disengaged, it may lead to an increase in the rate of employee attrition. On the other hand, if the Group under-utilises its workforce, profit and profit margins may be adversely affected. This may occur, for example, where assignments or projects are delayed for whatever reason to the extent that the Group may not be able to utilise employees dedicated to that assignment or project for other assignments or projects in the interim. If the Group experiences significant levels of employee attrition or inadequately utilises employee capacity, it could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to pricing of the Group's services

The Group principally enters into contracts with pricing terms based on agreed hourly rates, which reflect the Group's expectations regarding, among others, the expertise required for performance of the relevant assignment or project. If, for whatever reason, the execution of the assignment or contract requires the Group to employ personnel with higher levels of expertise than envisaged and/or engage sub-consultants at a higher cost, this may result in additional costs and loss of profit. Furthermore, a smaller part of the Group's revenue derives from fixed-price contracts. If completion of an assignment or project subject to a fixed price becomes more extensive than envisaged, the Group may incur losses. If any of these factors were to materialise, this could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to insurance in respect of customer claims and liabilities

As a professional service provider in the consulting sector, the Group may become liable for customer claims that arise from the provision of its services. There is a risk that the Group's liability

insurances may not cover, in part or at all, any claims brought against the Group by its customers or other third parties in the course of the Group providing its services. The Group's insurance policies have various exclusions, and the Group may be subject to liability claims for which the Group has no coverage. Furthermore, the Group may incur costs and management resources in dealing with potential liability claims, including (but not limited to) costs of court proceedings and other litigation. Any lack of insurance coverage (in whole or in part) for claims brought against the Group by its customers or other third parties could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to public customers

The Group generates a substantial portion of its revenue from customers in the public sector. Assignments and projects involving the public sector are subject to a number of risks relating to the public sector contracting process. Among others, public sector assignments and projects are generally subject to public procurement (in Swedish: *offentlig upphandling*) rules. Under these rules, services are generally re-tendered on a regular basis, and, as a result, the Group may be required to participate in a tender to maintain existing public contracts and is subject to the risk of losing public sector customers as a result of future tender processes.

The terms and conditions of public sector contracts often have limited or no room for negotiation with a risk of the Group being rejected from the tender if the Group includes reservations that are deemed material. The terms and conditions of public sector contracts can also be more onerous for the Group than private sector contracts and may include, among others, more punitive service level penalties and less advantageous limitations on the Group's liability. In addition, public sector contracts are often subject to more publicity than other contracts and any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation.

Should any of the above risks materialise, it could significantly reduce the Group's revenue and profit from public sector contracts, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to the use and performance of business partners and sub-consultants

In some cases, the Group depends on business partners and sub-consultants in order to perform services in a timely manner and in compliance with customer agreements. If the Group is unable to engage business partners or sub-consultants at a reasonable cost, or if the amount payable to business partners or sub-consultants exceeds its estimates, the Group's ability to receive or agree about new assignments and projects or complete assignments and projects in a timely manner and/or at the expected profit may be impaired. In addition, if business partners or sub-consultants are unable to deliver their services according to the agreed terms for whatever reason, including (but not limited to) due to financial distress, the Group may be required to buy the services from another source which may not be available at an acceptable price or at all. If business partners or sub-consultants violate labour, environmental or other laws, regulations, policies or codes of conduct, this could also harm the Group's reputation as it may be associated with that of its business partners and sub-consultants.

Each of these factors could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to the competitive environment

The Group operates in competitive markets and faces current and prospective competition within all of its business segments and geographic markets. There is a risk that the Group may not be able to maintain or increase its market share to the extent that current and future competitors may have greater financial and other resources and/or may be better positioned to adjust to changing market conditions.

A key element of competition faced by the Group is other groups attempting to grow through acquisitions in the same way as the Group, potentially pushing up prices of acquisition targets. Significantly increased competition from one or more competitors within any of the Group's business segments and geographic markets may entail a risk of reduced market shares for the Group. If the Group is unsuccessful in maintaining a competitive position as regards quality, price, delivery certainty, geographic spread, brand recognition, customer service and a broad product range, and/or if it fails to adapt to changing market conditions or otherwise is unsuccessful in competing with its competitors, this may result in a reduced demand for the Group's development and services. Furthermore, the Group's expansion into new countries or markets is subject to certain barriers to entry which could be difficult for the Group to overcome. For example, the Group may not be able to develop the necessary networks and gain sufficient market share in a new country or market, which in turn may result in a failure to realise the expected return on investment. If the Group fails to compete efficiently in its current markets and/or any future new markets, this could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to sustainability and ESG matters

The provision of sustainability-focused consulting services is a part of the Group's value proposition. If the Group fails to continuously develop its sustainability-focused offering to meet customer demand and respond to evolving legislation, regulation and standards in respect of Environmental, Social and Governance ("ESG") matters, the Group may not be able to compete efficiently. The rapidly evolving legislation, regulation and standards in respect of ESG matters may also pose challenges for the Group relating to navigating the complex legal framework. If the Group fails to meet customer demand in respect of ESG matters and/or adopt and comply with relevant ESG legislation, regulation and standards, this could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to IT and cyber security

The Group's activities depend on the reliability and security of its information technology ("IT") systems and digital security. The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shut down due to, among others, failures during the process of upgrading or replacing software, databases or components, power or

network outages, hardware failures, cyber-attacks (including viruses and computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving and attacks are becoming more sophisticated. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems or gaining access to confidential or sensitive information held in the system, which could, in severe cases, result in significant disruption of the Group's business critical supplies of data. The Group's security measures may not be sufficient to prevent a material disruption, breach, or compromise of its IT systems in the future, which could result in loss of revenue and/or additional costs as well as significant damage to the Group's reputation and business relationships. This could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to technological developments and artificial intelligence (AI)

For the Group to compete efficiently and grow, the Group must continue to offer relevant and high quality consulting services to address the customer's changing needs. In recent years, there has been an increased interest in, and use and development of, artificial intelligence ("AI"), including in relation to using advanced technologies to enhance decision making and productivity, lower costs and optimise customer experiences, for example via machine learning and by collecting data about individual customers' behaviours to create risk profiles. AI based technologies are still emerging, and their use and potential reach is not yet known. The Group might be required to expend significant resources on the implementation of AI to support its operations. Furthermore, if new technologies emerge, the Group's existing services may face increased competition. Adopting and implementing third-party software (including AI based technologies) into the Group's services may entail technical and business risks and may require considerable investment of technical and financial resources. There is a risk that the Group may not be able to anticipate and respond to technological changes in a timely manner or at all. This may result in decreased demand for the Group's services, which could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to financial matters and market risks

Risks relating to economic, political and market conditions

Demand for the Group's services is cyclical and may be vulnerable to adverse developments in the economic, political and market conditions, including economic downturns, public sector austerity programmes, reductions in private sector spending and/or reduced activity in the markets in which the Group operates. The international macroeconomic situation has in recent years been characterised by uncertainty due to, among others, increased levels of public debt in many of the leading global economies, interest rate volatility and inflation, the ongoing military conflict in Ukraine, tensions in the Middle East, the European energy crisis, shipping security risks around the Red Sea, supply-chain constraints and restrictions on international trade. In addition, the policies of the current U.S. administration have introduced significant near-term uncertainty with potential longer-term macroeconomic implications, including the broad economic tariffs imposed by the United States against various countries. On February 28, 2026, Israel and the United States commenced a joint operation against Iran, which has led Iran to launch ballistic missiles and drones against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S.

targets in the Middle East. In addition, the Strait of Hormuz may be rendered non-operational, leading to disruption of the global supply chain, including in oil and gas, which could potentially destabilize the Israeli and global economies. As of the date of this Prospectus, this operation is undergoing and its outcome and the effect that it may have on our business are uncertain.

As the Group's consultancy services are performed principally in the Nordic region (including Sweden, Denmark, Finland and Norway), the Group is particularly exposed to changes in the economic, political and market conditions in the Nordic markets. The Group recently expanded into the Netherlands and is thereby also exposed to changes in the economic, political and market conditions in the Netherlands. There is a risk that any future increased volatility and deterioration in economic conditions and financial markets particularly in the Nordic region may adversely affect demand for the Group's services. Increasing levels of inflation and higher interest rates could lead to more conservative spending patterns among the Group's customers. Limitations on the availability of capital and/or higher costs of capital for financing expenditures may also cause the Group's customers to reduce their capital budgets and outlays, which in turn could result in project modifications, delays and/or cancellations. Furthermore, if the political climate in the Group's markets change such that the Group's public sector customers are allocated materially smaller budgets for consulting services, the Group's public sector customers may be unable to retain the Group's services.

Any reduction in demand for the Group's services due to adverse developments in the economic, political and/or market conditions could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to fluctuations in market interest rates

The Group is exposed to the risk of fluctuations in market interest rates. The Group's principal financing comprises the Bonds and a super senior revolving credit facility (the "**Super Senior RCF**"). The Bonds carry a floating interest rate by reference to STIBOR, and the Super Senior RCF carries a floating interest rate by reference to the applicable benchmark rate for the relevant currencies. The Group may also in the future issue or borrow additional debt with a floating interest rate by reference to benchmark rates. Consequently, an increase in STIBOR or other applicable benchmark rates could increase the Group's financing costs in respect of present and/or future debt of the Group. The Group may not enter into interest rate hedging to limit its exposure to fluctuations in market interest rates, and/or any such interest rate hedging may not cover all of the Group's debt with floating interest rate and/or be available at all times.

Any significant increase of the Group's financing costs due to increasing market interest rates could have a negative impact on the Group's liquidity position and could potentially result in a breach of financial covenants under the Group's financing arrangements. This could have a material adverse effect on the Group's financial position and the Issuer's ability to meet its payment obligations under the Bonds.

Risks relating to currency fluctuations

While the Group's functional and operating currency is Swedish krona (SEK), the Group operates within, and generates revenue from, other jurisdictions, including Denmark, Finland, Norway and

the Netherlands. Accordingly, the Group is exposed to foreign currency risks relating to the Danish kroner (DKK), the euro (EUR) and the Norwegian krone (NOK). The Group may also in the future expand into new jurisdictions which may give rise to exposures to other currencies. Changes in the exchange rate between SEK and other currencies to which the Group is exposed may influence the Group's financial results and could have a negative impact on the Group's financial condition and results of operations. The Group does not currently hedge against foreign currency exposure. In some cases, both income and expenses are incurred in the local currency which provides a natural hedge to some extent, but in other cases there is no such match. Consequently, fluctuations in foreign exchange rates could have a material adverse effect on the Group's cash flows and financial position.

Risks relating to the Group's access to financing

The Group's buy-and-build growth strategy is dependent upon continued access to debt financing to finance future acquisitions. In addition, the Group may need to borrow or issue additional debt financing to finance its operations and/or refinance its existing debt financing, including the Bonds. The Group's ability to successfully obtain new debt financing is dependent on the conditions of the capital markets and its financial condition at such time. The Group is principally financed in the Nordic bond market, which has been subject to substantial volatility in recent years stemming from, among others, challenging macroeconomic conditions. The Group's access to financing sources may not be available on favourable terms or at all, which could have a material adverse effect on the Group's business, financial condition and results of operations and thereby on the Issuer's ability to fulfil its obligations under the Bonds.

Customer credit risks

The Group allows its customers to pay the Group on customary terms where payment falls due within various periods of time after the Group has delivered on its obligations. Accordingly, the Group is exposed to the credit risk that a customer delays or defaults on an outstanding payment obligation to the Group in the form of receivables due from the customers to the Group. Financial and operational challenges experienced by the Group's customers may impact the Group's ability to collect outstanding receivables fully or in a timely manner, or at all, which in turn could lead to credit losses. An increase in credit losses or failure by customers to meet their payment obligations towards the Group could have an adverse impact on the Group's liquidity and income as a consequence of bad debt. If a number of the Group's customers delay or default on their payment obligations, or if certain of the Group's larger customers delay or default on a consistent basis, the loss of revenue may have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to laws, regulations and compliance

Risks relating to Swedish and international tax legislation

The Group is subject to Swedish and foreign tax legislation applicable to its activities, including (but not limited to) rules on transfer pricing and value added tax. As a consequence of globalisation and growing world trade, tax authorities worldwide have increased their focus on transfer pricing with respect to cross-border intra-group transactions. In the event that the Group's operations

inadvertently violated transfer pricing rules, this could result in an increased tax cost. If the competent authorities in any of the jurisdictions in which the Group operates do not agree with the Group's assessment, there is a risk that the Group's transfer pricing regime may be subject to challenge, which could result in increased taxes and/or other costs to the Group.

The applicable Swedish and foreign tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax authorities' interpretation of the applicable Swedish and foreign tax legislation, which may lead to increased tax liabilities and other penalties. Relatedly, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities. Any such disputes may result in increased taxes and/or penalties if the matter is decided against the Group, as well as costs relating to conducting administrative and/or legal proceedings.

Any failure by the Group to comply with applicable Swedish and foreign tax legislation, any changes to applicable Swedish and foreign tax legislation and/or any unfavorable outcomes from current or future disputes or proceedings could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to General Data Protection Regulation (GDPR)

The Group processes personal data, including both customer data and data of its employees. The Group is processing, among others, sensitive information concerning bank accounts and agreements. The customers could suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices.

The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") is applicable in all EU member states and includes requirements for the handling of personal data. Ensuring compliance with GDPR in the context of the Group remains challenging and there is a risk that the measures taken by the Group to maintain and process personal data of its customers and employees in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to the Group being considered not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary sanctions and claims for damages.

Risks relating to changes in law and regulation

The Group is subject to numerous laws and regulations applicable to, among others, the consultancy services offered by the Group, acquisitions undertaken by the Group as well as employment matters. Changes in laws and regulations or the interpretation thereof applicable to the Group or the introduction of new laws and regulations could increase compliance costs, impact the financial position of the Group, mandate significant costly changes to the way the Group operates and/or impact the Group's ability to increase or maintain competitive prices for its products and services. In addition,

failure to comply with applicable laws and regulations can lead to civil, administrative or criminal penalties and may also harm the Group's reputation. Any of these developments, alone or in combination, could have a material adverse effect on the Group's business, financial condition and results of operations and may negatively impact on the Issuer's ability to satisfy its obligations under the Bonds.

Risks relating to the Bonds

Risks relating to credit risks in respect to the Bonds and refinancing risk

Bondholders carry a credit risk towards the Issuer and the Guarantors. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's and the Guarantors' ability to meet their respective payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position are affected by several factors of which some are mentioned above in the section "*Risks relating to the Issuer and the Group*" and also, as further described under section "*The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt*" below.

Should the Issuer be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively.

Another aspect of credit risk is that a deteriorating financial position of the Group may force the Issuer to refinance the Bonds instead of redeeming the Bonds with cash generated by the Group's operations. The Issuers' ability to successfully refinance the Bonds and other existing external financing depends on, among other things, the conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse negative effect on the Group's business, financial position and its results, and in effect, on the Bondholders' recovery under the Bonds.

Risks related to the intercreditor arrangements

The Issuer may incur additional debt under one or several super senior revolving credit facilities (a "**Super Senior RCF**") which, in accordance with the terms of an Intercreditor Agreement (as defined below), ranks senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the security agent are governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the Bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current Bondholders may be impaired.

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCFs. There is a risk that the security agent and/or a super senior representative under the Super Senior RCFs will act in a manner or give instructions not preferable to the Bondholders. In addition, the security agent will in some cases take instructions from a senior representative, being those Senior Creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt. If the outstanding Senior Debt towards other senior creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any Super Senior Debt (including liabilities under Hedging Obligations) and thirdly any creditor *pro rata* under any Senior Debt (including the Bondholders). Any shareholder, intercompany and subordinated debt will rank junior to the Secured Creditors. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Ability to comply with the Terms and Conditions

The Group is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Bondholders at the applicable call premium. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

There is a risk that the Group may default under its future financing arrangements (including the Terms and Conditions). Additionally, the lenders under any such financing agreement may not grant waivers or required consents to breaches and there is thus a risk that the relevant creditors accelerate their claims on the Group, which will be detrimental to the possible recovery of the bondholders. Historically, the Group has occasionally been in breach of its existing financing, which has in such cases been mitigated by waivers.

Risks relating to the transaction security

Although the Issuer's obligations towards the Bondholders are secured by first ranking pledges over the shares in the Issuer and each Guarantor and claims under certain material intragroup loans of Group companies, there is no assurance that the proceeds from the enforcement of the secured assets will be sufficient to fully satisfy all amounts owed to the Bondholders.

The Bondholders are represented by Nordic Trustee & Agency AB (publ) as the security agent (the "**Security Agent**") in all matters related to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, may fail to properly fulfil its obligations in perfecting, maintaining, enforcing, or taking other necessary actions concerning the transaction security. As a result of such contractual provisions, Bondholders will not have the ability to take enforcement action in respect of the transaction security except through the Security Agent.

In certain jurisdictions, the creation, perfection, and enforcement of security interests may be governed by specific local laws that may present challenges and introduce risks to the validity and enforceability of the transaction security. Additionally, the transaction security in such jurisdictions may be subject to certain hardening periods, during which Bondholders may not fully benefit from

the transaction security or may face limitations on the realisation of the security, especially in the context of insolvency proceedings.

Bondholders also bear the risk associated with the possible insolvency or bankruptcy of the Security Agent, or a breach of its obligations as Security Agent, as described in the section “*The rights of Bondholders depend on the Agent’s and the Security Agent’s actions and financial standing*” below.

The Security Agent is authorised to enter into agreements with members of the Group or third parties or take other necessary actions to maintain, release, or enforce the transaction security or for the purpose of settling any matters concerning the Bondholders’ rights to the security.

Risks relating to enforcement of the transaction security

If a Group Company, of which the shares have been pledged in favour of the Bondholders, becomes subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares subject to such pledge may lose significant value. This is because the subsidiary’s obligations must first be satisfied during the insolvency proceedings, potentially leaving little or no assets remaining for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. Furthermore, the value of the shares subject to pledges may decline over time, especially if the underlying Group company is in financial distress or subject to insolvency proceedings.

The value of any intra-group loan granted by the Issuer or a Guarantor to any subsidiary, which is secured in favour of the Bondholders, is primarily dependent on the ability of that subsidiary to repay its loan. If the subsidiary is unable to fulfil its debt obligations following an enforcement of the pledge over the intra-group loan, the Bondholders may not recover the full or any value of the security granted over the intra-group loan. Since security over intragroup loans are not perfected at the time of entry into the relevant security documents, but instead upon the occurrence of a pre-agreed trigger event, there is a risk that hardening periods will apply in respect of such security following its perfection, with subsequent risk for recovery of security, which may result in Bondholders not fully benefitting from such transaction security or risk facing limitations in relation to enforcement of such security, especially in the context of insolvency proceedings.

In the event that the proceeds from an enforcement action are insufficient to fully repay all amounts due under or in respect of the Bonds, the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the outstanding amounts under or in respect of the Bonds.

There is a risk that the insolvency, bankruptcy proceedings or similar in other jurisdictions where assets are subject to security may limit the ability of the Bondholders to enforce their security interests over the relevant secured assets. The Bondholders may face delays or challenges in enforcing their security rights. Local bankruptcy laws may create complexities, including preferences granted to certain creditors that could limit the Bondholders’ ability to recover value from enforcement of the pledged shares, loans or real properties. Bankruptcy and liquidation procedures could significantly impact the value of the secured assets. In certain jurisdictions, the legal framework regarding enforcement of security interests may be less developed, creating further uncertainty regarding the realisation of value from pledged assets.

Should the proceeds from enforcement actions be insufficient to cover all amounts due under the Bonds, the Bondholders will have only an unsecured claim against the Issuer, and any remaining assets available for distribution may be limited or non-existent.

Please also refer to the section “*Corporate benefit limitations in providing guarantees and security to the Bondholders*” below.

Rules on capital maintenance

Enforcement of a guarantee or security provided in accordance with the Terms and Conditions may be limited by the capital maintenance rules imposed under local laws in addition to the express limitations contained in the relevant guarantee or security agreements.

Capital maintenance rules may be applicable in Finland, Denmark and Norway and other countries and may prevent the reduction of share capital if it would leave the company unable to satisfy its obligations. As such, enforcement of a guarantee or security provided in accordance with the Terms and Conditions may be limited by the capital maintenance which could prohibit the reduction of the relevant company’s registered share capital to below certain levels and direct or indirect repayment of registered share capital to shareholders, including payments made under guarantees or security in favour of obligations of a direct or indirect shareholder. As a result, enforcement may be restricted if payments under or enforcement of the security documents would reduce the amount of its registered share capital below certain levels and prohibitions on capital reductions could negatively impact creditors’ rights

The above-mentioned jurisdictions may also impose restrictions on the payment of dividends, capital reductions, and other distributions to shareholders if such payments would affect the company’s ability to pay creditors. Therefore, enforcement of guarantees or security in these countries may be limited if payments under or enforcement of the Transaction Documents would lead to a breach of capital maintenance rules or reduce the company’s ability to meet its obligations. The restrictions may vary by jurisdiction.

In certain jurisdictions rules may apply prohibiting the return of capital to shareholders in a way that could affect the solvency of the company. Enforcement of guarantees or security in such jurisdictions may be constrained if such payments would reduce the company’s registered capital below required levels. Any enforcement action that leads to a reduction of capital could be limited by such rules.

In all these jurisdictions, the application and interpretation of capital maintenance rules may evolve over time. There is no certainty that the future interpretation of these laws or new rulings may not adversely affect the enforceability of the guarantees or security provided under the relevant agreements.

Corporate benefit and financial assistance limitations in providing guarantees and security to the Bondholders

In general, under Swedish law as well as foreign law, if a limited liability company provides security and/or guarantees for another party’s obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the

grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, or if the security and/or guarantees are limited by financial assistance limitations, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the Bondholders' security position.

The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the bondholder's ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer's ability to service its debt under the Bonds depends upon, among other things how the Group's future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Subsidiaries, structural subordination and insolvency of subsidiaries

All assets of the Group are owned by, and all revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends, licenses, service fees or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In particular, the Terms and Conditions allows the Group to incur certain debt at subsidiary level. The lenders of such debt would be structurally senior to the Bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the Bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. In particular, the Terms and Conditions permits the Group to incur up to the higher of (i) SEK 110,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA of the Group with separate security over the assets. Where security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of STIBOR 3 months plus a margin and the interest of the bonds. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Liquidity risks and secondary market

Even if the Bonds are admitted to trading on Nasdaq Stockholm, an active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not develop. This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on a regulated market. The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, general price and volume fluctuations on the financial markets, as well as other factors. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Benchmark Regulation

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

Currency risks

The Bonds are denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which bondholders measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to bondholders when the return on the Bonds is translated into the currency by reference to which the bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that bondholders may receive less interest or principal than expected, or no interest or principal.

Ownership of the Issuer

The Issuer is controlled by shareholders whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. The shareholders will have the ability to elect the board of directors. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents the shareholders or any of their affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the Bondholders have however a right of prepayment of the Bonds (Put Option). There is thus a risk that the Issuer does

not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment, see further under Section “*Put Option*” below.

Put Option

The Terms and Conditions includes a put option meaning that the Bonds are subject to prepayment at the option of each Bondholder at 101 per cent. of the Nominal Amount plus accrued and unpaid interest upon the occurrence of a Change of Control Event, Listing Failure Event or a De-Listing.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks related to early redemption

Under the Terms and Conditions for the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

No action against the Issuer and Bondholders’ representation

In accordance with the Terms and Conditions for the Bonds, the Agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder’s rights under the Terms and Conditions for the Bonds in a manner that is undesirable for some of the Bondholders.

In addition, under foreign insolvency laws, the validity of an appointment of an agent for service of process granted by a foreign entity, such as the appointment by the Issuer of agents for service of

process under e.g. Swedish law may be limited and the appointment may terminate in the case of an insolvency of the Issuer. As such, the ability of the Agent to bring suit against the Issuer or any guarantor in Sweden, on behalf of the Bondholders, may be limited.

Bondholders' meetings

The Terms and Conditions for the Bonds include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions for the Bonds allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

Risks related to the Agent failing to take action

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond accepts the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds and to hold the transaction security on behalf of the Bondholders. Each of the Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent and the Security Agent as the representative of the Bondholders is subject to the provisions of the Finance Documents, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent or the Security Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the Bondholders.

Furthermore, the Security Agent's authority to represent Bondholders in formal Swedish proceedings (such as bankruptcies, company reorganisations, or in connection with enforcement of security) has recently faced legal challenges. In a notable case, a court ruled against this type of representative capacity, preventing Bondholders from taking action against the issuer through the Security Agent. Although this ruling is not yet a legally binding precedent, if Swedish courts continue to uphold such judgments, or if regulators fail to establish this representative right in legislation, it may be difficult for Bondholders to effectively protect their rights under the Bond terms in formal court proceedings. This legal uncertainty potentially undermines the conventional bond structure and could necessitate alternative enforcement mechanisms or individual action by Bondholders, which would be considerably less efficient and more costly than the intended collective representation through the Security Agent.

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

The materialisation of any of the above risks may have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

STATEMENT OF RESPONSIBILITY

The Board of Directors authorised the issuance of the Initial Bonds on 11 June 2025, the First Subsequent Bonds on 1 December 2025 and the Second Subsequent Bonds on 4 June 2026. The Company issued the Initial Bonds on 26 June 2025, the First Subsequent Bonds on 26 January 2026 and the Second Subsequent Bonds on 9 June 2026. This Prospectus has been prepared in connection with the Company's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

The board of directors of the Company is responsible for the information given in this Prospectus. The Company is the source of all company-specific data contained in this Prospectus and neither the Joint Bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Company.

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

Stockholm, 12 June 2026

XPartners Group AB (publ)

The Board of Directors

THE BONDS IN BRIEF

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

Issuer:	XPartners Group AB (publ), Reg. No. 559311-4704
The Bonds:	Senior secured floating rate bonds 2025/2029 in an aggregate nominal amount of SEK 4,400,000,000. The Bonds consist of SEK 3,000,000,000 Initial Bonds, SEK 1,000,000,000 First Subsequent Bonds and SEK 400,000,000 Second Subsequent Bonds. Each Bond has an Initial Nominal Amount of SEK 1,250,000.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the Bonds, having an aggregate total nominal amount of SEK 4,400,000,000, consisting of SEK 3,000,000,000 Initial Bonds issued on 26 June 2025, SEK 1,000,000,000 First Subsequent Bonds issued on 26 January 2026 and SEK 400,000,000 Second Subsequent Bonds issued on 9 June 2026. Subsequent bonds may be issued in accordance with Clause 2(f) of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Bonds. If any further subsequent bonds are issued a new prospectus will be prepared for the potential admission to trading of such subsequent bonds, unless an exemption for a new prospectus may be applied, including but not limited to the exemption where the subsequent bonds constitute less than 30 per cent. of the Bonds already admitted to trading on the same regulated market under the same ISIN code, in accordance with the Prospectus Regulation.
ISIN:	SE0025197908
Issue Date:	The Initial Bonds were issued on 26 June 2025, the First Subsequent Bonds were issued on 26 January 2026, and the Second Subsequent Bonds were issued on 9 June 2026.
Issue Price:	The Initial Bonds are issued at a price equal to 100.00 per cent. of the Initial Nominal Amount, the First Subsequent Bonds are issued at a price equal to 101.50 per cent. of the Initial Nominal Amount and the Second Subsequent Bonds are issued at a price equal to 100.50 per cent. (plus accrued interest) of the Initial Nominal Amount.
Interest:	The Bonds carry interest at three (3) months STIBOR plus 550 basis points <i>per annum</i> , payable quarterly in arrears.

	STIBOR floor at 0.00 per cent. and customary base rate provisions will apply.
Benchmark Regulation:	The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates:	26 March, 26 June, 26 September and 26 December each year, or to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. The first Interest Payment Date was 26 September 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).
Nominal Amount and Denomination:	The Initial Nominal Amount of each Bond is SEK 1,250,000 or full multiples thereof. The total aggregate nominal amount of the Bonds is SEK 4,400,000,000, consisting of SEK 3,000,000,000 Initial Bonds, SEK 1,000,000,000 First Subsequent Bonds and SEK 400,000,000 Second Subsequent Bonds. The Initial Bonds are issued at a price of 100.00 per cent. of the Initial Nominal Amount, the First Subsequent Bonds are issued at a price of 101.50 per cent. of the Initial Nominal Amount and the Second Subsequent Bonds are issued at a price of 100.50 per cent. (plus accrued interest) of the Initial Nominal Amount. The Bonds are denominated in SEK.
Status of the Bonds:	Each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions. The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (as defined below).
Use of proceeds:	The Net Proceeds from the Initial Bond Issue shall be used (directly or indirectly) to (i) refinance the Existing Debt; (ii) finance or refinance general corporate purposes of the Group (including, but not

	limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target)); and (iii) payment of fees, costs and expenses in relation to the foregoing. The Net Proceeds of any Subsequent Bond Issue shall be used (directly or indirectly) to (i) finance or refinance general corporate purposes of the Group, including, but not limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target) and Permitted Payments; and (ii) payment of fees, costs and expenses in relation to the foregoing.
Listing:	The Issuer shall ensure that (i) the Initial Bonds are listed on Nasdaq Stockholm or another Regulated Market within 12 months of the First Issue Date and thereafter remain listed on a Regulated Market until the Bonds have been redeemed in full and (ii) any Subsequent Bonds are listed on a Regulated Market within 12 months of the Issue Date for such Subsequent Bonds.
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with the Terms and Conditions.
Agent:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with the Terms and Conditions. The Terms and Conditions are available on the Issuer's website www.xpartnersgroup.com and on the Agent's website: www.nordictrustee.com. By subscribing for Bonds, each Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf.

Security Agent	Nordic Trustee & Agency AB (publ), appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties. By subscribing for Bonds, each Bondholder confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Final Maturity Date:	The Final Maturity Date is 26 June 2029. The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.
Guarantee and Adherence Agreement:	The Guarantee and Adherence Agreement dated 22 September 2025, entered into between, amongst others, the Issuer, the Guarantors (as defined therein) and the Security Agent for itself and on behalf of the Secured Parties, including the Bondholders, pursuant to which the Guarantors have irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties the punctual performance by the Obligor of all of the Obligor's obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement. See "<i>Description of material agreement – Guarantee and Adherence Agreement</i>" for further details.
Guarantees:	Pursuant to the Guarantee and Adherence Agreement, each Guarantor has irrevocably and unconditionally, jointly and severally (Sw. <i>solidariskt</i>), but subject to any limitations set out in therein or in any accession letter: (a) guaranteed to each Secured Party, as represented by the Security Agent, as principal obligor and as for its own debt (Sw. <i>såsom för egen skuld</i>) the full and punctual payment and

	performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Documents; (b) agreed with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties promptly on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by a Guarantor under paragraph (b) of the Guarantee and Adherence Agreement will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee; and (c) except as set forth in the Guarantee and Adherence Agreement and the Intercreditor Agreement, agreed that the obligations of the Guarantors thereunder shall not be affected by: (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against the Issuer, the borrowers under the Super Senior RCF, the other Guarantors or any other person under the Finance Documents or any other agreement or otherwise; (ii) any extension or renewal or refinancing of any debt under any Finance Document.
Guarantors:	The Bonds benefit from guarantees from the Guarantors. As of date of this Prospectus, the Guarantors are the following wholly-owned direct and indirect subsidiaries of the Issuer. <i>Swedish Guarantors</i> 1. bsv arkitekter & ingenjörer AB (Reg. No. 556682-6573) 2. B&B Bro & Betong Projektledning AB (Reg. No. 556447-8641) 3. CollinSimic Infraprojekt AB (Reg. No. 556911-8069) 4. Consultive Västerås AB (Reg. No. 556918-7684) 5. Contekton Arkitekter Fyrstad AB (Reg. No. 556556-5024) 6. EnSuCon AB (Reg. No. 559161-3608) 7. Epsilon Byggkonsult Aktiebolag (Reg. No. 556327-4439) 8. Fidell BM AB (Reg. No. 556943-8616)

9. Hedström & Taube Gruppen AB (Reg. No. 556742-6746)
10. Hedström och Taube Projektledning Aktiebolag (Reg. No. 556518-4602)
11. Infra Action BD AB (Reg. No. 559224-4858)
12. Infra Action Gbg AB (Reg. No. 559147-5685)
13. Infra Action Sth AB (Reg. No. 559147-5719)
14. Infra Action Sweden AB (Reg. No. 556995-8407)
15. Infra Action XW AB (Reg. No. 559147-5701)
16. Infra Action YZ AB (Reg. No. 559147-5693)
17. KMP Mätteknik AB (Reg. No. 559083-6127)
18. KMPJ Sverige AB (Reg. No. 559083-6119)
19. Kåver & Mellin AB (Reg. No. 556709-4817)
20. Kåver & Mellin i Stockholm AB (Reg. No. 556921-9966)
21. Kåver & Mellin i Tierp AB (Reg. No. 559231-6433)
22. Mats Strömberg Ingenjörbyrå AB (Reg. No. 556403-4089)
23. Net Solution Partner Sweden AB (Reg. No. 556800-0185)
24. NXTLEV AB (Reg. No. 559052-8435)
25. NXTLEV Holding AB (Reg. No. 559175-8288)
26. P O Andersson Konstruktionsbyrå Aktiebolag (Reg. No. 556289-3213)
27. Projektkompaniet i Motala AB (Reg. No. 559188-1197)
28. Projektstaben i Sverige AB (Reg. No. 556444-3074)
29. Projektstugan Stockholm AB (Reg. No. 559157-5278)
30. Qreo AB (Reg. No. 559166-7323)
31. Red Management AB (Reg. No. 556885-4326)
32. Revelopment Consulting AB (Reg. No. 556815-7902)
33. Teknikkonsulterna i Kiruna AB (Reg. No. 559151-6025)
34. Theta Engineering AB (Reg. No. 559004-2007)
35. Toofab AB (Reg. No. 556958-1001)
36. VCON VVS Konsult AB (Reg. No. 556562-0761)
37. Vibroakustik Sverige AB (Reg. No. 556661-7972)
38. Viz Arkitektkontor AB (Reg. No. 556579-5746)
39. Wavecon AB (Reg. No. 559199-2556)
40. XER Management AB (Reg. No. 559103-9515)
41. XER Projekt AB (Reg. No. 559200-3478).

Finnish Guarantors:

42. Planera Oy (Reg. No. 2701216-7)
43. Rakennuttajatoimisto HTJ Oy (Reg. No. 1514298-4)
44. Rapp Oy (Reg. No. 0779955-6)
45. Vison Oy (Reg. No. 2481700-7)
46. XP Finland Holding Oy (Reg. No. 3445655-9)

Danish Guarantors:

47. Aqvila A/S (Reg. No. 33356668)
48. Cubic Group ApS (Reg. No. 30735609)
49. Harper & Vedel A/S (Reg. No. 42225649)
50. M&E Engineering A/S (Reg. No. 21145378)

	51. NT Consulting ApS (Reg. No. 30723740) 52. PLH Arkitekter A/S (Reg. No. 27919502) 53. XPartners Denmark Holding ApS (Reg. No. 44943298) Norwegian Guarantors: 54. Centerpoint AS (Reg. No. 984 570 015) 55. Dynabyte Consulting AS (Reg. No. 993 842 621) 56. Konsel AS (Reg. No. 823 720 432) 57. Linq Prosjekt AS (Reg. No. 924 911 239) 58. Nosyko AS (Reg. No. 997 466 578) 59. P7 Prosjekt AS (Reg. No. 915 859 526) 60. Stabil AS (Reg. No. 915 868 533) 61. T-2 Prosjekt AS (Reg. No. 880 120 522) 62. Teknaconsult AS (Reg. No. 987 806 826) 63. XPartners Norway Holding AS (Reg. No. 934 045 181)
Ranking of Guarantee and Transaction Security:	The Transaction Security and the Guarantees (each term as defined in the Intercreditor Agreement) will be granted with the following ranking and priority: (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, <i>pari passu</i> between the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement), but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement; (b) any Super Senior RCF Cash Cover shall rank and secure only the Liabilities arising to the Super Senior RCF Cash Cover Lender under any Super Senior RCF Document, <i>pari passu</i> and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); and (c) the Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured (each term as defined in the Intercreditor Agreement).
Intercreditor Agreement:	The Intercreditor Agreement dated 24 June 2025 entered into between, amongst other, the Issuer, the Original Super Senior RCF Creditors under the Super Senior RCF, the Facility Agent under the Super Senior RCF (each term as defined therein), the Security Agent and the Agent (representing the Bondholders).
First Issue Date:	26 June 2025.
Voluntary total redemption (call option):	The Issuer may redeem the outstanding Bonds (in full or in part): (a) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount in respect of the Bonds redeemed, together with accrued but unpaid Interest;

	(b) any time from and including the First Call Date to, but excluding, the first date falling 24 months after the First Issue Date at an amount per Bond equal to 103.30 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest; (c) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first date falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest; (d) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the first date falling 36 months after the First Issue Date at an amount per Bond equal to 101.65 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest; (e) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the first date falling 42 months after the First Issue Date at an amount per Bond equal to 100.825 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest; and (f) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.275 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest.
Voluntary partial redemption	The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata in accordance with the procedures of the CSD. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of 3.00 per cent. on the repaid amount (or, if lower, the applicable Call Option Amount for the relevant period) and (ii) accrued but unpaid interest on the repaid amount.
Early redemption due to illegality (call option)	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined

	by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
Mandatory repurchase (put option):	Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 11.1(d) of the Terms and Conditions (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.
Prescription:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
Rights:	A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
Applicable law:	The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>).

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, XPartners Group AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559311-4704. The Company was founded on 19 March 2021 in Sweden in accordance with Swedish law. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 984500F11A9EN06F0E15 and the Company's registered address is Sveavägen 21, SE-111 34 Stockholm, Sweden and its registered seat is in Stockholm municipality, Stockholm county and the telephone number of its registered office is 0046707731422

According to the Company's current articles of association, adopted on 2 October 2025, the object of the company's business is to own and manage movable and real property and activities compatible therewith.

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

History and development of the Guarantors

As of the date of this Prospectus, the Guarantors consist of 63 wholly-owned direct and indirect subsidiaries of the Issuer, located across Sweden, Finland, Denmark and Norway, that qualify as Material Group Companies pursuant to the Terms and Conditions. The Material Group Companies are determined annually based on EBITDA criteria as set forth in the Terms and Conditions. The following sets forth information regarding the Guarantors:

Swedish Guarantors

bsv arkitekter & ingenjörer AB

The company, bsv arkitekter & ingenjörer AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556682-6573. The company was founded on 31 January 2005 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Järnvägsgatan 3, 331 32 Värnamo, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 30 April 2021, the object of the company's business is to sell goods and services for data and consulting services within office and industry in the data and construction sectors, as well as machines and equipment within office and industry in the data and construction sectors, own and manage shares,

other securities and other movable and immovable property domestically and abroad, and conduct activities compatible therewith.

B&B Bro & Betong Projektledning AB

The company, B&B Bro & Betong Projektledning AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556447-8641. The company was founded on 22 April 1992 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Lugnets Allé 90, 120 70 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 1 December 2023, the object of the company's business is to carry on construction and civil engineering activities and related consulting and construction management activities.

Fidell BM AB

The company, Fidell BM AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556943-8616. The company was founded on 16 September 2013 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Odengatan 71, 7 tr, 113 22 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 25 August 2022, the object of the company's business is to carry on technical consulting activities within the real estate sector.

Consultive Västerås AB

The company, Consultive Västerås AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556918-7684. The company was founded on 11 December 2012 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Skivfilargränd 4, 721 30 Västerås, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 2 December 2024, the object of the company's business is to carry on technical consulting activities primarily within mechanics, electricity and project management, and activities compatible therewith.

Infra Action Sweden AB

The company, Infra Action Sweden AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556995-8407. The company was founded on 12 December 2014 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Korsgatan 7, 411 16 Göteborg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 April 2023, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Infra Action Gbg AB

The company, Infra Action Gbg AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559147-5685. The company was founded on 30 January 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Korsgatan 7, 411 16 Göteborg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 April 2023, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Infra Action XW AB

The company, Infra Action XW AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559147-5701. The company was founded on 30 January 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Kyrkogatan 33, 803 11 Gävle, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 April 2023, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Infra Action YZ AB

The company, Infra Action YZ AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559147-5693. The company was founded on 30 January 2018 in Sweden in

accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Skiftesvägen 5A, 831 48 Östersund, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 April 2023, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Infra Action BD AB

The company, Infra Action BD AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559224-4858. The company was founded on 29 October 2019 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Köpmangatan 2, 972 38 Luleå, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 5 November 2019, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Infra Action Sth AB

The company, Infra Action Sth AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559147-5719. The company was founded on 30 January 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Vasagatan 14A, 172 61 Sundbyberg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 13 November 2019, the object of the company's business is to carry on advisory engineering activities within the construction and civil engineering sector, and conduct activities compatible therewith.

Hedström & Taube Gruppen AB

The company, Hedström & Taube Gruppen AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556742-6746. The company was founded on 7 November 2007 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Sveavägen 47, 113 59 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is

0046707731422. According to the company's current articles of association, adopted on 9 September 2025, the object of the company's business is to carry on project management and advisory services within the construction and real estate sector, trade in securities, and conduct activities compatible therewith.

Hedström och Taube Projektledning AB

The company, Hedström och Taube Projektledning Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556518-4602. The company was founded on 30 December 1994 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Sveavägen 47, 113 59 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 23 June 2021, the object of the company's business is to carry on project management within the construction and real estate sector, trade in securities, and conduct activities compatible therewith.

KMPJ Sverige AB

The company, KMPJ Sverige AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559083-6119. The company was founded on 3 November 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 713, 191 27 Sollentuna, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 29 March 2023, the object of the company's business is to own and manage movable and immovable property, and conduct activities compatible therewith.

KMP Mätteknik AB

The company, KMP Mätteknik AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559083-6127. The company was founded on 3 November 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 713, 191 27 Sollentuna, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 23 June 2021, the object of the company's business is to carry on advisory services, lease and sell technical equipment, primarily

within environmental monitoring, impact assessment and rock blasting, and conduct activities compatible therewith.

Kåver & Mellin AB

The company, Kåver & Mellin AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556709-4817. The company was founded on 6 July 2006 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 11087, 100 61 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 28 February 2025, the object of the company's business is to carry on consulting activities within the construction industry, and other activities compatible therewith.

Kåver & Mellin i Tierp AB

The company, Kåver & Mellin i Tierp AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559231-6433. The company was founded on 20 November 2019 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 11087, 100 61 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 28 February 2025, the object of the company's business is to carry on consulting activities within the construction industry, and activities compatible therewith.

Kåver & Mellin i Stockholm AB

The company, Kåver & Mellin i Stockholm AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556921-9966. The company was founded on 7 January 2013 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 11087, 100 61 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 28 February 2025, the object of the company's business is to carry on consulting activities within the construction industry, and other activities compatible therewith.

Net Solution Partner Sweden AB

The company, Net Solution Partner Sweden AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556800-0185. The company was founded on 15 October 2009 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Dahliavägen 24, 132 37 Saltsjö-Boo, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 15 May 2024, the object of the company's business is to carry on consulting activities within the telecom sector, as well as installation activities within the same areas, and consulting and production activities within marketing and communication, graphic design, photo, film and music, and activities compatible therewith.

NXTLEV Holding AB

The company, NXTLEV Holding AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559175-8288. The company was founded on 15 October 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: c/o Elite Redovisningskonsult AB, Badstrandsvägen 34, 112 65 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 22 September 2025, the object of the company's business is to own and manage immovable and movable property, and conduct activities compatible therewith.

NXTLEV AB

The company, NXTLEV AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559052-8435. The company was founded on 13 January 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: c/o Ludvig & Co AB, Franzengatan 6, 112 51 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 22 September 2025, the object of the company's business is to carry on technical consulting activities within the construction and civil engineering sector.

Mats Strömberg Ingenjörbyrå AB

The company, Mats Strömberg Ingenjörbyrå Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556403-4089. The company was founded on 23 June 1990 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 12858, 112 98 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 April 2023, the object of the company's business is to carry on consulting activities within the electrical area, own and manage real property and securities, and conduct activities compatible therewith.

P O Andersson Konstruktionsbyrå Aktiebolag

The company, P O Andersson Konstruktionsbyrå Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556289-3213. The company was founded on 11 November 1986 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Box 1460, 171 28 Solna, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 10 July 2024, the object of the company's business is to carry on consulting engineering activities within heating, water and sanitation (HVAC), consulting activities in business management and marketing, advisory services and brokerage within law, legal services and investigations, management and trade in licenses, patents and other rights, trade in securities, manage immovable and movable property, and conduct activities compatible therewith, excluding activities covered by the Banking and Financing Business Act.

Projektkompaniet i Motala AB

The company, Projektkompaniet i Motala AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559188-1197. The company was founded on 17 December 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Drottninggatan 50, 591 27 Motala, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 10 July 2024, the object of the company's business is to carry on technical consulting activities within construction. The activities consist primarily of consulting activities within project management, construction management and construction drawings, and activities compatible therewith.

Projektstaben i Sverige AB

The company, Projektstaben i Sverige AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556444-3074. The company was founded on 14 February 1992 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Fleminggatan 48, 112 33 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 30 May 2024, the object of the company's business is to carry on consulting activities, project management and client support within work environment, environment, risk, fire and quality management, and activities compatible therewith.

Projektstugan Stockholm AB

The company, Projektstugan Stockholm AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559157-5278. The company was founded on 15 April 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Väringsvägen 6A, 141 32 Huddinge, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 3 March 2025, the object of the company's business is to carry on consulting activities within the construction and civil engineering sector, including inspection, project management, production support, and activities compatible therewith.

Toofab AB

The company, Toofab AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556958-1001. The company was founded on 17 December 2013 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Fridhemsgatan 51, 112 46 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 31 May 2022, the object of the company's business is to carry on project management, design and advisory services within the construction and real estate sector, and activities compatible therewith.

Theta Engineering AB

The company, Theta Engineering AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559004-2007. The company was founded on 30 January 2015 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Tyska brinken 30, 111 27 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 27 November 2024, the object of the company's business is project management within construction and civil engineering, and securities trading.

Vibroakustik Sverige AB

The company, Vibroakustik Sverige AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556661-7972. The company was founded on 19 March 2004 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Granuddsvägen 290, 972 51 Luleå, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 10 September 2024, the object of the company's business is to sell consulting and development assignments within the acoustics and vibration field, staffing services, import and sale of machinery, electronics and measurement equipment for household use and within the agricultural, forestry, mining and construction industry, and conduct activities compatible therewith.

XER Management AB

The company, XER Management AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559103-9515. The company was founded on 8 March 2017 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: F O Petersons gata 30, 421 31 Västra Frölunda, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 2 September 2024, the object of the company's business is to carry on consulting activities within the management and governance of projects, programmes and portfolios, and activities compatible therewith.

XER Projekt AB

The company, XER Projekt AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559200-3478. The company was founded on 21 March 2019 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: F O Petersons Gata 30, 4Tr, 421 31 Västra Frölunda, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 2 September 2024, the object of the company's business is to carry on consulting activities regarding project management services within the construction, civil engineering, infrastructure and real estate sectors, and activities compatible therewith.

Wavecon AB

The company, Wavecon AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559199-2556. The company was founded on 19 March 2019 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Strömmavägen 1A, 374 32 Karlshamn, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 22 September 2025, the object of the company's business is to carry on environmental monitoring regarding noise and vibrations in connection with construction projects, and conduct activities compatible therewith.

Viz Arkitektkontor AB

The company, Viz Arkitektkontor AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556579-5746. The company was founded on 1 November 1999 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Folkungagatan 122, 116 30 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 6 October 2023, the object of the company's business is to carry on building and architectural design activities, and activities compatible therewith.

CollinSimic Infraprojekt AB

The company, CollinSimic Infraprojekt AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw.

Bolagsverket), with registration number 556911-8069. The company was founded on 20 September 2012 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Malmby Liljelund 3, 645 94 Strängnäs, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 2 January 2025, the object of the company's business is to carry on technical consulting activities primarily within the construction and civil engineering sectors, and activities compatible therewith.

Contekton Arkitekter Fyrstad AB

The company, Contekton Arkitekter Fyrstad AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556556-5024. The company was founded on 7 April 1998 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Kungsgatan 3, 462 33 Vänersborg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 23 June 2021, the object of the company's business is to carry on architectural and construction consulting activities, and activities compatible therewith.

EnSuCon AB

The company, EnSuCon AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559161-3608. The company was founded on 28 May 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Stortorget 6, 222 23 Lund, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 15 August 2024, the object of the company's business is to carry on technical consulting activities within construction, civil engineering, infrastructure and real estate, including design of electrical, telecommunications and control systems for industry and real estate, and activities compatible therewith.

Epsilon Byggkonsult Aktiebolag

The company, Epsilon Byggkonsult Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556327-4439. The company was founded on 25 April 1988 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal

Entity Identifier (LEI) code. The company's registered address is: Mölndalsvägen 42, 412 63 Göteborg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 2 June 2025, the object of the company's business is to carry on architectural and structural engineering activities, design, inspection, surveying and construction management within the construction sector, development and sale of computer software as well as training activities, and other activities compatible therewith.

Qreo AB

The company, Qreo AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559166-7323. The company was founded on 1 January 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Barkåkravägen 51, 262 91 Ängelholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 17 December 2025, the object of the company's business is to carry on technical consulting activities within HVAC, automation and energy, and activities within IT software development, as well as to own and manage securities and interests in other companies, and activities compatible therewith.

Red Management AB

The company, Red Management AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556885-4326. The company was founded on 2 February 2012 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Vasagatan 15-17, 1tr, 111 20 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 19 December 2025, the object of the company's business is to carry on consulting activities within the construction and real estate sector, and other activities compatible therewith.

Revelopment Consulting AB

The company, Revelopment Consulting AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556815-7902. The company was founded on 10 August 2010 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Nordstadstorget 6, 411 05 Göteborg, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is

0046707731422. According to the company's current articles of association, adopted on 3 October 2025, the object of the company's business is to carry on consulting activities within the areas of establishment and business development for the retail sector, and other activities compatible therewith.

Teknikkonsulterna i Kiruna AB

The company, Teknikkonsulterna i Kiruna AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559151-6025. The company was founded on 28 February 2018 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Industrivägen 6, 981 38 Kiruna, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 1 December 2025, the object of the company's business is to carry on consulting activities within electricity, construction, civil engineering, industry, and other activities compatible therewith.

VCON VVS Konsult AB

The company, VCON VVS Konsult AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556562-0761. The company was founded on 14 October 1998 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Flöjelbergsgatan 7B, 431 35 Mölndal, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 3 November 2025, the object of the company's business is to carry on consulting and contracting services within the HVAC area, and other activities compatible therewith.

Finnish Guarantors

Rakennuttajatoimisto HTJ Oy

The company, Rakennuttajatoimisto HTJ Oy (being the company's legal and commercial name) is registered with the Finnish Trade Register (Fi. *kaupparekisteri*), with registration number 1514298-4. The company is a Finnish private limited liability company and the company's operations are regulated by Finnish law, including but not limited to, the Finnish Companies Act (624/2006, *Fi. osakeyhtiölaki*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Aviabulevardi, Karhumäentie 3, 01530 Vantaa, Finland and its registered seat is in Finland, and the telephone number of its registered office is +358 10 323 2100. According to the company's current articles of association, adopted on 28 August 2024, the object of the company's business is to carry on property development services, project management, project export

services, strategic planning, management consultancy, operational planning, organisational consultancy, product development, software and systems design, estate agency, office services and training related to all of the above, as well as other consultancy and planning services.

XP Finland Holding Oy

The company, XP Finland Holding Oy (being the company's legal and commercial name) is registered with the Finnish Trade Register (Fi. *kaupparekisteri*), with registration number 3445655-9. The company is a Finnish private limited liability company and the company's operations are regulated by Finnish law, including but not limited to, the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Torggatan 10, 22100 Mariehamn, Finland and its registered seat is in Finland, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 10 July 2024, the object of the company's business is to own and manage securities relating to construction consultancy.

Planera Oy

The company, Planera Oy (being the company's legal and commercial name) is registered with the Finnish Trade Register (Fi. *kaupparekisteri*), with registration number 2701216-7. The company is a Finnish private limited liability company and the company's operations are regulated by Finnish law, including but not limited to, the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Sahaajankatu 19, 00880 Helsinki, Finland and its registered seat is in Finland, and the telephone number of its registered office is +358 40 048 8658. According to the company's current articles of association, adopted on 2 January 2025, the object of the company's business is to carry out architectural and other design, supervision and project management, and energy efficiency activities.

Rapp Oy

The company, Rapp Oy (being the company's legal and commercial name) is registered with the Finnish Trade Register (Fi. *kaupparekisteri*), with registration number 0779955-6. The company is a Finnish private limited liability company and the company's operations are regulated by Finnish law, including but not limited to, the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Firdonkatu 2 T 84, 00520 Helsinki, Finland and its registered seat is in Finland, and the telephone number of its registered office is +358 44 779 9277. According to the company's current articles of association, adopted on 19 March 2025, the object of the company's business is to carry out construction and real estate development, design and supervision tasks, as well as various property development services, plot and real estate trading, and the promotion and conduct of all kinds of economic activities.

Vison Oy

The company, Vison Oy (being the company's legal and commercial name) is registered with the Finnish Trade Register (Fi. *kaupparekisteri*), with registration number 2481700-7. The company is

a Finnish private limited liability company and the company's operations are regulated by Finnish law, including but not limited to, the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Salomonkatu 17 B 48, 00100 Helsinki, Finland and its registered seat is in Finland, and the telephone number of its registered office is +358 40 861 0938. According to the company's current articles of association, adopted on 20 August 2025, the object of the company's business is to carry out consulting services within management consultancy, including management expert services, project and process consultancy, research and development, training and coaching, as well as the organisation of trade fairs and other events.

Danish Guarantors

Aquila A/S

The company, Aquila A/S (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 33356668. The company is a Danish public limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Axel Gruhns Vej 2B, 8270 Højbjerg, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is +45 53713130. According to the company's current articles of association, adopted on 12 January 2026, the object of the company's business is to carry on consultancy engineering business and construction and related business.

M&E Engineering A/S

The company, M&E Engineering A/S (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 21145378. The company is a Danish public limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Slotsmarken 11, 2970 Hørsholm, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 8 September 2025, the object of the company's business is to carry on consultancy engineering business and related business.

XPartners Denmark Holding ApS

The company, XPartners Denmark Holding ApS (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 44943298. The company is a Danish private limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Hauser Plads 20, 1., 1127 Copenhagen K, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 1 April 2025, the object of the company's

business is to provide management services to subsidiaries and carry on business within capital investment, financing, industrial, commerce and other related business.

PLH Arkitekter A/S

The company, PLH Arkitekter A/S (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 27919502. The company is a Danish public limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Vermundsgade 38K, 2100 Copenhagen Ø, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is +45 35430055. According to the company's current articles of association, adopted on 8 September 2025, the object of the company's business is to carry on business as architects both in Denmark and internationally, to acquire and hold shares in other businesses related to the business of architects, including companies that have the purpose of developing and investing in real estate, as well as other business which, in the opinion of the board, is related to, promotes or derives from the foregoing purpose.

Cubic Group ApS

The company, Cubic Group ApS (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 30735609. The company is a Danish private limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Hans Edvard Teglers Vej 3, 1., 2920 Charlottenlund, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 1 October 2025, the object of the company's business is to carry out trade and consultancy business, investment and other related business in the opinion of the management board.

Harper & Vedel A/S

The company, Harper & Vedel A/S (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 42225649. The company is a Danish public limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Jægersborg Alle 93, 1., 2820 Gentofte, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 4 December 2025, the object of the company's business is to carry out consultancy business with process-related technical advice and related activities.

NT Consulting ApS

The company, NT Consulting ApS (being the company's legal and commercial name) is registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*), with registration number 30723740. The company is a Danish private limited liability company and the company's operations are regulated by Danish law, including but not limited to, the Danish Companies Act (Da. *selskabsloven*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Mileparken 22, 3., 2740 Skovlunde, Denmark and its registered seat is in Denmark, and the telephone number of its registered office is +45 27899999. According to the company's current articles of association, adopted on 9 May 2025, the object of the company's business is to carry out consultancy business within engineering.

Norwegian Guarantors

Centerpoint AS

The company, Centerpoint AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 984 570 015. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Rosenholmveien 25, 1414 Trollåsen and its registered seat is in Norway, and the telephone number of its registered office is +47 224 79 400. According to the company's current articles of association, adopted on 16 April 2025, the object of the company's business is to provide multidisciplinary technical advisory, consulting services, project administration, construction management and project management within building, civil engineering, industry and IT, as well as investment in shares and securities.

XPartners Norway Holding AS

The company, XPartners Norway Holding AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 934 045 181. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Parkveien 53B, 0256 Oslo and its registered seat is in Norway, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 18 September 2025, the object of the company's business is to have ownership of wholly owned operative subsidiaries in Norway working with technical advisory for building and civil engineering.

P7 Prosjekt AS

The company, P7 Prosjekt AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 915 859 526. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian

Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Torvveien 4, 1384 Asker and its registered seat is in Norway, and the telephone number of its registered office is +47 648 08 166. According to the company's current articles of association, adopted on 18 September 2025, the object of the company's business is to carry out consulting activities, including the performance of project administration, purchase and sale of goods and services and matters related thereto, purchase, sale and operation of real property, as well as participation in other enterprises through the purchase of shares or by other means.

T-2 Prosjekt AS

The company, T-2 Prosjekt AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 880 120 522. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Rådhusgata 4, 0151 Oslo and its registered seat is in Norway, and the telephone number of its registered office is +47 957 96 535. According to the company's current articles of association, adopted on 18 September 2025, the object of the company's business is to carry out development and advisory activities within the real estate and construction industry, and matters related thereto.

Dynabyte Consulting AS

The company, Dynabyte Consulting AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 993 842 621. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Storgata 10B, 0155 Oslo and its registered seat is in Norway, and the telephone number of its registered office is +47 934 41 557. According to the company's current articles of association, adopted on 5 August 2010, the object of the company's business is to provide advisory and consulting services with a particular focus on supply and procurement, as well as the delivery and implementation of IT solutions supporting supply and procurement processes.

Konsel AS

The company, Konsel AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. *Brønnøysundregistrene*), with registration number 823 720 432. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Industrigata 59, 0357 Oslo and its registered seat is in Norway, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 28 January 2020, the object of the company's business is to provide consulting engineering services within electrical installations.

Linq Prosjekt AS

The company, Linq Prosjekt AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. Brønnøysundregistrene), with registration number 924 911 239. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Neptunvegen 6, 7652 Verdal and its registered seat is in Norway, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 15 March 2023, the object of the company's business is to provide consulting engineering services and other advisory services naturally related thereto, including participation in other companies with similar business activities, and the purchase and sale of shares or otherwise taking an interest in other enterprises. The company may also engage in the purchase and operation of real property.

Nosyko AS

The company, Nosyko AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. Brønnøysundregistrene), with registration number 997 466 578. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Badstugata 2, 0183 Oslo and its registered seat is in Norway, and the telephone number of its registered office is +47 226 50 900. According to the company's current articles of association, adopted on 27 October 2011, the object of the company's business is to carry out trading and consulting activities, particularly within the health and social services sector, and matters related thereto, including participation in other companies with similar business activities.

Stabil AS

The company, Stabil AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. Brønnøysundregistrene), with registration number 915 868 533. The company is a Norwegian private limited liability company and the company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Industriveien 4, 3174 Revetal and its registered seat is in Norway, and the telephone number of its registered office is 0046707731422. According to the company's current articles of association, adopted on 24 April 2025, the object of the company's business is to provide consulting engineering services and other consulting services, including participation in other companies.

Teknaconsult AS

The company, Teknaconsult AS (being the company's legal and commercial name) is registered with the Norwegian Register of Business Enterprises (No. Brønnøysundregistrene), with registration number 987 806 826. The company is a Norwegian private limited liability company and the

company's operations are regulated by Norwegian law, including but not limited to, the Norwegian Companies Act (No. *lov om aksjeselskaper*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Lauramyrvеien 25A, 4313 Sandnes and its registered seat is in Norway, and the telephone number of its registered office is +47 519 62 550. According to the company's current articles of association, adopted on 22 September 2022, the object of the company's business is to provide advisory services within the engineering discipline, as well as participation, including through shareholding, in related or other enterprises.

The Group's business and operations

XPartners is a European engineering and design consulting group within the built environment (Sw. *samhällsbyggnad*). The Group's specialists provide advisory services to clients within infrastructure, buildings, energy and the environment. The Group consists of companies that are supported through a common platform for collaboration and growth. The Group's companies offer their clients a range of specialist and project management services. The majority of the Group's clients own, invest in, develop and manage land, buildings, premises, facilities, infrastructure and various types of societal resources such as energy and water.

The Group's business model is based on a decentralised structure where acquired companies retain their identity, culture and entrepreneurial freedom while benefiting from being part of a larger group. By providing a platform where companies, competencies and people can meet, the companies gain new tools and more opportunities. The platform helps them strengthen their business while encouraging and facilitating collaboration that creates new business opportunities. The Group operates in Sweden, Denmark, Finland, Norway and the Netherlands.

The Group's overall goal is to develop into one of Europe's leading consulting firms within the built environment. The expansion is pursued through a combination of acquisitions and organic growth. Acquisitions are a central part of the growth strategy, and the Group continues to work actively to identify and integrate new companies into its platform. During 2024, 16 new company groups joined the platform, expanding the geographical presence particularly into Denmark, Finland and Norway. In 2025, 34 new company Groups joined all across the Nordics. Since the Group was founded in 2021, the Group has completed a large number of acquisitions. As at the date of this Prospectus, the Group consists of 82 company groups with approximately 2,500 employees across four Nordic countries and the Netherlands.

Material changes, investments and information on trends

There have been no trends known to the Issuer or any of the other Guarantors affecting its businesses, respectively.

There has been no:

- (a) significant change in the financial or market position of the Group since the latest published annual report;
- (b) material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;

- (c) recent events particular to the Company which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report; and
- (d) significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus.

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus, the Issuer has an issued share capital of SEK 500,000 divided into 500,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus, the major and only shareholder of the Issuer is XPartners Group Holding AB (publ) (Reg. No. 559307-3900) and as of the date of this Prospectus, XPartners Group Holding AB (publ) holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights.

The Group

The Group consists of 146 legal entities, the ownership structure as of 3rd of June 2026 is illustrated in Appendix 1. A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and

The Guarantors are directly or indirectly owned by the Issuer through its holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and all other Guarantors follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*), the Danish Companies Act (Da. *selskabsloven*) and the Norwegian Companies Act (No. *lov om aksjeselskaper*). The shareholder exercises its influence directly or indirectly, as applicable, through active participation in the decisions made at the shareholder meeting. Further, in decision making and administration, each Group Company's articles of association are observed (please refer to the section "*Corporate Governance*" below).

As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the other Guarantors, save for the Security Agreements and Parent Share Pledge Agreement (as defined below) pursuant to which the shares in all Guarantors, including the Issuer, have been pledged for the benefit of the Secured Parties, including the Bondholders (please refer to the section "*Material Agreements – Security Agreements*" below).

Swedish Guarantors

B&B Bro & Betong Projektledning AB

As of the date of this Prospectus, B&B Bro & Betong Projektledning AB has an issued share capital of SEK 500,000 divided into 5,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

bsv arkitekter & ingenjörer AB

As of the date of this Prospectus, bsv arkitekter & ingenjörer AB has an issued share capital of SEK 800,000 divided into 8,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

CollinSimic Infraprojekt AB

As of the date of this Prospectus, CollinSimic Infraprojekt AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Consultive Västerås AB

As of the date of this Prospectus, Consultive Västerås AB has an issued share capital of SEK 50,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Contekton Arkitekter Fyrstad AB

As of the date of this Prospectus, Contekton Arkitekter Fyrstad AB has an issued share capital of SEK 100,000 divided into 667 shares. Each share carries one vote and has equal rights on distribution of income and capital.

EnSuCon AB

As of the date of this Prospectus, EnSuCon AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Epsilon Byggkonsult Aktiebolag

As of the date of this Prospectus, Epsilon Byggkonsult Aktiebolag has an issued share capital of SEK 125,000 divided into 2,500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Fidell BM AB

As of the date of this Prospectus, Fidell BM AB has an issued share capital of SEK 50,000 divided into 100 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Hedström & Taube Gruppen AB

As of the date of this Prospectus, Hedström & Taube Gruppen AB has an issued share capital of SEK 100,000 divided into 700 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Hedström och Taube Projektledning Aktiebolag

As of the date of this Prospectus, Hedström och Taube Projektledning Aktiebolag has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action BD AB

As of the date of this Prospectus, Infra Action BD AB has an issued share capital of SEK 150,000 divided into 150,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action Gbg AB

As of the date of this Prospectus, Infra Action Gbg AB has an issued share capital of SEK 150,000 divided into 150,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action Sth AB

As of the date of this Prospectus, Infra Action Sth AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action Sweden AB

As of the date of this Prospectus, Infra Action Sweden AB has an issued share capital of SEK 85,716.10 divided into 857,161 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action XW AB

As of the date of this Prospectus, Infra Action XW AB has an issued share capital of SEK 200,000 divided into 200,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Infra Action YZ AB

As of the date of this Prospectus, Infra Action YZ AB has an issued share capital of SEK 150,000 divided into 150,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

KMP Mätteknik AB

As of the date of this Prospectus, KMP Mätteknik AB has an issued share capital of SEK 50,000 divided into 500,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

KMPJ Sverige AB

As of the date of this Prospectus, KMPJ Sverige AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Kåver & Mellin AB

As of the date of this Prospectus, Kåver & Mellin AB has an issued share capital of SEK 125,000 divided into 1,250 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Kåver & Mellin i Stockholm AB

As of the date of this Prospectus, Kåver & Mellin i Stockholm AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Kåver & Mellin i Tierp AB

As of the date of this Prospectus, Kåver & Mellin i Tierp AB has an issued share capital of SEK 50,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Mats Strömberg Ingenjörbyrå AB

As of the date of this Prospectus, Mats Strömberg Ingenjörbyrå AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Net Solution Partner Sweden AB

As of the date of this Prospectus, Net Solution Partner Sweden AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Nxtlev AB

As of the date of this Prospectus, Nxtlev AB has an issued share capital of SEK 50,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Nxtlev Holding AB

As of the date of this Prospectus, Nxtlev Holding AB has an issued share capital of SEK 50,000 divided into 10,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

P O Andersson Konstruktionsbyrå Aktiebolag

As of the date of this Prospectus, P O Andersson Konstruktionsbyrå Aktiebolag has an issued share capital of SEK 500,000 divided into 5,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Projektkompaniet i Motala AB

As of the date of this Prospectus, Projektkompaniet i Motala AB has an issued share capital of SEK 50,000 divided into 5,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Projektstaben i Sverige AB

As of the date of this Prospectus, Projektstaben i Sverige AB has an issued share capital of SEK 100,000 divided into 1,000,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Projektstugan Stockholm AB

As of the date of this Prospectus, Projektstugan Stockholm AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Qreo AB

As of the date of this Prospectus, Qreo AB has an issued share capital of SEK 50,160 divided into 88 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Red Management AB

As of the date of this Prospectus, Red Management AB has an issued share capital of SEK 51,000 divided into 5,100 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Revelopment Consulting AB

As of the date of this Prospectus, Revelopment Consulting AB has an issued share capital of SEK 50,000 divided into 50 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Teknikkonsulterna i Kiruna AB

As of the date of this Prospectus, Teknikkonsulterna i Kiruna AB has an issued share capital of SEK 50,100 divided into 501 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Theta Engineering AB

As of the date of this Prospectus, Theta Engineering AB has an issued share capital of SEK 50,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Toofab AB

As of the date of this Prospectus, Toofab AB has an issued share capital of SEK 50,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

VCON VVS Konsult AB

As of the date of this Prospectus, VCON VVS Konsult AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Vibroakustik Sverige AB

As of the date of this Prospectus, Vibroakustik Sverige AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Viz Arkitektkontor AB

As of the date of this Prospectus, Viz Arkitektkontor AB has an issued share capital of SEK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Wavecon AB

As of the date of this Prospectus, Wavecon AB has an issued share capital of SEK 50,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

XER Management AB

As of the date of this Prospectus, XER Management AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

XER Projekt AB

As of the date of this Prospectus, XER Projekt AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Finnish Guarantors

Planera Oy

As of the date of this Prospectus Planera Oy has an issued share capital of EUR 2,500 divided into 250,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Rakennuttajatoimisto HTJ Oy

As of the date of this Prospectus Rakennuttajatoimisto HTJ Oy has an issued share capital of EUR 16,818.80 divided into 1,090,733 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Rapp Oy (formerly Rapp Valvontakonsultit Oy)

As of the date of this Prospectus Rapp Oy has an issued share capital of EUR 100,000 divided into 10,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Vison Oy

As of the date of this Prospectus Vison Oy has an issued share capital of EUR 20,000 divided into 10,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

XP Finland Holding Oy (formerly ShelCo 297 Oy)

As of the date of this Prospectus XP Finland Holding Oy has an issued share capital of EUR 0 divided into 2,500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Danish Guarantors

Aquila A/S

As of the date of this Prospectus Aquila A/S has an issued share capital of DKK 555,556 divided into 555,556 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Cubic Group ApS

As of the date of this Prospectus Cubic Group ApS has an issued share capital of DKK 125,000 divided into 125,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Harper & Vedel A/S

As of the date of this Prospectus Harper & Vedel A/S has an issued share capital of DKK 400,000 divided into 400,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

M&E Engineering A/S

As of the date of this Prospectus M&E Engineering A/S has an issued share capital of DKK 500,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

NT Consulting ApS

As of the date of this Prospectus NT Consulting ApS has an issued share capital of DKK 125,000 divided into 125 shares. Each share carries one vote and has equal rights on distribution of income and capital.

PLH Arkitekter A/S

As of the date of this Prospectus PLH Arkitekter A/S has an issued share capital of DKK 500,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

XPartners Denmark Holding ApS

As of the date of this Prospectus XPartners Denmark Holding ApS has an issued share capital of DKK 40,000 divided into 400,000,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Norwegian Guarantors

Centerpoint AS

As of the date of this Prospectus Centerpoint AS has an issued share capital of NOK 165,000 divided into 165,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Dynabyte Consulting AS

As of the date of this Prospectus Dynabyte Consulting AS has an issued share capital of NOK 100,000 divided into 1,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Konsel AS

As of the date of this Prospectus Konsel AS has an issued share capital of NOK 90,000 divided into 3,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Linq Prosjekt AS

As of the date of this Prospectus Linq Prosjekt AS has an issued share capital of NOK 219,200 divided into 2,192 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Nosyko AS

As of the date of this Prospectus Nosyko AS has an issued share capital of NOK 100,000 divided into 100,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

P7 Prosjekt AS

As of the date of this Prospectus P7 Prosjekt AS has an issued share capital of NOK 200,000 divided into 200,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Stabil AS

As of the date of this Prospectus Stabil AS has an issued share capital of NOK 1,067,700 divided into 10,677 shares. Each share carries one vote and has equal rights on distribution of income and capital.

T-2 Prosjekt AS

As of the date of this Prospectus T-2 Prosjekt AS has an issued share capital of NOK 300,000 divided into 3,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Teknaconsult AS

As of the date of this Prospectus Teknaconsult AS has an issued share capital of NOK 350,089 divided into 350,089 shares. Each share carries one vote and has equal rights on distribution of income and capital.

XPartners Norway Holding AS

As of the date of this Prospectus XPartners Norway Holding AS has an issued share capital of NOK 39,000 divided into 3,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Board of Directors and Management

Board of Directors of the Issuer

The Issuer's Board of Directors consists of six (6) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the Issuer's registered address, Sveavägen 34, 111 34 Stockholm, Sweden.

Mats Paulsson – Chairman of the Board of Directors

Other relevant assignments: Chairman, Acurum Group

Olle Bertfelt – Member of the Board of Directors

Other relevant assignments: Chairman, Currentum. Chairman, Reledo. Board member, Courtier. Chairman, Amrox Group.

Thomas Blomqvist – Member of the Board of Directors

Other relevant assignments: Partner, Axcel. Deputy Chairman, XPartners, Currentum, Acurum, Oral Care. Board member, Init.

Peter Lindström – Member of the Board of Directors

Other relevant assignments: Partner, Evolver Equity.

Birgit Nørgaard – Member of the Board of Directors

Other relevant assignments: Non-Executive Director, NCC. Chair, Scandlines. Chair, Norisol. Non-Executive Director, Associated British Ports. Non-Executive Director, Associated Danish Ports, Vice-Chair, The Danish State's IT Council.

Olaf Demuth – Member of the Board of Directors

Other relevant assignments: President, Federation of the German Construction Industry (HDB). Member of the Board, Zech Group SE.

Management of the Issuer

The members of the Issuer's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Issuer's management can be contacted through the Issuer's registered address set out above.

Sonny Mirborn – CEO

Other relevant assignments: Board member Seafire AB (publ)

Peter Andersson - CFO

Other relevant assignments: N/A

Swedish Guarantors

Board of Directors of B&B Bro & Betong Projektledning AB

The Board of Directors of B&B Bro & Betong Projektledning AB consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Tengblad – Chairman of the Board of Directors

Other relevant assignments: N/A

Thomas Karström – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Management of B&B Bro & Betong Projektledning AB

The members of the management of B&B Bro & Betong Projektledning AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Thomas Karström – CEO

Other relevant assignments: N/A

Board of Directors of bsv arkitekter & ingenjörer AB

The Board of Directors of bsv arkitekter & ingenjörer AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Trollius – Chairman of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Mikael Rigert – Member of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Johnny Berg Grauengaard – Member of the Board of Directors

Other relevant assignments: N/A

Tom Ericsson – Member of the Board of Directors

Other relevant assignments: N/A

Management of bsv arkitekter & ingenjörer AB

The members of the management of bsv arkitekter & ingenjörer AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Tom Ericsson – CEO

Other relevant assignments: N/A

Board of Directors of CollinSimic Infraprojekt AB

The Board of Directors of CollinSimic Infraprojekt AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Leo Simic – Member of the Board of Directors

Other relevant assignments: N/A

David Collin – Member of the Board of Directors

Other relevant assignments: N/A

Management of CollinSimic Infraprojekt AB

The members of the management of CollinSimic Infraprojekt AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

David Collin – CEO

Other relevant assignments: N/A

Board of Directors of Consultive Västerås AB

The Board of Directors of Consultive Västerås AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Robert Ristov – Chairman of the Board of Directors

Other relevant assignments: N/A

Tobias Bäckström – Member of the Board of Directors

Other relevant assignments: N/A

Fredrik Holmberg – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Management of Consultive Västerås AB

The members of the management of Consultive Västerås AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Fredrik Holmberg – CEO

Other relevant assignments: N/A

Board of Directors of Contekton Arkitekter Fyrstad AB

The Board of Directors of Contekton Arkitekter Fyrstad AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other

relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Tom Ericsson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Anders Patriksson – Member of the Board of Directors

Other relevant assignments: N/A

Erik Solum – Member of the Board of Directors

Other relevant assignments: N/A

Management of Contekton Arkitekter Fyrstad AB

The members of the management of Contekton Arkitekter Fyrstad AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Erik Solum– CEO

Other relevant assignments: N/A

Board of Directors of EnSuCon AB

The Board of Directors of EnSuCon AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Gustav Johansson – Member of the Board of Directors

Other relevant assignments: N/A

Jan Rickard Sallermo – Member of the Board of Directors

Other relevant assignments: N/A

Tom Ericsson – Member of the Board of Directors

Other relevant assignments: N/A

Management of EnSuCon AB

The members of the management of EnSuCon AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jan Rickard Sallermo – CEO

Other relevant assignments: N/A

Board of Directors of Epsilon Byggkonsult Aktiebolag

The Board of Directors of Epsilon Byggkonsult Aktiebolag consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Tom Ericsson – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Fredrik Werner – Member of the Board of Directors

Other relevant assignments: N/A

Johan Jodin – Member of the Board of Directors

Other relevant assignments: N/A

Management of Epsilon Byggkonsult Aktiebolag

The members of the management of Epsilon Byggkonsult Aktiebolag, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Johan Jodin – CEO

Other relevant assignments: N/A

Board of Directors of Fidell BM AB

The Board of Directors of Fidell BM AB consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Management of Fidell BM AB

The members of the management of Fidell BM AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address.

Patrik Högbom – CEO

Other relevant assignments: N/A

Board of Directors of Kåver & Mellin i Stockholm AB

Kåver & Mellin i Stockholm AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Anders Hedberg– Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius– Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Jonas Rondin– Chairman of the Board of Directors

Other relevant assignments: N/A

Johan Gren– Member of the Board of Directors

Other relevant assignments: N/A

Management of Kåver & Mellin i Stockholm AB

The members of the management of Kåver & Mellin i Stockholm AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Anders Hedberg – CEO

Other relevant assignments: N/A

Board of Directors of Kåver & Mellin i Tierp AB

Kåver & Mellin i Tierp AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Anders Hedberg– Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius– Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Jonas Rondin– Chairman of the Board of Directors

Other relevant assignments: N/A

Johan Gren– Member of the Board of Directors

Other relevant assignments: N/A

Management of Kåver & Mellin i Tierp AB

The members of the management of Kåver & Mellin i Tierp AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Anders Hedberg – CEO

Other relevant assignments: N/A

Board of Directors of KMP Mätteknik AB

KMP Mätteknik AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Johansson – Chairman of the Board of Directors

Other relevant assignments: N/A

Christer Forslund– Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg– Member of the Board of Directors

Other relevant assignments: N/A

David Norberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of KMP Mätteknik AB

The members of the management of KMP Mätteknik AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Felix Falck – CEO

Other relevant assignments: N/A

Board of Directors of KMPJ Sverige AB

KMPJ Sverige AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin– Chairman of the Board of Directors

Other relevant assignments: N/A

Magnus Johansson – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

David Norberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of KMPJ Sverige AB

The members of the management of KMPJ Sverige AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Felix Falck – CEO

Other relevant assignments: N/A

Board of Directors of Mats Strömberg Ingenjörbyrå AB

Mats Strömberg Ingenjörbyrå AB's Board of Directors consists of five (5) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Dick Göran Högvall – Member of the Board of Directors

Other relevant assignments: N/A

Patric Sköldqvist – Member of the Board of Directors

Other relevant assignments: N/A

Peter Granberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Mats Strömberg Ingenjörbyrå AB

The members of the management of Mats Strömberg Ingenjörbyrå AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Peter Granberg – CEO

Other relevant assignments: N/A

Board of Directors of Net Solution Partner Sweden AB

Net Solution Partner Sweden AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Afshin, Monazam – Member of the Board of Directors

Other relevant assignments: N/A

Management of Net Solution Partner Sweden AB

The members of the management of Net Solution Partner Sweden AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Afshin Monazam – CEO

Other relevant assignments: N/A

Board of Directors of NXTLEV AB

NXTLEV AB's Board of Directors consists of two (2) ordinary board members. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Adam Maker – Chairman of the Board of Directors

Other relevant assignments: N/A

Kristian Martti – Member of the Board of Directors

Other relevant assignments: N/A

Management of NXTLEV AB

The members of the management of NXTLEV AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Adam Maker – CEO

Other relevant assignments: N/A

Board of Directors of NXTLEV Holding AB

NXTLEV Holding AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Tengblad – Chairman of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Kristian Martti – Member of the Board of Directors

Other relevant assignments: N/A

Adam Maker – Member of the Board of Directors

Other relevant assignments: N/A

Management of NXTLEV Holding AB

The members of the management of NXTLEV Holding AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Adam Maker – CEO

Other relevant assignments: N/A

Board of Directors of P O Andersson Konstruktionsbyrå Aktiebolag

P O Andersson Konstruktionsbyrå Aktiebolag's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Mattias Nordin – Member of the Board of Directors

Other relevant assignments: N/A

Kim Lindström – Member of the Board of Directors

Other relevant assignments: N/A

Management of P O Andersson Konstruktionsbyrå Aktiebolag

The members of the management of P O Andersson Konstruktionsbyrå Aktiebolag, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mattias Nordin – CEO

Other relevant assignments: N/A

Board of Directors of Projektkompaniet i Motala AB

Projektkompaniet i Motala AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Tom Ericsson – Chairman of the Board of Directors

Other relevant assignments: N/A

Björn Arman – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Örvar Kristinsson – Member of the Board of Directors

Other relevant assignments: N/A

Management of Projektkompaniet i Motala AB

The members of the management of Projektkompaniet i Motala AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Örvar Kristinsson – CEO

Other relevant assignments: N/A

Board of Directors of Projektstaben i Sverige AB

Projektstaben i Sverige AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin– Chairman of the Board of Directors

Other relevant assignments: N/A

Jens Axel Leon Ärlebrant – Member of the Board of Directors

Other relevant assignments: N/A

Mathias Lööf – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Projektstaben i Sverige AB

The members of the management of Projektstaben i Sverige AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jens Axel Leon Ärlebrant – CEO

Other relevant assignments: N/A

Board of Directors of Projektstugan Stockholm AB

Projektstugan Stockholm AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Eva Järvklo – Member of the Board of Directors

Other relevant assignments: N/A

Fredrik Järvklo – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Projektstugan Stockholm AB

The members of the management of Projektstugan Stockholm AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Fredrik Järvklo – CEO

Other relevant assignments: N/A

Board of Directors of Qreo AB

Qreo AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the

Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Björn Broberg – Member of the Board of Directors

Other relevant assignments: N/A

Robin Sjöberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Qreo AB

The members of the management of Qreo AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Björn Broberg – CEO

Other relevant assignments: N/A

Board of Directors of Red Management AB

Red Management AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Jörgen Rahm – Member of the Board of Directors

Other relevant assignments: N/A

Bengt Ydenius – Member of the Board of Directors

Other relevant assignments: N/A

Management of Red Management AB

The members of the management of Red Management AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Sophie Löfving – CEO

Other relevant assignments: N/A

Board of Directors of Revelopment Consulting AB

Revelopment Consulting AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Robert Ristov – Chairman of the Board of Directors

Other relevant assignments: N/A

Fredrik Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

John Larsson – Member of the Board of Directors

Other relevant assignments: N/A

Management of Revelopment Consulting AB

The members of the management of Revelopment Consulting AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

John Larsson – CEO

Other relevant assignments: N/A

Board of Directors of Teknikkonsulterna i Kiruna AB

Teknikkonsulterna i Kiruna AB's Board of Directors consists of six (6) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Robert Ristov – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Simon Lahti – Member of the Board of Directors

Other relevant assignments: N/A

Dennis Lundberg – Member of the Board of Directors

Other relevant assignments: N/A

Lee Marchant – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Management of Teknikkonsulterna i Kiruna AB

The members of the management of Teknikkonsulterna i Kiruna AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Hans Henrik Kauppi Brodin – CEO

Other relevant assignments: N/A

Board of Directors of Theta Engineering AB

Theta Engineering AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Tengblad – Chairman of the Board of Directors

Other relevant assignments: N/A

Kristofer Jonasson Manneteg – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Linus Levinson – Member of the Board of Directors

Other relevant assignments: N/A

Management of Theta Engineering AB

The members of the management of Theta Engineering AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Carl Johan Mats Erik Gårdinger – CEO

Other relevant assignments: N/A

Board of Directors of Toofab AB

Toofab AB's Board of Directors consists of four (4) ordinary board members. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Trollius – Chairman of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Farhud Toofani – Member of the Board of Directors

Other relevant assignments: N/A

Magnus de Verdier – Member of the Board of Directors

Other relevant assignments: N/A

Management of Toofab AB

The members of the management of Toofab AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Magnus De Verdier – CEO

Other relevant assignments: N/A

Board of Directors of VCON VVS Konsult AB

VCON VVS Konsult AB's Board of Directors consists of four (4) ordinary board members. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Daniel Eriksson – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Nicklas Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Daniel Grahm – Member of the Board of Directors

Other relevant assignments: N/A

Management of VCON VVS Konsult AB

The members of the management of VCON VVS Konsult AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Daniel Grahm – CEO

Other relevant assignments: N/A

Board of Directors of Vibroakustik Sverige AB

Vibroakustik Sverige AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant

assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Trollius – Chairman of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Tony Larsson – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

John Sundman – Member of the Board of Directors

Other relevant assignments: N/A

Management of Vibroakustik Sverige AB

The members of the management of Vibroakustik Sverige AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

John Sundman – CEO

Other relevant assignments: N/A

Board of Directors of Viz Arkitektkontor AB

Viz Arkitektkontor AB's Board of Directors consists of 4 ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Anna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Carl Peter Olsson – Member of the Board of Directors

Other relevant assignments: N/A

Management of Viz Arkitektkontor AB

The members of the management of Viz Arkitektkontor AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Anna Lindqvist – CEO

Other relevant assignments: N/A

Board of Directors of Wavecon AB

Wavecon AB's Board of Directors consists of three (3) ordinary board members. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Tom Ericsson – Chairman of the Board of Directors

Other relevant assignments: N/A

Mikael Johansson – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Wavecon AB

The members of the management of Wavecon AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mikael Johansson – CEO

Other relevant assignments: N/A

Board of Directors of XER Management AB

XER Management AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments

outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Robert Ristov – Chairman of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Olof Nyström – Member of the Board of Directors

Other relevant assignments: N/A

Management of XER Management AB

The members of the management of XER Management AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Fredrik Ågerup – CEO

Other relevant assignments: N/A

Board of Directors of XER Projekt AB

XER Projekt AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Robert Ristov – Chairman of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius – Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Olof Nyström – Member of the Board of Directors

Other relevant assignments: N/A

Management of XER Projekt AB

The members of the management of XER Projekt AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Fredrik Ågerup – CEO

Other relevant assignments: N/A

Board of Directors of Hedström & Taube Gruppen AB

The Board of Directors of Hedström & Taube Gruppen AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Urban Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Lina Hellman – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Hedström & Taube Gruppen AB

The members of the management of Hedström & Taube Gruppen AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mattias Lundgren – CEO

Other relevant assignments: N/A

Board of Directors of Hedström och Taube Projektledning Aktiebolag

The Board of Directors of Hedström och Taube Projektledning Aktiebolag consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Jonas Rondin – Chairman of the Board of Directors

Other relevant assignments: N/A

Urban Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Thomas Stache – Member of the Board of Directors

Other relevant assignments: N/A

Management of Hedström och Taube Projektledning Aktiebolag

The members of the management of Hedström och Taube Projektledning Aktiebolag, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mattias Lundgren – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action BD AB

The Board of Directors of Infra Action BD AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Johan Lundh – Chairman of the Board of Directors

Other relevant assignments: N/A

Jörgen Söderlund – Member of the Board of Directors

Other relevant assignments: N/A

Anna Kronman – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action BD AB

The members of the management of Infra Action BD AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jörgen Söderlund – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action Gbg AB

The Board of Directors of Infra Action Gbg AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Johan Lundh – Chairman of the Board of Directors

Other relevant assignments: N/A

Jenny Röström Wicander – Member of the Board of Directors

Other relevant assignments: N/A

Johan Edin – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action Gbg AB

The members of the management of Infra Action Gbg AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jenny Röström Wicander – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action Sth AB

The Board of Directors of Infra Action Sth AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Johan Lundh – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Jimmy Heikkilä – Member of the Board of Directors

Other relevant assignments: N/A

Charlotte Johansson – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action Sth AB

The members of the management of Infra Action Sth AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Charlotte Johansson – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action Sweden AB

The Board of Directors of Infra Action Sweden AB consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Magnus Trollius – Chairman of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Johan Lundh – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action Sweden AB

The members of the management of Infra Action Sweden AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Johan Lundh – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action XW AB

The Board of Directors of Infra Action XW AB consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Johan Lundh – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Fredrik Zetterberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action XW AB

The members of the management of Infra Action XW AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mikael Fredriksson – CEO

Other relevant assignments: N/A

Board of Directors of Infra Action YZ AB

The Board of Directors of Infra Action YZ AB consists of five (5) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Johan Lundh – Chairman of the Board of Directors

Other relevant assignments: N/A

Anders Olofsson – Member of the Board of Directors

Other relevant assignments: N/A

Marcus Bro – Member of the Board of Directors

Other relevant assignments: N/A

Maria Forslund – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Infra Action YZ AB

The members of the management of Infra Action YZ AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Anders Olofsson – CEO

Other relevant assignments: N/A

Board of Directors of Kåver & Mellin AB

The Board of Directors of Kåver & Mellin AB consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Anders Hedberg – Member of the Board of Directors

Other relevant assignments: N/A

Magnus Trollius– Member of the Board of Directors

Other relevant assignments: Member of the Board Nordisk Bergteknik AB (publ)

Jonas Rondin– Chairman of the Board of Directors

Other relevant assignments: N/A

Johan Gren– Member of the Board of Directors

Other relevant assignments: N/A

Management of Kåver & Mellin AB

The members of the management of Kåver & Mellin AB, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Anders Hedberg – CEO

Other relevant assignments: N/A

Finnish Guarantors

Board of Directors of Planera Oy

Planera Oy's Board of Directors consists of 6 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Vesa Juhani Koskelainen – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Kaj Karves Mauritz – Member of the Board of Directors

Other relevant assignments: N/A

Teemu Tapio Tukiainen – Member of the Board of Directors

Other relevant assignments: N/A

Management of Planera Oy

The members of Planera Oy's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jani Petteri Rintala – CEO

Other relevant assignments: N/A

Board of Directors of Rakennuttajatoimisto HTJ Oy

Rakennuttajatoimisto HTJ Oy's Board of Directors consists of 5 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Olle Bertil Olof Bertfelt – Chairman of the Board of Directors

Other relevant assignments: Chairman, Currentum. Chairman, Reledo. Board member, Courtier. Chairman, Amrox Group.

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Janne Risto Ketola – Member of the Board of Directors

Other relevant assignments: N/A

Sanna Jessika Lehtinen Ehrnst – Member of the Board of Directors

Other relevant assignments: N/A

Tuomas Johannes Åkerla – Member of the Board of Directors

Other relevant assignments: N/A

Management of Rakennuttajatoimisto HTJ Oy

The members of Rakennuttajatoimisto HTJ Oy's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Janne Risto Ketola – CEO

Other relevant assignments: N/A

Board of Directors of Rapp Oy

Rapp Oy's Board of Directors consists of 5 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Juuso-Matti Mikael Hämäläinen – Member of the Board of Directors

Other relevant assignments: N/A

Vesa Juhani Koskelainen – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Rapp Oy

The members of Rapp Oy's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Minna Kristina Heinonen – CEO

Other relevant assignments:

Member of the Board of Directors in GRK Infra Oyj, 0533768-1

Board of Directors of Vison Oy

Vison Oy's Board of Directors consists of 4 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Vesa Juhani Koskelainen – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Jani Petri Saarinen – Member of the Board of Directors

Other relevant assignments:N/A

Juha Pekka Virolainen – Member of the Board of Directors

Other relevant assignments:N/A

Management of Vison Oy

The members of Vison Oy's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Miika Juhana Ronkainen – CEO

Other relevant assignments: N/A

Board of Directors of XP Finland Holding Oy

XP Finland Holding Oy's Board of Directors consists of 1 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Olle Bertil Olof Bertfelt – Chairman of the Board of Directors

Other relevant assignments: Chairman, Currentum. Chairman, Reledo. Board member, Courtier. Chairman, Amrox Group.

Management of XP Finland Holding Oy

The members of XP Finland Holding Oy's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Vesa Juhani Koskelainen – CEO

Other relevant assignments: N/A

Danish Guarantors

Board of Directors of Aqvila A/S

Aqvila A/S's Board of Directors consists of three (3) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Aquila A/S

The members of Aquila A/S's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Sune Birk Kendrup – CEO

Other relevant assignments: N/A

Morten Johansen – CFO

Other relevant assignments: N/A

Board of Directors of Cubic Group ApS

Cubic Group ApS's Board of Directors consists of three (3) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Josefine Ebbe – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Cubic Group ApS

The members of Cubic Group ApS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Josefine Ebbe – CEO

Other relevant assignments: N/A

Board of Directors of Harper & Vedel A/S

Harper & Vedel A/S's Board of Directors consists of four (4) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Peter Mathias Harper – Member of the Board of Directors

Other relevant assignments: N/A

Alberto Quaglia – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Harper & Vedel A/S

The members of Harper & Vedel A/S's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Lene Holmskov – CEO

Other relevant assignments: N/A

Board of Directors of M&E Engineering A/S

M&E Engineering A/S's Board of Directors consists of four (4) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments

outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Henrik Lindved Bang – Member of the Board of Directors

Other relevant assignments: N/A

Jan Hansen – Member of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Management of M&E Engineering A/S

The members of M&E Engineering A/S's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jan Hansen – CEO

Other relevant assignments: N/A

Board of Directors of NT Consulting ApS

NT Consulting ApS's Board of Directors consists of three (3) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Niels Thorald Rasmussen – Chairman of the Board of Directors

Other relevant assignments: N/A

Marcus Kylberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of NT Consulting ApS

The members of NT Consulting ApS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Niels Thorald Rasmussen – CEO

Other relevant assignments: N/A

Board of Directors of PLH Arkitekter A/S

PLH Arkitekter A/S's Board of Directors consists of three (3) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Sonny Mirborn – Member of the Board of Directors

Other relevant assignments: Board member Seafire AB (publ)

Rasmus Ødum – Chairman of the Board of Directors

Other relevant assignments: N/A

Olle Bertil Olof Bertfelt – Member of the Board of Directors

Other relevant assignments: Chairman, Currentum. Chairman, Reledo. Board member, Courtier. Chairman, Amrox Group.

Management of PLH Arkitekter A/S

The members of PLH Arkitekter A/S's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Søren Mølbak – CEO

Other relevant assignments: N/A

Sven Gunborg Olsen – Director

Other relevant assignments: N/A

Board of Directors of XPartners Denmark Holding ApS

XPartners Denmark Holding ApS's Board of Directors consists of two (2) ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Sonny Mirborn – Chairman of the Board of Directors

Other relevant assignments: Board member Seafire AB (publ)

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Management of XPartners Denmark Holding ApS

The members of XPartners Denmark Holding ApS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Rasmus Ødum – CEO

Other relevant assignments: N/A

Peter Andersson – Director

Other relevant assignments: N/A

Norwegian Guarantors

Board of Directors of Centerpoint AS

Centerpoint AS's Board of Directors consists of 2 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Peder Wandem – Member of the Board of Directors

Other relevant assignments: N/A

Management of Centerpoint AS

The members of Centerpoint AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Jon Jakob Grova – CEO

Other relevant assignments: N/A

Board of Directors of Dynabyte Consulting AS

Dynabyte Consulting AS's Board of Directors consists of 3 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Heidi Cathrine Schrøter Lyche – Member of the Board of Directors

Other relevant assignments: N/A

Management of Dynabyte Consulting AS

The members of Dynabyte Consulting AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

John Thomas Karlsen – CEO

Other relevant assignments: N/A

Board of Directors of Konsel AS

Konsel AS's Board of Directors consists of 3 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Morten Hovind Storbråten – Member of the Board of Directors

Other relevant assignments: N/A

Management of Konsel AS

The members of Konsel AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Mats Graff-Wang – CEO

Other relevant assignments: N/A

Board of Directors of Linq Prosjekt AS

Linq Prosjekt AS's Board of Directors consists of 3 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Trond Arild Tråsdahl – Member of the Board of Directors

Other relevant assignments: N/A

Management of Linq Prosjekt AS

The members of Linq Prosjekt AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Espen Wegar Storstad – CEO

Other relevant assignments: N/A

Board of Directors of Nosyko AS

Nosyko AS's Board of Directors consists of 4 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Tonje Bay-Eriksson – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Rolf Christopher Jerving – Member of the Board of Directors

Other relevant assignments: N/A

Management of Nosyko AS

The members of Nosyko AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Tonje Bay-Eriksson – CEO

Other relevant assignments: N/A

Board of Directors of P7 Prosjekt AS

P7 Prosjekt AS's Board of Directors consists of 2 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Erik Eskild – Member of the Board of Directors

Other relevant assignments: N/A

Management of P7 Prosjekt AS

The members of P7 Prosjekt AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Ole Martin Anmarkrud – CEO

Other relevant assignments: N/A

Board of Directors of Stabil AS

Stabil AS's Board of Directors consists of 3 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Kåre Solberg – Member of the Board of Directors

Other relevant assignments: N/A

Management of Stabil AS

The members of Stabil AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Håvar Brynildsrud – CEO

Other relevant assignments: N/A

Board of Directors of T-2 Prosjekt AS

T-2 Prosjekt AS's Board of Directors consists of 3 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Geir Barton Torsæter – Member of the Board of Directors

Other relevant assignments: N/A

Management of T-2 Prosjekt AS

The members of T-2 Prosjekt AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Geir Barton Torsæter – CEO

Other relevant assignments: N/A

Board of Directors of Teknaconsult AS

Teknaconsult AS's Board of Directors consists of 4 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – Chairman of the Board of Directors

Other relevant assignments: N/A

Helge Nilsen – Member of the Board of Directors

Other relevant assignments: N/A

Alf Reime – Member of the Board of Directors

Other relevant assignments: N/A

Katarzyna Lindqvist – Member of the Board of Directors

Other relevant assignments: N/A

Management of Teknaconsult AS

The members of Teknaconsult AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Helge Nilsen – CEO

Other relevant assignments: N/A

Board of Directors of XPartners Norway Holding AS

XPartners Norway Holding AS's Board of Directors consists of 2 ordinary board member(s), including the chairman. The members of the Board of Directors, their position and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the company's registered address set out above.

Sonny Mirborn – Chairman of the Board of Directors

Other relevant assignments: Board member Seafire AB (publ)

Peter Andersson – Member of the Board of Directors

Other relevant assignments: N/A

Management of XPartners Norway Holding AS

The members of XPartners Norway Holding AS's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the management can be contacted through the company's registered address set out above.

Christian Nørgaard Madsen – CEO

Other relevant assignments: N/A

Corporate Governance

Governance

The Group's corporate governance is aimed at sustainable value creation for shareholders through good risk control and a sustainable and sound corporate culture. The Group has a clear division of roles and responsibilities between the Group management, and the respective Board of Directors and shareholders.

In its decision making and administration, in order to ensure that control over the Company and the other Guarantors are not abused, the Company and each of the other Guarantors follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), the Finnish Companies Act (624/2006, Fi. *osakeyhtiölaki*), the Danish Companies Act (Da. *selskabsloven*) and the Norwegian Companies Act (No. *lov om aksjeselskaper*), and that the shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, each Group Company's Articles of Association are observed.

Moreover, the Group has implemented policies to ensure that roles and responsibilities are appropriately divided between the respective Group management, the Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has, *inter alia*, adopted a policy regarding “*Rules of Procedure for the Board of Directors and Instructions for the CEO, including Instructions for financial reporting*”. In order to ensure that control over the Company and the other Guarantors are not abused, the Group acts in accordance with the rules of procedure for the Board and the instructions for the CEO. Remuneration and audit matters are handled by the respective Board of Directors through its appointed board members.

Conflict of interest

The Group is not aware of any conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the other Guarantors, respectively, and their private interests and/or other duties. Several members of the Board of Directors and senior management have financial interests in the Company and the other Guarantors through their indirect shareholdings in the Issuer. The Company does not consider this to constitute a conflict of interest.

Auditor

The Issuer’s auditor is presently Öhrlings PricewaterhouseCoopers AB with authorised auditor Tobias Strähle as the auditor in charge. Tobias Strähle can be contacted at Torsgatan 21 11397 Stockholm, Sweden. Tobias Strähle is an authorised auditor and member of the professional body FAR.

Öhrlings PricewaterhouseCoopers AB was elected as auditor of XPartners Group AB (publ) at the annual general meeting held on 23 April 2026, for the time until the end of the annual general meeting 2027.

The Issuer’s annual reports for 2024 and 2025 have been audited by Tobias Strähle. The unaudited consolidated interim report of the Group for the first quarter of 2026 has not been audited nor reviewed by the Issuer’s auditor.

LEGAL AND OTHER INFORMATION

Material agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the other Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement

The Guarantee and Adherence Agreement dated 22 September 2025 was entered into between, amongst others, the Issuer, the Guarantors (as defined therein) and the Security Agent for itself and on behalf of the Secured Parties, including the Bondholders. Pursuant to the Guarantee and Adherence Agreement, each Guarantor has irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out therein or in any accession letter:

- (a) guaranteed to each Secured Party, as represented by the Security Agent, as principal obligor and as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Documents;
- (b) agreed with each Secured Party that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties promptly on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by a Guarantor under paragraph (b) of the Guarantee and Adherence Agreement will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee; and
- (c) except as set forth in the Guarantee and Adherence Agreement and the Intercreditor Agreement, agreed that the obligations of the Guarantors thereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against the Issuer, the borrowers under the Super Senior RCF, the other Guarantors or any other person under the Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any debt under any Finance Document.

Pursuant to the Intercreditor Agreement, the Guarantees shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt (each term as defined in the Intercreditor Agreement, but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement).

Security Agreements

The Issuer and certain Guarantors and the Security Agent have entered into certain security agreements (the “**Group Security Agreements**”). Pursuant to the Security Agreements and subject to applicable limitations set out or referred to therein, the Issuer or the relevant Guarantor (as applicable) has agreed to grant security over (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) all its rights, title and interest in and to shares in certain Guarantors and/or certain intercompany loans in favour of the Secured Parties, being represented by the Security Agent, as security for the due and punctual performance by the Obligors of the Secured Obligations (each term as defined therein). The Security Agreements are governed by Swedish, Danish, Finnish and Norwegian law, as applicable.

In addition, XPartners Group Holding AB (publ), Reg. No. 559307-3900 (the “**Parent**”), has entered into (i) a share pledge agreement (the “**Parent Share Pledge Agreement**”) with the Security Agent, pursuant to which the Parent has pledged all of its shares in the Issuer in favour of the Secured Parties, represented by the Security Agent, as security for the due and punctual performance by the Obligors of the Secured Obligations, and (ii) a pledge agreement in respect of claims under any Subordinated Loans (the “**Parent Loans Pledge Agreement**” and, together with the Parent Share Pledge Agreement, the “**Parent Security Agreements**”) with the Security Agent, pursuant to which the Parent has pledged all of its rights, title and interest in and to any Subordinated Loans granted by the Parent to the Issuer in favour of the Secured Parties, represented by the Security Agent, as security for the due and punctual performance by the Obligors of the Secured Obligations (each term as defined therein). The Parent Security Agreements are provided on a limited recourse basis. The Parent Security Agreements are governed by Swedish law.

Intercreditor Agreement

The Intercreditor Agreement dated 24 June 2025 was entered into between, amongst others, the Issuer, the Original Super Senior RCF Creditors under the Super Senior RCF, the Facility Agent under the Super Senior RCF (each term as defined therein), the Security Agent and the Agent (representing the Bondholders).

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF agreement

The SEK 900,000,000 super senior revolving credit facilities agreement, dated 24 June 2025, was entered into between the Issuer as company and original borrower, the financial institutions listed therein as original lenders, Danske Bank A/S and Nykredit Bank A/S as arrangers and Danske Bank A/S as agent (the “**Super Senior RCF**”).

The Super Senior RCF may be used, *inter alia*, towards financing or refinancing (directly or indirectly) general corporate purposes of the Group (including acquisitions, capital expenditure and interest, fees, costs and expenses).

The Super Senior RCF is governed by Swedish law.

Interest of natural and legal persons involved in the issue

Danske Bank A/S, Danmark, Sverige Filial has acted as Issuing Agent in connection with the issue of the Bonds. ABG Sundal Collier AB, Danske Bank A/S, Danmark, Sverige Filial and Nykredit Bank A/S have acted as Joint Bookrunners in connection with the issue of the Initial Bonds. ABG Sundal Collier AB and Danske Bank A/S, Danmark, Sverige Filial have acted as Joint Bookrunners in connection with the issue of the First Subsequent Bonds. ABG Sundal Collier AB, Danske Bank A/S, Danmark, Sverige Filial and Nykredit Bank A/S have acted as Joint Bookrunners in connection with the issue of the Second Subsequent Bonds. The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Bruun & Hjejle Advokatpartnerselskab and Advokatfirman Vinge KB have acted as legal advisors to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Governmental proceedings, disputes and litigation

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

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

Credit rating

No credit rating has been assigned to the Issuer or any of the other Guarantors, or any of their debt securities.

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

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 16 June 2026, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 450,000.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.xpartnersgroup.com and the Company's visiting address at Sveavägen 21, SE-111 34 Stockholm, Sweden during ordinary weekday office hours:

- the Company's and each of the other Guarantors' articles of association as of the date of this Prospectus;
- the certificate of registration of the Company and each of the other Guarantors;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent's and the Security Agent's representation of the Bondholders;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement; and
- the documents listed below, which are incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group's website on the following link: www.xpartnersgroup.com during the period of validity of this Prospectus:

Source	Incorporated sections
<u>The unaudited consolidated interim report of the Group for the first quarter of 2026</u> https://storage.mfn.se/a592e87a-806a-4d8a-b3a4-a56a39a6dc77/xpartners-q1-2026-sv.pdf	• Income statement, p. 11 • Balance sheet, p. 13-14 • Changes in equity capital, p. 15 • Notes to financial statements, p. 17-28 • Accounting principles applied, p. 17
<u>The audited consolidated annual report of the Group for the financial year 2025</u> https://storage.mfn.se/c069e425-3229-4c54-b790-05aa2087964c/xpartners-group-ab-publ-arsredovisning-2025.pdf	• Income statement, p. 13 • Balance sheet, p. 15-16 • Changes in equity capital, p. 17 • Cash flow statement, p. 18 • Notes to financial statements, p. 19-59 • Accounting principles applied, p. 19-20 • Audit report, p. 76-78
<u>The audited consolidated annual report of the Group for the financial year 2024</u> https://storage.mfn.se/a/xpartners/fe0868db-450b-40bd-bd93-9750397f82e5/rapport-20-pdf-20-20-c3-85rsredovisning-20-2024.pdf	• Income statement, p. 12 • Balance sheet, p. 14-15 • Changes in equity capital, p. 16-17 • Notes to financial statements, p. 20-77 • Accounting principles applied, p. 20-21 • Audit report, p. 99-101

The audited consolidated annual report of the Group for the financial year 2024 and 2025 has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU), the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board (Sw. *Rådet för*

hållbarhets- och finansiell rapportering). The unaudited consolidated interim report of the Group for the first quarter of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act.

As all Guarantors are directly or indirectly wholly owned subsidiaries of the Issuer, they are included in the consolidated financial statements prepared by the Issuer. The key financial information relevant to the assessment of the Guarantors' ability to fulfil their obligations under the Guarantee and Adherence Agreement is therefore included in the Issuer's consolidated financial information.

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

TERMS AND CONDITIONS

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

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

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

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out. The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

1 Definitions and Construction

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) provided that if there is a change in the Accounting Principles after the First Issue Date which has an impact on the calculation of Leverage Ratio and/or EBITDA (including any financial definition used for purposes of calculating Leverage Ratio and/or EBITDA) in any material respect, the effect of such change shall be excluded for purposes of calculating Leverage Ratio and/or EBITDA.

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

“**Affiliate**” means, in relation to any Person: (a) any Person which is a Subsidiary of that Person; (b) any Person who has Decisive Influence (directly or indirectly) over that Person; and (c) any Person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that Person.

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

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

“**Agreed Security Principles**” means the security principles set out in Schedule 2 (*Agreed Security Principles*) to these Terms and Conditions.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (Replacement of Base Rate).

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

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and

which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

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

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

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

“**Call Option Amount**” means the relevant amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

“**Change of Control Event**” means any event whereby any Person or group of Persons acting in concert (other than the Sponsor or a Permitted Transferee) gains Decisive Influence over the Issuer.

“**Compliance Certificate**” means a certificate, substantially in the form included in Schedule 3 (*Form of Compliance Certificate*) or any other form agreed between the Agent and the Issuer, signed by the Issuer certifying:

- (a) satisfaction of the Incurrence Test (if relevant);
- (b) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company and confirmation of compliance with Clause 13.8 (*Clean down of Super Senior RCF*).

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

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

“Decisive Influence” means a Person having, as a result of an agreement or through the ownership of shares or interests in another Person (directly or indirectly):

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

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

“Delisting” means, following an Equity Listing Event, (a) the delisting of the shares in the Issuer or a holding company of the Issuer from a Regulated Market or MTF (unless the shares are no later than simultaneously therewith listed on another MTF or Regulated Market) or (b) trading in the shares of the Issuer on the relevant MTF or Regulated Market is suspended for a period of 15 consecutive Business Days (when that MTF or Regulated Market is at the same time open for trading).

“EBITDA” means, in respect of any Relevant Period, the consolidated operating profit of the Group in accordance with the Accounting Principles and calculated in accordance with Clause 12.3 (Calculation *adjustments*):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 15.00 per cent. of EBITDA for any Relevant Period;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) excluding the charge to profit represented by the expensing of stock options;
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any fixed asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (j) before taking into account any Pension Items;
- (k) before taking into account any Transaction Costs;

- (l) excluding reasonable costs related to the establishment or maintenance of any Management Incentive Scheme; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Equity Bridge Acquisition Financing” means any cash contributed to the Issuer by the Parent after the First Issue Date by way of equity, shareholders’ contribution or Subordinated Loans, in each case in connection with the funding of acquisitions by the Group.

“Equity Listing Event” means an initial public offering of shares in the Issuer (or any holding company of the Issuer) after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

“Event of Default” means an event or circumstance specified in any of Clauses 14.1 (*Non-payment*) to and including Clause 14.9 (*Intercreditor Agreement*).

“Existing Debt” means indebtedness incurred and outstanding under the senior facilities agreement originally dated 12 July 2024 (as amended and/or amended and restated from time to time) between, among others, the Issuer as company, original borrower and original guarantor and Nordea Bank Abp, Filial i Sverige as agent and security agent (including any ancillary facility established thereunder).

“Final Maturity Date” means 26 June 2029.

“Finance Charge” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of any Bond Issue, any *Pari Passu* Debt and the Super Senior RCFs), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period, however without taking into account any accrued or capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) intra-Group loans and any Bonds or *Pari Passu* Debt held by a Group Company.

“Finance Documents” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement (if any);
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent as a Finance Document.

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

- (a) monies borrowed or raised, including any amount raised pursuant to any issue of bonds, notes, debentures, loan stock or any similar instrument;
- (b) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account;
- (e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (f) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 calendar days after the date of supply;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles; and
- (h) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) – (g) above.

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

“Financial Report” means the Group’s annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1 (a)(i) and 11.1 (a)(ii).

“First Call Date” means the date falling 18 months after the First Issue Date.

“First Call Price” has the meaning set forth in Clause 9.3(a)(ii).

“First Issue Date” means 26 June 2025.

“Floating Rate Margin” means 5.50 per cent. *per annum*.

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

“Group” means the Issuer and each of its Subsidiaries from time to time and **“Group Company”** means any of them.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors will (subject to the Agreed Security Principles and applicable limitations) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties the punctual performance by the Obligors of all of the Obligors’ obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

“Guarantees” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“Guarantors” means the Original Guarantors and any Material Group Company, unless it has ceased to be a Guarantor in accordance with the Finance Documents.

“Hedging Agreement” has the meaning given to such term in the Intercreditor Agreement.

“Incurrence Test” means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

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

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

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

“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).

“Intercreditor Agreement” means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders), in accordance with the Intercreditor Principles.

“Intercreditor Principles” means the principles set out in Schedule 1 to these Terms and Conditions.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

“Interest Payment Date” means 26 March, 26 June, 26 September and 26 December each year, or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 26 September 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

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

“Interest Rate” means the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

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

“Issuer” means XPartners Samhällsbyggnad AB (publ), a public limited liability company incorporated in Sweden (reg. no. 559311-4704).

“Issuing Agent” means Danske Bank A/S, Danmark, Sverige Filial, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“Joint Bookrunners” means (a) in respect of the Initial Bonds, ABG Sundal Collier AB, Danske Bank A/S, Danmark, Sverige Filial and Nykredit Bank A/S, and (b) in respect of any Subsequent Bonds, each bookrunner as may be appointed by the Issuer in respect of such Subsequent Bonds.

“Leverage Ratio” means the ratio of Total Net Debt to EBITDA.

“Listing Failure Event” means:

- (a) that Initial Bonds have not been admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the First Issue Date (although the Issuer has the intention to complete such listing within 30 days);
- (b) that any Subsequent Bonds have not been admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the Issue Date for such Subsequent Bonds (although the Issuer has the intention to complete such listing within 30 days); or
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Frankfurt Open Market, Nasdaq Transfer Market or another MTF or Regulated Market without being admitted to trading on another MTF or Regulated Market (however taking into account the rules and regulations of the relevant MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

“Make Whole Amount” means an amount equal to the sum of:

- (a) the First Call Price in respect of the redeemed Bonds; and

- (b) the remaining interest payments in respect of the redeemed Bonds up to but not including the First Call Date, less any accrued and unpaid interest.

For the purpose of calculating the remaining interest payments pursuant to paragraph (b) above, it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“Management Incentive Scheme” means one or more management incentive schemes in any holding company of the Issuer from time to time in place for the board of directors, management and/or employees of the Group (as amended from time to time).

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

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

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

“Material Group Company” means, at any time:

- (a) the Issuer; or
- (b) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (*Nomination of Material Group Companies*).

“Material Intragroup Loan” means any loan or credit made by any Material Group Company to any other Group Company where:

- (a) the loan or credit is scheduled to be outstanding for at least twelve months; and
- (b) the principal amount thereof is at least of SEK 25,000,000 (or the equivalent amount in another currency),

provided that no such loan or credit under any cash pooling arrangement shall constitute a Material Intragroup Loan.

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

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for any fees payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to these Terms and Conditions.

“**Obligors**” means the Issuer and the Guarantors.

“**Original Guarantors**” has the meaning given thereto in the Guarantee and Adherence Agreement.

“**Parent**” means XPartners Samhällsbyggnad Holding AB (publ), a public limited liability company incorporated in Sweden (reg. no. 559307-3900).

“**Pari Passu Debt**” means any credit facility or any capital market instrument granted to or issued by the Issuer provided that (a) such debt ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, redemption or instalment dates which occur on or after the Final Maturity Date (excluding, for the avoidance of doubt, any customary mandatory prepayment or put option provisions) and, (b) the bond agent, lender or facility agent (as applicable) for such *Pari Passu* Debt has acceded to the Intercreditor Agreement.

“**Pension Items**” means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to such scheme.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) incurred under (i) the Finance Documents (other than as a result of Subsequent Bonds) and (ii) any Super Senior RCF provided that upon entering into a commitment for any such Super Senior RCF, the aggregate commitments of all Super Senior RCFs (including such new commitment, but excluding any commitment which will be cancelled in connection with the entering into of such new commitment) (the “**Total SSRCF Commitments**”) does not exceed the higher of SEK 900,000,000 (or the equivalent amount in any other currency) and 125.00 per cent. of EBITDA pursuant to the most recent Financial Report (the “**SSRCF Maximum Amount**”), provided further that the Total SSRCF Commitments may exceed the SSRCF Maximum Amount for one period (not to exceed 12 months) during the tenor of the Bonds in which period the aggregate amount of Financial Indebtedness outstanding under the Super Senior RCFs may not at any time exceed the SSRCF Maximum Amount (based on the EBITDA determined at the start of such period);

- (b) of any company which becomes a Group Company on or after the date falling 3 months prior to the First Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Financial Indebtedness is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) it is removed or discharged within 3 months of that company becoming a Group Company (unless otherwise permitted pursuant to another paragraph of this definition);
- (c) which is between members of the Group;
- (d) in the form of Subordinated Loans;
- (e) in respect of any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company (including, without limitation, in connection with acquisitions and investments);
- (f) in respect of Permitted Hedging Obligations;
- (g) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (h) incurred by the Issuer in respect of Subsequent Bonds or *Pari Passu* Debt, in each case, if such Financial Indebtedness meets the Incurrence Test (tested *pro forma* including such new Financial Indebtedness and taking into account the use of proceeds thereof);
- (i) incurred in the form of earn-out agreements (to the extent otherwise constituting Financial Indebtedness) following any Group Company's acquisition of any entity or business;
- (j) up to (and including) the date of disbursement of the Net Proceeds of the Initial Bonds from the Escrow Account, in the form of the Existing Debt;
- (k) incurred by a Group Company in the form of seller credit or other vendor financing in connection with any Group Company's acquisition of or investment in an entity or business provided that such seller credit or other vendor financing shall (i) not carry any cash-pay interest, (ii) have a maturity after the Final Maturity Date and (iii) be fully subordinated to the claims under the Finance Documents with no right of payment or acceleration until the Bonds are paid in full;
- (l) incurred under leases of facilities, infrastructure, office space or equipment, including vehicles and computers, or other assets entered into in the ordinary course of business;
- (m) in respect of pension obligations and tax liabilities arising in the ordinary course of business;

- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (o) incurred in respect of a Roll-Up; or
- (p) not otherwise permitted by the preceding paragraphs and not in excess of the higher of (i) SEK 110,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence in aggregate for the Group at any time.

“Permitted Hedging Obligation” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any currency, rate or price, where such exposure arises in respect of payments to be made under the Finance Documents, any finance document relating to *Pari Passu* Debt or any Super Senior RCF or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligations may, at the option of the Issuer, share in the guarantees under the Guarantee and Adherence Agreement and the Transaction Security subject to the relevant hedge counterparties being or becoming parties to the Intercreditor Agreement.

“Permitted Loan” means any:

- (a) loans or credit to other Group Companies;
- (b) loans or credit in the ordinary course of business of the relevant Group Company;
- (c) loans or credit made to any directors or employees of the Group provided that the aggregate principal amount of all such loans and credits does not exceed SEK 30,000,000 in aggregate for the Group at any time;
- (d) loans or credit arising in relation to a Roll-Up;
- (e) loans or credit of any company which becomes a Group Company on or after the date falling 3 months prior to the First Issue Date where that loan or credit is created prior to the date on which that company becomes a Group Company provided that (i) such loan or credit was not created in contemplation of the acquisition of such Group Company; and (ii) the principal amount of such loan or credit has not been increased (other than by way of capitalisation of interest) since the date of completion of such acquisition;
- (f) loans or credit which constitute, or are made for the purpose of financing, a Permitted Payment; and
- (g) loans or credit not otherwise permitted by the preceding paragraphs which do not exceed the higher of SEK 110,000,000 (or its equivalent in other currencies) and 15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence in aggregate for the Group at any time.

“Permitted Payment” means any Restricted Payment made by:

- (a) a Group Company if such Restricted Payment is made to another Group Company and, if made by a Group Company which is not wholly-owned by the Group, to third party shareholders on a no greater than *pro rata* basis;
- (b) the Issuer to the Parent (or its direct or indirect shareholders) for funding of any tax obligations of the Parent (or its direct or indirect shareholders) relating to or arising solely from such entity's direct and/or indirect investment in the Group;
- (c) the Issuer to any holding company of the Issuer of a non-cash group contribution provided that such group contribution from the Issuer is as soon as possible thereafter converted into new equity of the Issuer;
- (d) the Issuer to the Parent (or its direct or indirect shareholders) in order to enable the Parent (or its direct or indirect shareholders) to pay taxes, professional fees and regulatory and administrative costs provided that the aggregate amount of all payments pursuant to this paragraph (d) shall not exceed SEK 8,000,000 for each financial year;
- (e) any Group Company of up to an amount (in aggregate for the Group) not exceeding SEK 100,000,000 plus an amount equal to 20.00 per cent. of the enterprise value of entities acquired by the Group after the First Issue Date (the "**MIP Basket**") for the lifetime of the Bonds, to fund (directly or indirectly) the purchase, redemption, cancellation and/or other retirement for value of any participation in any Management Incentive Scheme provided that in the event any payments are received by the Group (directly or indirectly) pursuant to any disposal or issuance of any participation in any Management Incentive Scheme, the MIP Basket shall be automatically reinstated in an amount equal to the net cash proceeds from such disposal or issuance;
- (f) the Issuer in the amount of up to the amount of any Equity Bridge Acquisition Financing provided that such payment is made within 18 months after the receipt by the Issuer of that Equity Bridge Acquisition Financing; or
- (g) by the Issuer following an Equity Listing Event provided that:
 - (i) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any financial year (including the payment in question, but excluding any Restricted Payments made in accordance with paragraphs (a) to (f) above) does not exceed 50.00 per cent. of the Group's consolidated net profit for the previous financial year,

and provided that, in the case of paragraphs (c) to (g) above, no Event of Default is continuing or would result from such Restricted Payment.

"Permitted Security" means any Security:

- (a) created under the Finance Documents;

- (b) created in respect of any Super Senior RCF, any *Pari Passu* Debt or any Permitted Hedging Obligation provided that such security is subject to the terms of the Inter-creditor Agreement;
- (c) granted in respect of the Existing Debt so long as it is irrevocably discharged on the date of disbursement of the Net Proceeds of the Initial Bonds from the Escrow Account or, where de-registration or similar actions are required, as soon as practically possible thereafter;
- (d) arising by operation of law or in the ordinary course of trading, but not by reason of any default or omission by the Issuer or any other Group Company;
- (e) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (f) which is short term and created as a retention of title by a seller in connection with the purchase of goods;
- (g) by way of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances pursuant to any cash management or cash pooling arrangement entered into in the ordinary course of business with any Group Company and any security arising in respect of any bank account maintained by any Group Company for the purposes of such cash management or cash pooling arrangement;
- (h) by way of any netting or set-off arrangement entered into by any Group Company in connection with any Permitted Hedging Obligation or any other contract in the ordinary course of business;
- (i) over or affecting (i) any asset acquired by a Group Company and/or (ii) any asset of any company which becomes a Group Company, in each case on or after the date falling 3 months prior to the First Issue Date (including by way of acquisition) where the security is created prior to the date of acquisition of that asset or, as applicable, on which that company becomes a Group Company, if:
 - (i) the security is not created in contemplation of the acquisition of that asset or that company becoming a Group Company;
 - (ii) the principal amount of that security has not been increased in contemplation of or since the acquisition of that asset or that company becoming a Group Company; and
 - (iii) the security is removed or discharged within 3 months of the acquisition of that asset or that company becoming a Group Company (unless otherwise permitted pursuant to another paragraph of this definition);
- (j) provided over any assets being subject to a finance lease constituting Permitted Financial Indebtedness;
- (k) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the suppliers' standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- (l) arising by operation of law in respect of taxes being contested in good faith (and not otherwise constituting an Event of Default);
- (m) granted in respect of any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (n) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with the Terms and Conditions, however provided that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other Financial Indebtedness that may be issued in compliance with the Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (o) not otherwise permitted by the preceding paragraphs above and which does not secure borrowings in excess of the higher of (i) SEK 110,000,000 (or its equivalent in another currency or currencies) and (ii) 15.00 per cent. of EBITDA pursuant to the most recent Financial Report at the time of incurrence for the Group taken as a whole.

“Permitted Transferee” means a Person which prior to the occurrence of a Change of Control Event has been approved as a “Permitted Transferee” by a majority (more than 50.00 per cent.) of the Bondholders attending a quorate Bondholders’ Meeting or a Written Procedure.

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

“Proceeds Account” means, to the extent applicable, a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

“Proceeds Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“Quotation Day” means (a) in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period (or, in respect of the first Interest Period, two Business Days before the First Issue Date) or (b) in relation to any other period for which an interest rate is to be determined, two Business Days before the first day of that period.

“Record Date” means the fifth Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under

Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“Relevant Period” means each period of twelve consecutive calendar months ending on the last day of the preceding financial quarter (or, for purposes of calculating the Leverage Ratio for clean down of the Super Senior RCFs in accordance with the Clause 13.8 (*Clean down of Super Senior RCF*), each period of twelve consecutive calendar months ending on the last day of a calendar month.

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

“Restricted Payment” has the meaning set forth in Clause 13.2(a).

“Roll-Up” means, in respect of any acquisition or investment, any rollover, roll-up or similar mechanism (including by way of any combination of issuance of shares and/or loan notes by any Group Company) which will result in any vendor, management or other person party to such acquisition or investment (the **“Third Party Investor”**) holding shares, loans and/or other investments in any holding company of the Issuer provided that, such Roll-Up must be completed as soon as practically possible and upon completion of such Roll-Up, such Third Party Investor will not hold any shares in the Group nor be a creditor of any Financial Indebtedness of the Group except for Permitted Financial Indebtedness (other than pursuant to paragraph (n) of the definition thereof).

“Secured Obligations” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning given to such term in the Intercreditor Agreement.

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

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

“Security Agent” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

“Security Documents” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

“Sponsor” means funds or other investment vehicles managed by Axcel Management A/S or any other Axcel branded fund or investment vehicle.

“Subordinated Loan” means any loan granted to the Issuer from the Parent or any other Person (other than a Group Company) if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date (other than as a Permitted Payment); and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date (other than as a Permitted Payment).

“STIBOR” means:

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

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

“Subsequent Bond Issue” has the meaning set forth in Clause 2(f).

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

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Super Senior Debt**” has the meaning given thereto in the Intercreditor Agreement.

“**Super Senior RCF**” has the meaning given thereto in the Intercreditor Agreement.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Total Net Debt**” means the aggregate interest bearing Financial Indebtedness of the Group less cash and cash equivalents of the Group in accordance with the Accounting Principles (including any funds held on the Proceeds Account or any other escrow account in connection with issuance of Bonds or *Pari Passu* Debt), but in any event (a) including, in respect of finance leases, only their capitalised value, (b) excluding bank guarantees and other guarantees, (c) excluding Subordinated Loans, (d) excluding any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, (e) excluding any interest bearing Financial Indebtedness borrowed from any Group Company, (f) excluding any Permitted Hedging Obligation, (g) excluding any Permitted Financial Indebtedness pursuant to paragraphs (h) or (j) of the definition thereof and (h) excluding any Bonds and/or *Pari Passu* Debt held by any Group Company.

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

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company directly or indirectly in connection with (a) any Bond Issue (including, without limitation, any listing of Bonds), (b) any Super Senior RCF, (c) any *Pari Passu* Debt and (d) any acquisition or strategic consideration costs (whether or not the relevant transaction was completed).

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents and subject to the Agreed Security Principles, initially being:

- (a) pledge over the shares in the Issuer provided by the Parent on a limited recourse basis;
- (b) pledge over claims under any Subordinated Loans provided by the Parent on a limited recourse basis;
- (c) pledge over the shares in each Guarantor; and
- (d) pledge over claims under any Material Intragroup Loans provided by the Issuer or a Guarantor.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

2 Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The maximum Total nominal amount of the Initial Bonds is

SEK 3,000,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0025197908.
- (f) Provided that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds and taking into account the use of proceeds thereof) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3 Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used (directly or indirectly) to (i) refinance the Existing Debt; (ii) finance or refinance general corporate purposes of the Group (including, but not limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target)); and (iii) payment of fees, costs and expenses in relation to the foregoing.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used (directly or indirectly) to (i) finance or refinance general corporate purposes of the Group, including, but not limited to, acquisitions and investments (including, but not limited to, refinancing of indebtedness of an acquired target) and Permitted Payments; and (ii) payment of fees, costs and expenses in relation to the foregoing.

4 Conditions Precedent and Conditions Subsequent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following document and evidence:
 - (i) copies of the constitutional documents of the Issuer;
 - (ii) copies of board resolutions of the Issuer:
 - A. approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - B. authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
 - (iii) a copy the Agency Agreement, duly executed;
 - (iv) a copy of the Terms and Conditions, duly executed; and
 - (v) (if applicable) a copy of the Proceeds Account Pledge Agreement, duly executed, and the notice and acknowledgment to be delivered pursuant to the Proceeds Account Pledge Agreement.
- (b) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following document and evidence (unless waived by the Agent):
 - (i) a copy of a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds and taking into account the use of proceeds thereof) is met;
 - (ii) copies of constitutional documents of the Issuer; and
 - (iii) unless already delivered in connection with the First Issue Date, copies of necessary corporate resolutions from the Issuer.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) or (b) above as the case may be have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (a) above, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account or directly to the Issuer (as applicable) on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (b) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of disbursement of the Net Proceeds from, and the release of the Security over, the Proceeds Account (if relevant) is subject to the Issuer providing the Agent with the following document and evidence (unless waived by the Agent):

- (a) copies of the constitutional documents of the Parent;
- (b) copies of board resolutions of the Parent:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy the Intercreditor Agreement, duly executed by the Issuer and the Parent;
- (d) subject to the Agreed Security Principles, duly executed copies of the following Security Documents (such Security Documents to be delivered in escrow for release immediately upon refinancing of the Existing Debt and release of related security):
 - (i) a share pledge agreement over all outstanding shares in the Issuer provided by the Parent on a limited recourse basis;
 - (ii) a pledge agreement in respect of claims under any Subordinated Loans provided by the Parent on a limited recourse basis; and
 - (iii) a pledge agreement in respect of claims under any Material Intragroup Loans provided by the Issuer,together with evidence that the Transaction Security created or purported to be created under such Security Documents have been or will be perfected in accordance with the terms of such Security Documents and subject to the Agreed Security Principles; and
- (e) evidence that the Existing Debt has been or will be repaid or prepaid in full on the date of the disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account, evidenced by a copy of a duly executed prepayment notice (if applicable), and that the security and guarantees in respect of such Financial

Indebtedness have been or will be discharged, evidenced by a copy of a duly executed release letter.

4.3 Conditions subsequent

Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall no later than 90 days following disbursement from of the Net Proceeds from the Proceeds Account provide the Agent with the following (unless waived by the Agent):

- (a) copies of the constitutional documents for each Original Guarantor;
- (b) copies of a resolution of the board of directors of each Original Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Original Guarantor (subject to the Agreed Security Principles);
- (d) evidence that each Original Guarantor has acceded to the Intercreditor Agreement (subject to the Agreed Security Principles); and
- (e) subject to the Agreed Security Principles, duly executed copies of the following Security Documents:
 - (i) share pledge agreements over all outstanding shares in each Original Guarantor (save for the Issuer); and
 - (ii) pledge agreements over claims under any Material Intragroup Loans granted by an Original Guarantor,

together with evidence that the Transaction Security created or purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents and subject to the Agreed Security Principles.

4.4 Escrow of Net Proceeds

- (a) Subject to paragraph (b) below, the Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account.
- (b) In case both the conditions precedent for the First Issue Date set out in paragraph (a) of Clause 4.1 (*Conditions precedent to an Issue Date*) (other than as relates to the Proceeds Account and the Proceeds Account Pledge Agreement) and the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) are satisfied before the First Issue Date, the Net Proceeds from the

Initial Bond Issue shall be transferred directly by the Issuing Agent to the Issuer and no Proceeds Account will be required and these Terms and Conditions (including Clause 4.1 (*Conditions precedent to an Issue Date*) and Clause 4.2 (*Conditions precedent to disbursement*)) shall be construed accordingly.

- (c) Subject to paragraph (b) above, when the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit of the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If (i) the conditions precedent for disbursement set out in Clause 4.2 (*Conditions precedent to disbursement*) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent 90 days from the First Issue Date or (ii) the Issuer at any earlier time concludes (in its sole discretion) that such conditions precedent will not be fulfilled, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.4(d). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of 90 days period referred to above.
- (e) The Agent may assume that the documentation and evidence delivered to it (as initial conditions precedent, conditions precedent or conditions subsequent (as applicable)) is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or the conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5 Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- (d) For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7 Payments in Respect of the Bonds

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

- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningsskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem the outstanding Bonds (in full or in part):
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount in respect of the Bonds redeemed, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first date falling 24 months after the First Issue Date at an amount per Bond equal to 103.30 per cent. of the Nominal Amount of the Bonds redeemed (the "**First Call Price**"), together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first date falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the first date falling 36 months after the First Issue Date at an amount per Bond equal to 101.65 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (v) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the first date falling 42 months after the First Issue Date at an amount per Bond equal to 100.825 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest;
 - (vi) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.275 per cent. of the Nominal Amount of the Bonds redeemed, together with accrued but unpaid Interest.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date (such Record Date to be agreed upon between the Issuer, the CSD and the Agent). The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (c) In case in the Bonds are redeemed in part, all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*, rounded down to the nearest SEK 1.00.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of 3.00 per cent. on the repaid amount (or, if lower, the applicable Call Option Amount for the relevant period) and (ii) accrued but unpaid interest on the repaid amount.
- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 12 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on at relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in SEK.

9.5 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid

Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- (b) The applicability of Clause 10.5.1 shall be supported by a legal opinion issued by a reputable law firm engaged by the Issuer and addressed to the Issuer.
- (c) The Issuer may give notice of redemption pursuant to Clause 10.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice from the Issuer is irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. The Issuer shall, subject to the fulfilment (or waiver) of the conditions precedent (if any), redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.6 Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The Redemption Date must fall no later than 40 Business Days after the end of the notice period referred to in Clause 9.6(a).
- (c) If Bondholders representing more than 90 per cent. of the total Adjusted Nominal Amount outstanding immediately prior to repurchase pursuant to this Clause 9.6 (the “**Outstanding Bonds**”) have been repurchased pursuant to this Clause 9.6, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount plus accrued but unpaid Interest by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Redemption Date pursuant to paragraph (b) above. The Redemption Date must fall no later than 40 Business Days after the delivery of such notice. The notice is irrevocable but may, at the Issuer's discretion, contain one or

more conditions precedent to be satisfied (or, in the Issuer's discretion, waived) prior to the specified Redemption Date. Upon expiry of such notice and subject to the fulfillment (or waiver) of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at relevant Redemption Date at the applicable amounts.

- (d) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (e) No repurchase of Bonds pursuant to this Clause 9.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10 Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Parent and the Guarantors party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Parent and the Guarantors party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditors' under any Super Senior RCF, the creditors' under any New Debt (as defined in the Intercreditor Agreement), the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (f) For the purpose of exercising the rights of the Secured Parties, the Agent or the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent or the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the Security Agent (as applicable) and the CSD), that the Agent or the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this paragraph (f).
- (g) The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).
- (h) Subject to the terms of the Intercreditor Agreement, the Security Agent shall be entitled, but not obliged (acting in its sole discretion) (without further consent from the Bondholders or any other Secured Parties) (i) to release any Guarantees and Transaction Security over shares or other assets which are sold or otherwise disposed of in connection with any disposal, merger, de-merger or intra-Group reorganisation permitted under the Finance Documents, (ii) to release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company and (iii) to, provided that an equivalent single point of enforcement security is provided, release and discharge the share pledge over the Issuer in the event of an Equity Listing Event in respect of shares of the Issuer.

11 Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) starting with the financial year ending 31 December 2025, as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) starting with the financial quarter ending 30 September 2025, as soon as the same become available, but in any event within two months after the end of

each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period prepared in accordance with the Accounting Principles, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

- (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or MTF on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that the annual financial statements is made available; and
 - (iii) at the Agent's reasonable request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from

the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent and Bondholders' committee

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause (b), the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee

11.3 Information among the Bondholders

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

11.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12 Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) in respect of the issuance of any Subsequent Bonds or the incurrence of any *Pari Passu* Debt, the Leverage Ratio (calculated in accordance with Clause 12.3 (*Calculation adjustments*)) is not greater than:
 - (i) 4.75:1 from (and including) the First Issue Date to (but excluding) the date falling 36 months after the First Issue Date; and
 - (ii) 4.00:1 from (and including) the date falling 36 months after the First Issue Date to (but excluding) the Final Maturity Date,

and no Event of Default is continuing or would occur upon such incurrence; and

- (b) in respect of a Permitted Payment following an Equity Listing Event, the Leverage Ratio (calculated in accordance with Clause 12.3 (*Calculation adjustments*)) is not greater than 2.75:1 and no Event of Default is continuing or would occur upon such payment.

12.2 Testing of the Incurrence Test

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than two months prior to prior to the event relevant for the application of the Incurrence Test; and
- (b) the amount of Total Net Debt shall be measured on the relevant testing date so determined and take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied as well as any repayment of Financial Indebtedness in connection with the incurrence of such new Financial Indebtedness (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt).

12.3 Calculation adjustments

The figures for EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the relevant testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test and any other calculation of EBITDA for purposes of the Finance Documents, but adjusted so that:

- (a) entities assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma for the entire Relevant Period;

- (b) in the case of testing of the Incurrence Test, any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included pro forma for the entire Relevant Period; and
- (c) the figure for EBITDA shall, in respect of an acquisition referred to in paragraph (b) above (if applicable), any other acquisition or disposal made during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, and/or any other implemented Group initiative, take into account any reasonable synergies and/or cost savings to be achieved for the Group during the coming 12 months as a result of such acquisition, disposal or Group initiative as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such synergies and/or cost savings shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (pro forma including any acquired entity) for the Relevant Period.

13 General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall ensure that no other Group Company will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay any Subordinated Loan or pay any interest thereon; or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer or any Affiliates of the Issuer (other than a Group Company),

(paragraphs (i)-(v) above are together and individually referred to as a “**Restricted Payment**”).
- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) by the Issuer or any other Group Company to the extent constituting a Permitted Payment; or
 - (ii) following an Equity Listing Event, to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders.

13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on Nasdaq Stockholm or another Regulated Market within 12 months of the First Issue Date and thereafter remain listed on a Regulated Market until the Bonds have been redeemed in full; and
- (b) any Subsequent Bonds are listed on a Regulated Market within 12 months of the Issue Date for such Subsequent Bonds.

13.4 Nature of business

The Issuer shall ensure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the First Issue Date if such material change would have a Material Adverse Effect.

13.5 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

13.6 Disposal of assets

The Issuer shall not and shall ensure that no other Group Company will sell, transfer, lease or otherwise dispose of all or a substantial part of its respective assets, unless such disposal is carried out on arms' length terms and would not have a Material Adverse Effect.

13.7 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, any security over any of its assets (present or future) to secure Financial Indebtedness other than Permitted Security.

13.8 Clean down of Super Senior RCF

The Issuer shall ensure that, starting from the financial year ending 31 December 2026, at least once in each financial year, either:

- (a) the aggregate cash drawings under the Super Senior RCFs less any cash and cash equivalents of the Group shall not exceed zero for a period of not less than 3 consecutive Business Days in that financial year; or
- (b) the Leverage Ratio, calculated for the 12-month period ending on the last day of any calendar month, does not exceed 4.75:1 for at least one calendar month in that financial year

(provided that, compliance with the foregoing paragraph (a) or paragraph (b) (as applicable) cannot take place in two consecutive months). The Issuer shall confirm in the Compliance Certificate delivered in connection with the relevant annual audited consolidated financial statements compliance with the foregoing paragraph (a) or paragraph (b) (as applicable).

13.9 Mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Material Group Company with any other companies or entities (each a “**Merger**”) if such Merger would have a Material Adverse Effect and provided that, in any Merger involving the Issuer, the surviving entity shall be the Issuer.

13.10 Demergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any demerger or other corporate reorganisation involving a split of the assets and obligations of the Issuer or any other Material Group Company (each a “**Demerger**”), other than any Demerger of any Material Group Company (other than the Issuer) into two or more companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Material Group Company that was not wholly-owned prior to such Demerger, owned with the same ownership percentage as the original Material Group Company was) and provided that any such Demerger does not have a Material Adverse Effect.

13.11 Loans or credit

The Issuer shall not, and shall ensure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.12 Dealings at arm’s length terms

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm’s length terms (or better for the Group).

13.13 Compliance with laws and authorisations

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it or they may be subject to from time to time, to the extent that a failure to comply with such laws and regulations would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

- (a) Subject to the Agreed Security Principles, once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group (or the date when such audited annual financial statements should at the latest have been published) (starting with the audited annual financial statements for the financial year ending 31 December 2025)) the Issuer shall ensure that:
 - (i) each wholly-owned Group Company (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) which has EBITDA (excluding intra-Group items) which represents more than 10.00 per cent. of the EBITDA of the Group (calculated on a consolidated basis) for the relevant financial year; and
 - (ii) such Group Companies (if any) as may be required to ensure that the aggregate EBITDA of the Issuer and the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) in aggregate account for at least 80.00 per cent. of EBITDA of the Group (calculated on a consolidated basis) for the relevant financial year,in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.
- (b) For purposes of calculating EBITDA of the Group in respect of each of paragraphs (i) and (ii) above, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero and, when calculating EBITDA for purposes paragraph (ii) above, any Group Company which is not wholly-owned or otherwise not required to become a Guarantor pursuant to the Agreed Security Principles shall be disregarded.
- (c) The Issuer is entitled to (in addition to the obligations set out above) nominate Material Group Companies at any time, including in connection with the entry into of (or the accession of a Group Company to) a Super Senior RCF or any *Pari Passu* Debt.

13.15 Additional Security over Material Group Companies

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall procure that Security over the shares in each Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed; and

- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents.

13.16 Additional Guarantors

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement in accordance with the terms hereof no later than 90 days after its nomination in accordance with Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement; and
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent).

13.17 Additional Security over Material Intragroup Loans

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall and shall procure that Security over each Material Intragroup Loan (if any) provided by a Material Group Company is granted no later than 90 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent).

14 Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-payment

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

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

14.2 Other obligations

The Issuer, any other Obligor or the Parent does not comply with its obligations under the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-payment*), provided that no Event of Default will occur under this Clause 14.2 if the failure to comply is capable of remedy and the Issuer or that other party has remedied the failure within 20 Business Days from the earlier of (i) the Issuer or that other party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of an Obligor is:

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

provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 100,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency proceedings

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Obligor or the Parent; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets or the Parent or any of its assets subject to Transaction Security,
- or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor.

14.6 Creditors' process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of an amount equal to or exceeding SEK 100,000,000 (or the equivalent) and is not discharged within 60 days.

14.7 Mergers and demergers

The Issuer enters into a merger where the Issuer is not the surviving entity or a demerger.

14.8 Unlawfulness

It becomes unlawful for any Obligor or the Parent to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a material adverse effect on the interests of the Bondholders.

14.9 Intercreditor Agreement

Any Obligor, the Parent or any other indirect shareholder of the Issuer which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement provided that, if the failure to comply is capable of being remedied and the Issuer or that shareholder has remedied the failure within 20 Business Days of the earlier of (i) the Issuer or that shareholder becoming aware of the failure to comply and (ii) the Agent or the Security Agent requesting the Issuer in writing to remedy such failure.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been

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

- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the First Call Price and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15 Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive

the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause (a) shall apply.

16 Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (f) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause (c):
 - (i) a change to the terms of any of paragraph (a) to (g) of Clause 2 (*Status of the Bonds*);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iii) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*);
 - (iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Intercreditor Agreement;
 - (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(f), and otherwise 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or

Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17 Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18 Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(f) and 16(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(f) or 16(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19 Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance

Documents are published in the manner stipulated in Clause 11.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20 Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

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

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

“Base Rate Amendments” has the meaning set forth in Clause 20.3(d)

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate

Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

20.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

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

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

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

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or

liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21 Appointment and Replacement of the Agent

21.1 Appointment of the Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder; and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause (a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, the Agent is not obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or

comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

- (g) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (i) after the occurrence of an Event of Default; or
 - (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer, the Finance Documents or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 19 (*Amendments and Waivers*) are fulfilled); or
 - (v) as otherwise agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets its requirements and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- (k) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (n) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(l).

21.3 Limited liability for the Agent

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

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent

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

22 Appointment and replacement of the CSD

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

23 Appointment and replacement of the Issuing Agent

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

24 No direct actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing.

However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(n) before a Bondholder may take any action referred to in Clause 24(a).

- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 Prescription

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

26 Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all

Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage pre-paid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - A. all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - B. details of where Bondholders can retrieve additional information;
 - C. contact details to the Agent; and
 - D. an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (Voluntary total redemption (call option)), 9.4 (Voluntary partial redemption), 11.1(d), 14.10(c), 16(p), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice

containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27 Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (c) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28 Governing Law and Jurisdiction

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

ADDRESSES

Issuer

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SE-111 34 Stockholm

Sweden

www.xpartnersgroup.com

Agent and Security Agent

Nordic Trustee & Agency AB (publ)

Norrlandsgatan 16

P.O. Box 7329

SE-111 43 Stockholm

Sweden

www.nordictrustee.com

Danish Legal Advisor to the Issuer

Bruun & Hjejle Advokatpartnerselskab

Nørregade 21

1165 Copenhagen K

Denmark

www.bruunhjejle.dk

Swedish Legal Advisor to the Issuer

Advokatfirman Vinge KB

Smålandsgatan 20

P.O. Box 1703

SE-111 87 Stockholm,

Sweden

www.vinge.se

Issuing Agent

Danske Bank A/S, Danmark, Sverige Filial

Norrmalmstorg 1

P.O. Box 7523

SE-103 9 Stockholm

Sweden

www.danskebank.se

Central Securities Depository

Euroclear Sweden AB

Klarabergsviadukten 63

P.O. Box 191

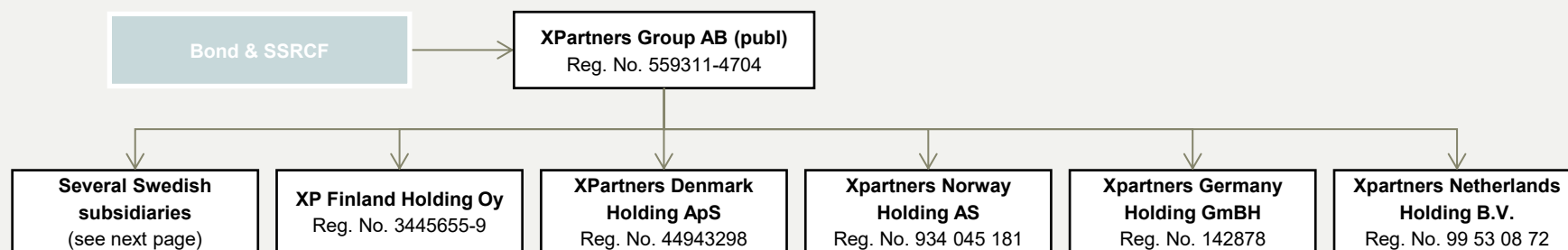
SE-101 23 Stockholm

Sweden

www.euroclear.com

Appendix 1 – Ownership structure of XPartners

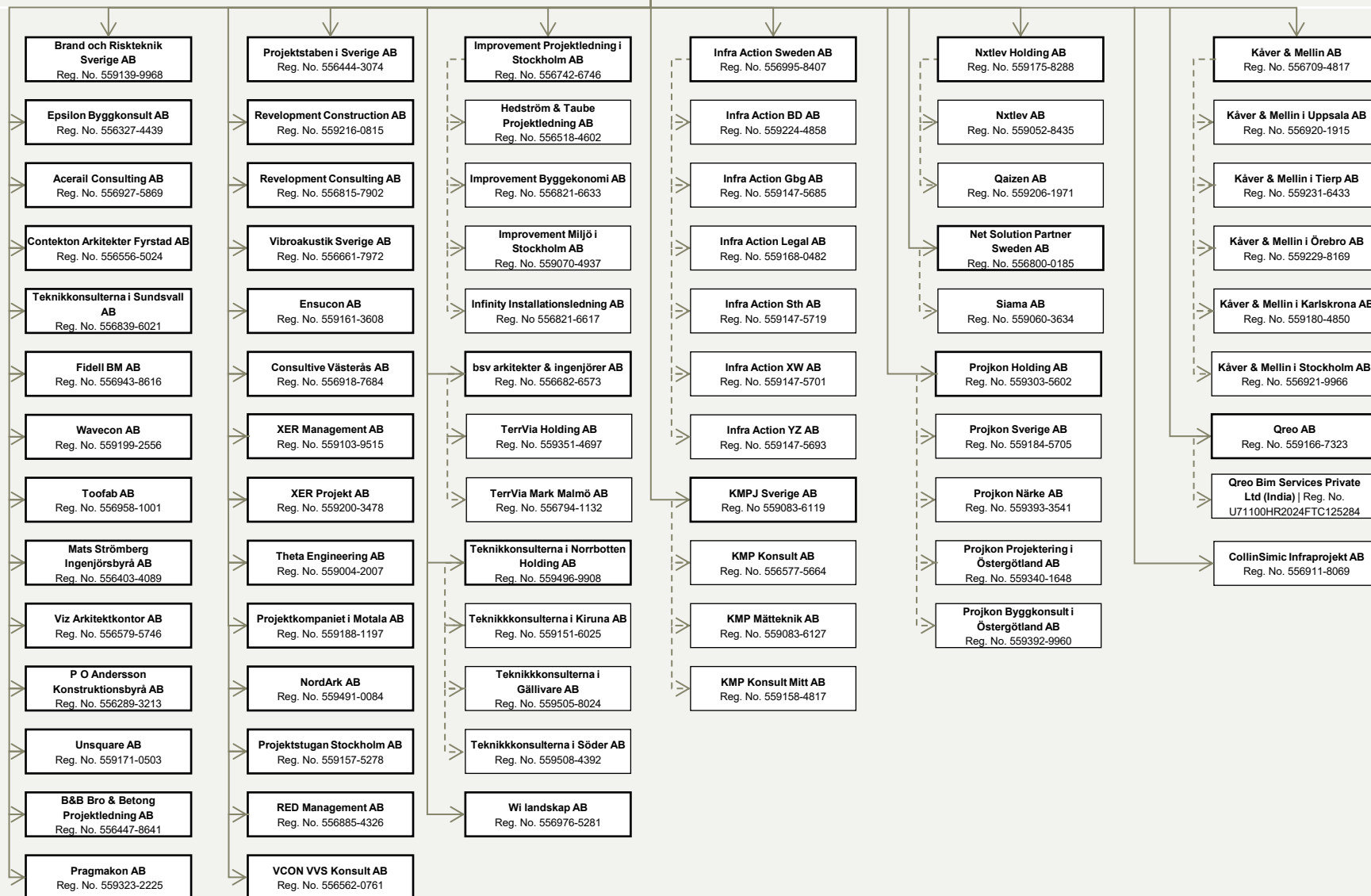
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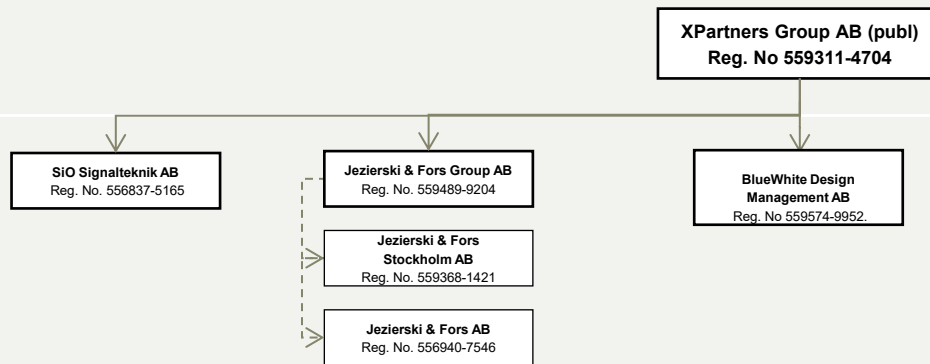
XPartners Group AB (publ)
Reg. No 559311-4704

100% ownership unless stated otherwise





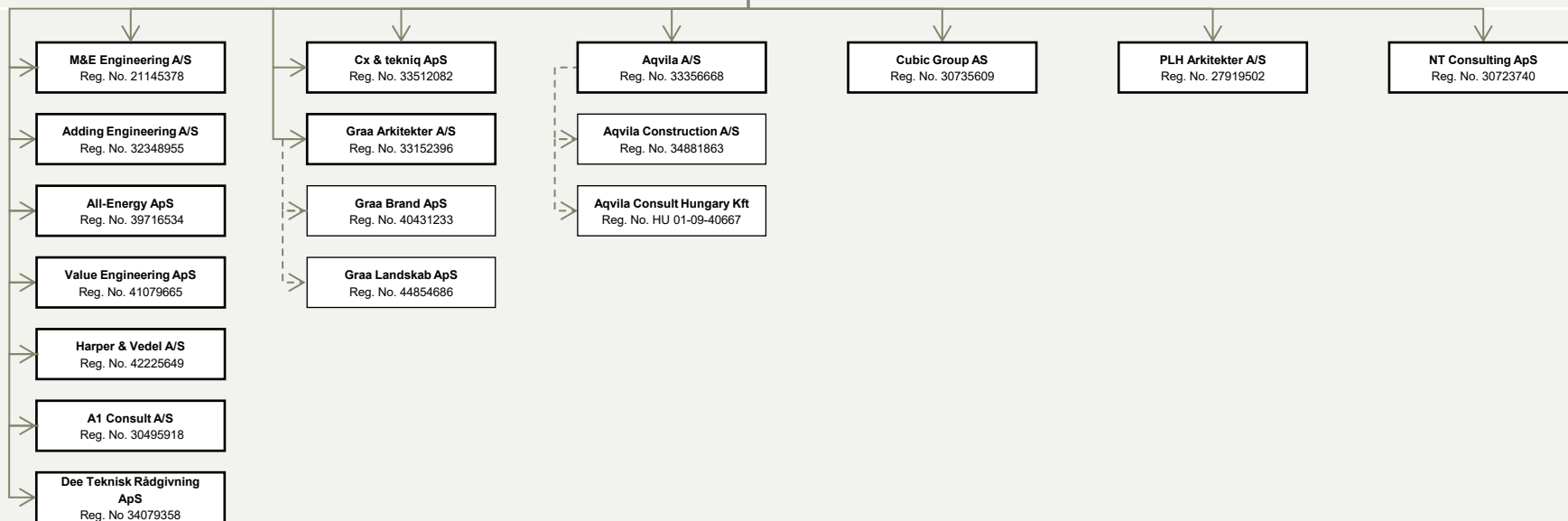
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XPartners Denmark Holding ApS
Reg. No 44943298

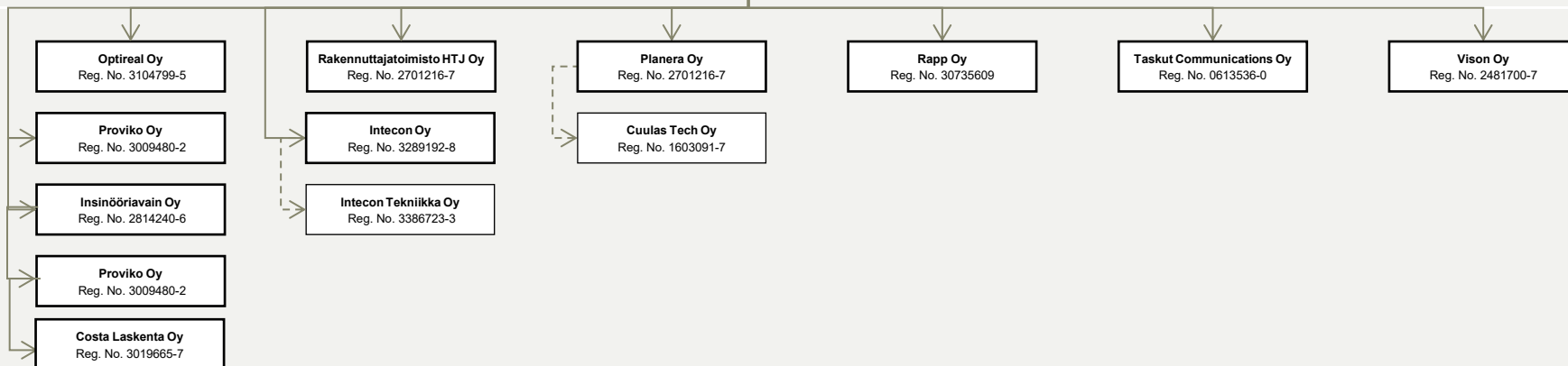
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XP Finland Holding Oy
Reg. No 3445655-9

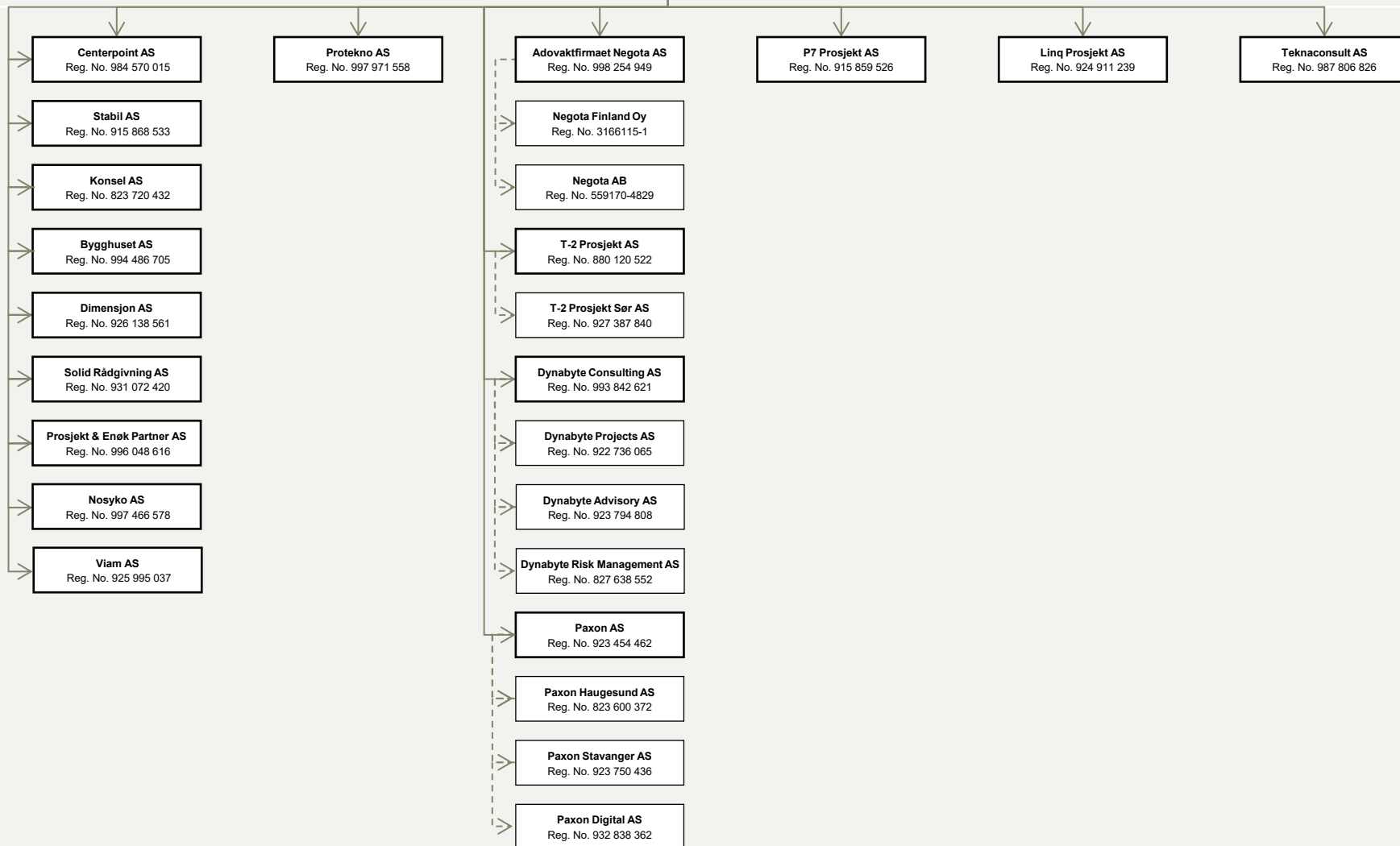
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Xpartners Norway Holding AS
Reg. No. 934 045 181

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100% ownership unless stated otherwise

